

ASX : **KAU**



KAISER REEF

**GOLD PRODUCER,
EXPLORER &
DEVELOPER**

COMPANY UPDATE
November 2025

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Gold Producer, Explorer & Developer



Production, Exploration & Development

HENTY GOLD MINE

West Coast, Tasmania

- ✓ FY 25 Gold production = 26koz Au
- ✓ **Q1 FY2026 = 8,100oz**
- ✓ Current Resource 4.1Mt @ 3.3g/t Au for 438koz
- ✓ Exploration upside

MALDON GOLD PROJECT

Golden Triangle, Victoria

- ✓ Fully operational >200,000tpa processing facility
- ✓ Historically 1.75Moz gold production from quartz reefs @ 28g/t Au
- ✓ Systematic regional exploration
- ✓ Targeted exploration to upgrade current Resource
- ✓ Progress underway to exploit historical 450,000m³ of waste dump

Team, Strategy and Cash Flow to Deliver Growth

Corporate Overview



Capital Structure

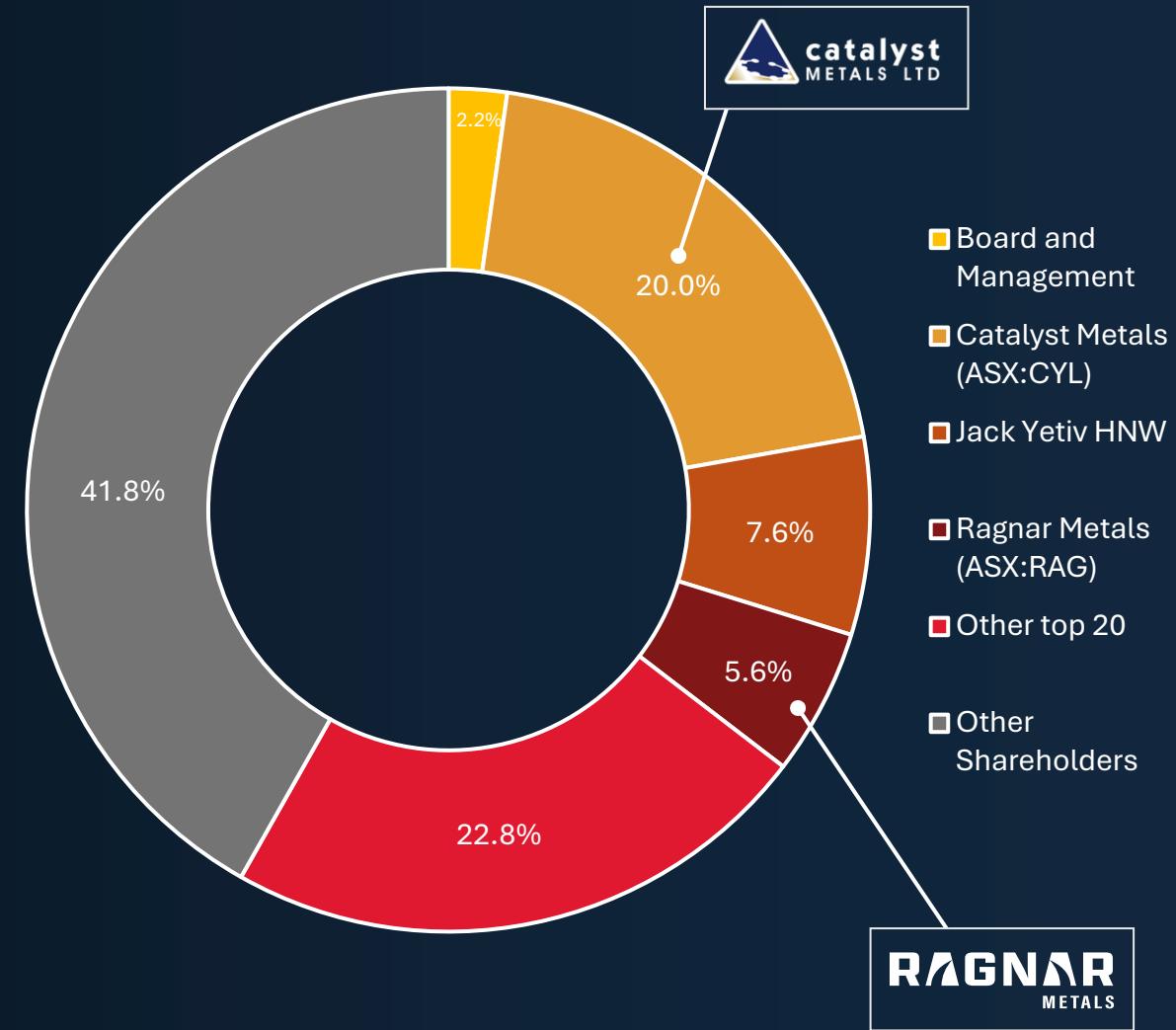
Shares on Issue	594M
Share Price (14/11/2025)	\$0.27
Market Capitalisation	\$160M

Financial Position

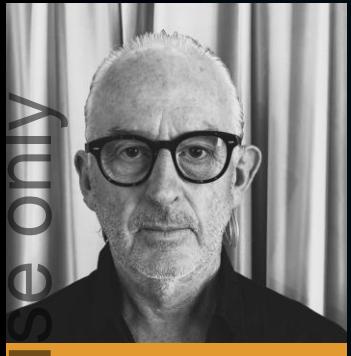
Cash (30/09/2025)	\$29.4M
Gold Loan (1,248 ounces @ A\$6,000/oz Au)	-\$7.5M
Enterprise Value*	\$138M

*excludes equipment finance

Strong Major Shareholder Support



Kaiser Team - Competent, Experienced, & Driven



Steve Formica
Non-Executive Chairman

Steve has extensive corporate experience with ASX listed companies and has successfully managed several privately held businesses across multiple industries and sectors for over 30 years. He is currently the Non-Executive Chairman of Ragnar Metals Limited (ASX:RAG) and Albion Resources Limited (ASX:ALB), and serves as a Non-Executive Director of EcholQ Limited (ASX:EIQ), Bindi Metals Ltd (ASX:BIM), and Great Northern Minerals Limited (ASX:GNM). Steve has held directorships with several other ASX-listed companies.



Stewart Howe
Executive Director

Stewart Howe brings over 40 years of experience in the global resources industry, including 18 years dedicated to mining. He previously served as Chief Development Officer at Zinifex Limited, establish Nyrstar N.V. and played a pivotal role in restarting the development of the Dugald River Mine, now owned by MMG. Stewart has provided advisory services to boards, private equity firms, and financiers, focusing on restructuring and acquisitions of mining assets in base metals and bulk commodities. Stewart chairs the board of Whittle Consulting Group and serves on the boards of a government-owned water authority and several not-for-profit organisations.



Brad Valiukas
Managing Director

Brad is a highly experienced mining engineer with 25 years of operations, management and executive experience, covering underground and open pit operations across multiple commodities around Australia and internationally. He has held corporate and management roles at Northern Star Resources Limited, Focus Minerals Ltd and Mincor Resources NL. He has extensive underground experience including several gold operations, with multiple mine start-ups and rectifications completed.



Craig Dingley
Non-Executive Director

Craig is a qualified Chartered Accountant with 20 years' experience in commercial roles in the natural resources sector. He has experience in capital markets, mergers and acquisitions, and investor relations across a range of commodities including oil and gas, iron ore and gold. Craig has held previous roles with Rio Tinto and KPMG, and is currently with Catalyst Metals Limited.



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**HENTY GOLD
MINE**

FLAGSHIP PRODUCTION ASSET

West Coast, Tasmania

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Henty Gold Mine – Flagship Production Asset



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LOCATION

West Coast, Tasmania
Supportive jurisdiction



HISTORICAL PRODUCTION

>1.4Moz @ ~8.9g/t Au

GOLD RESERVE

- 1.89Mt @ 3.3g/t
- 199koz (probable)
- >6-year Mine Life

PROCESSING PLANT

- Conventional CIL
- >300,000tpa throughput capacity
- 89% recovery (Sep 25 Qtr)

EXPLORATION

- 81km² of highly prospective tenure & fully permitted
- Underground targets
- Dedicated diamond drill commenced

PRODUCTION RATE

Targeting >30kozpa
>8koz Sept 25 Qtr

GOLD RESOURCE

4.11Mt @ 3.3g/t for 438koz Au
(indicated and inferred)

TAILINGS STORAGE

- Current Capacity: 250kt
- Lifts 11 & 12: 770kt (early works commenced)
- Expansion Project: 2,140kt (currently permitting)
- Further “LOM” TSF study commenced

Henty Gold Mine



Established Mining Operation

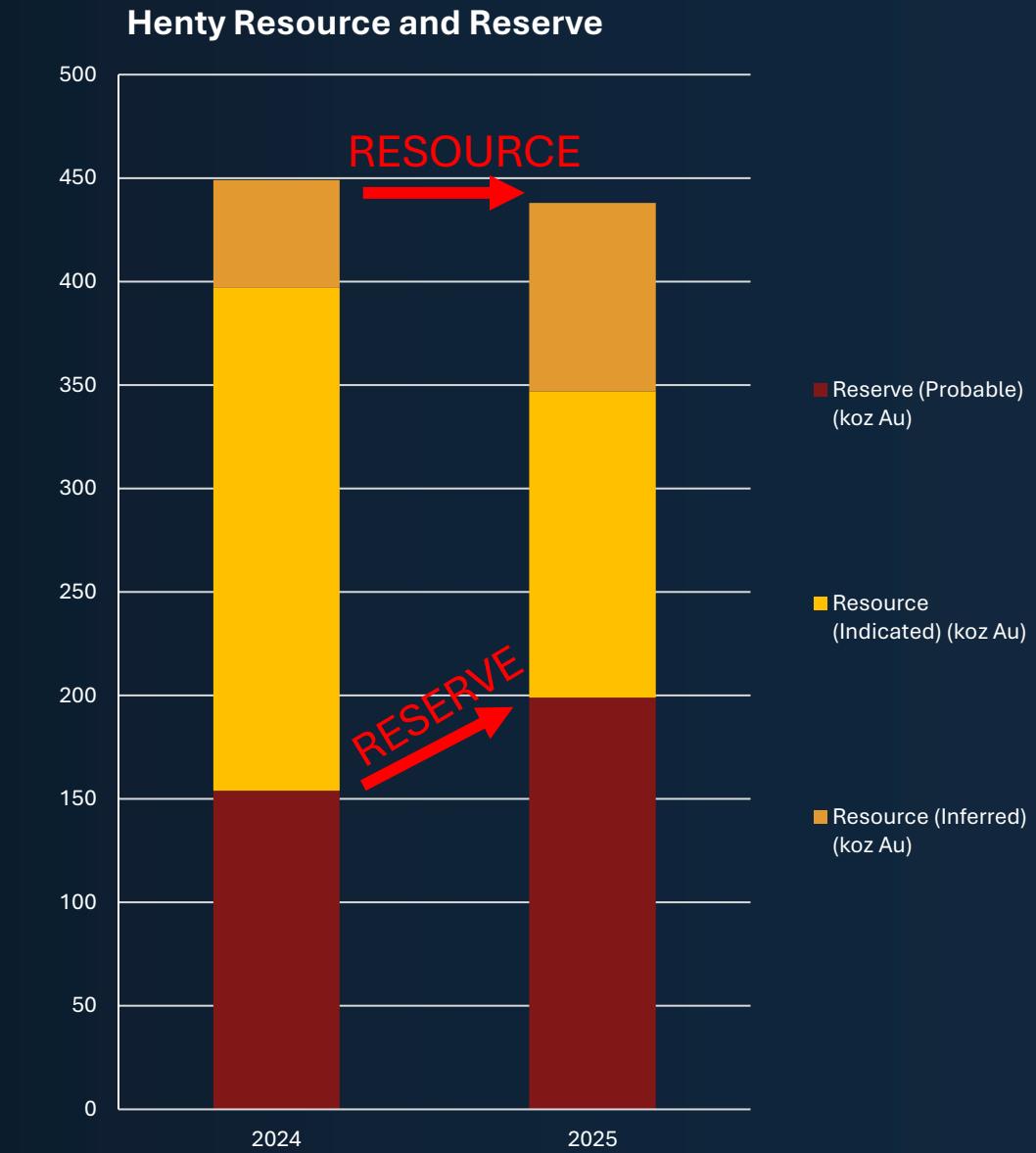
- » Operating since 1996
- » Well-established, high-quality infrastructure, above and below ground
- » Experienced, residential mining workforce
- » Longhole open stoping operation with backfill
- » UG mining fleet update and upgrade in progress



Henty Gold Mine – Reserve Growth



- » **Steady Resource** position since acquisition
- » **30% Reserve increase** since acquisition
 - Significantly improved Resource to Reserve conversion
 - Mine life extended to **6 years** at the targeted production rate of 30,000oz Au per annum
- » Second diamond drill rig commenced
 - Dedicated to exploration and resource extension





Production Growth

- » Processing throughput lifted from 300ktpa (nameplate)
 - Targeting sustainable 400,000ktpa
 - Optimisation ongoing
 - Debottlenecking the entire operation
- » Combination of UG decline stripping and bypass development underway
 - Debottlenecking the underground mine
- » Equipment changes underway, increasing production capacity from underground

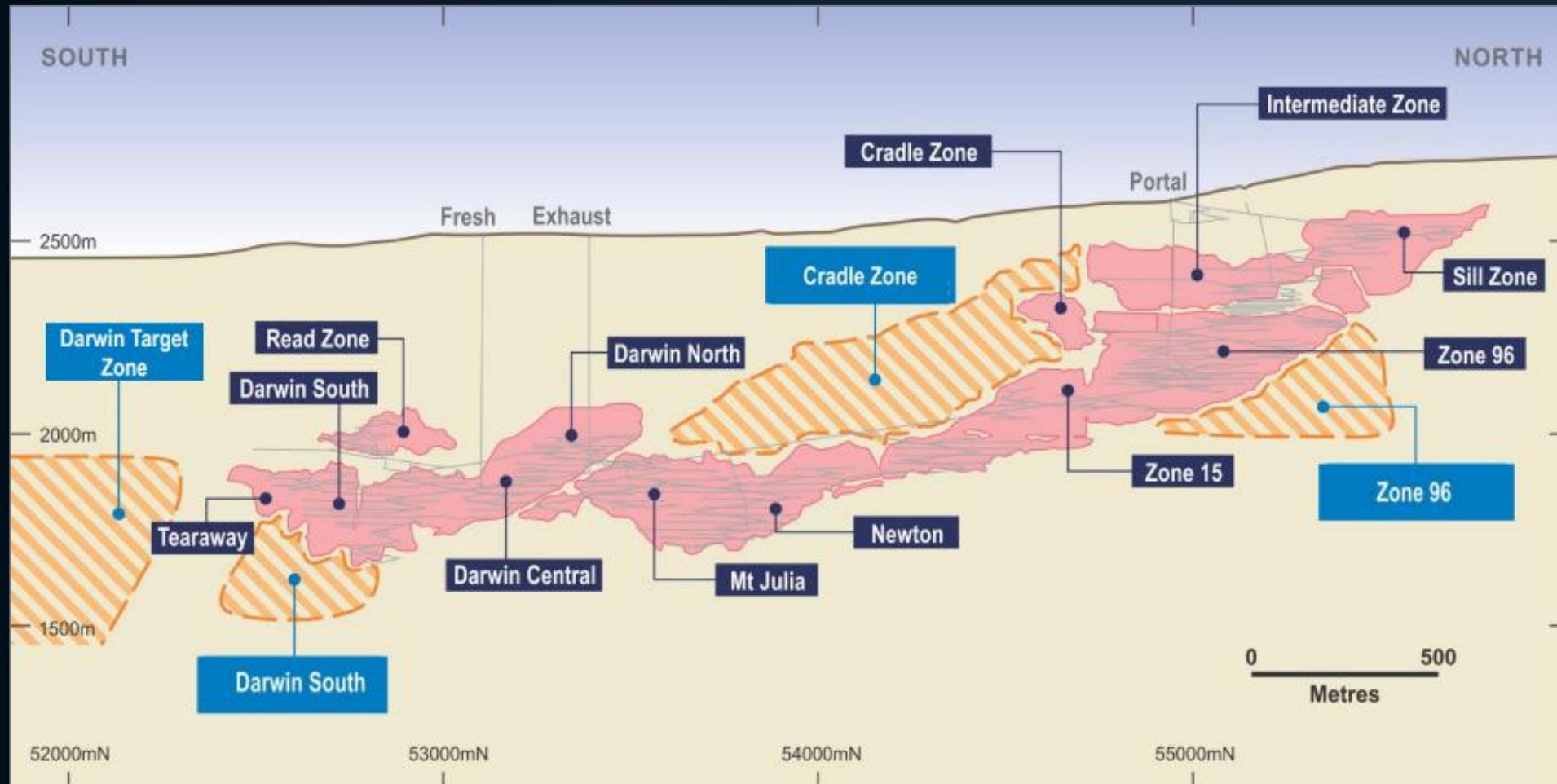


Henty Gold Mine – Exploration Upside – In Mine



Second underground diamond drill commenced to drive Resource Growth

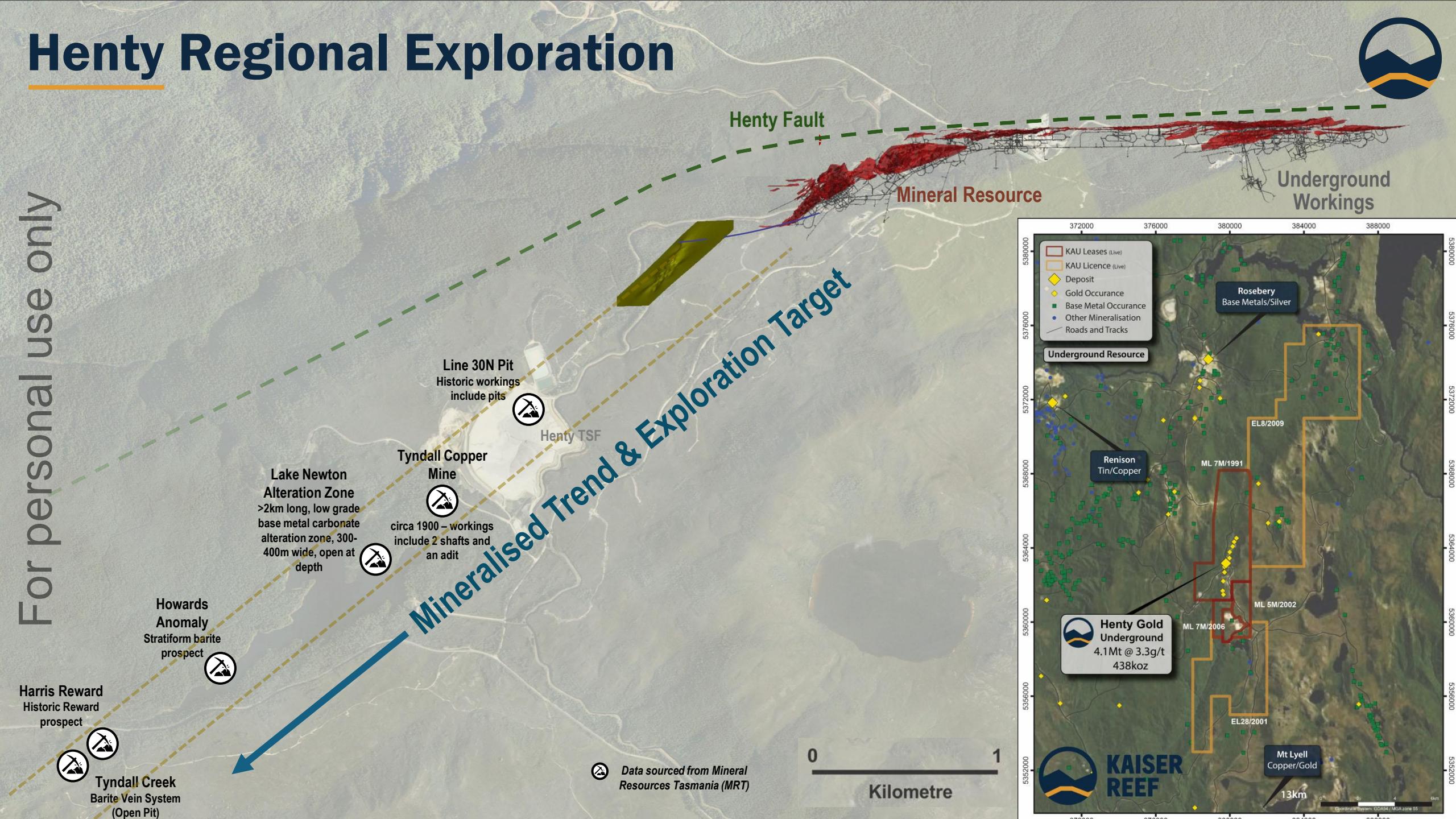
- » Key targets Cradle Zone and Darwin South
- » Development has commenced in Zone 96



Henty Regional Exploration



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MALDON GOLD PROJECT

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GROWTH ASSET

In the Heart of the Golden Triangle, Victoria

Maldon Gold Project - Growth Asset in Golden Triangle



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LOCATION

Located in Victoria's Golden Triangle



HISTORICAL PRODUCTION

>1.75Moz @ ~28g/t Au

REGIONAL EXPLORATION

Compiling and building data sets with early stage works

PROCESSING PLANT

- Conventional CIL
- >200,000tpa throughput capacity
- Fully Operational and operating

FOOTPRINT

151km² of prospective tenure & granted mining lease

RESOURCE

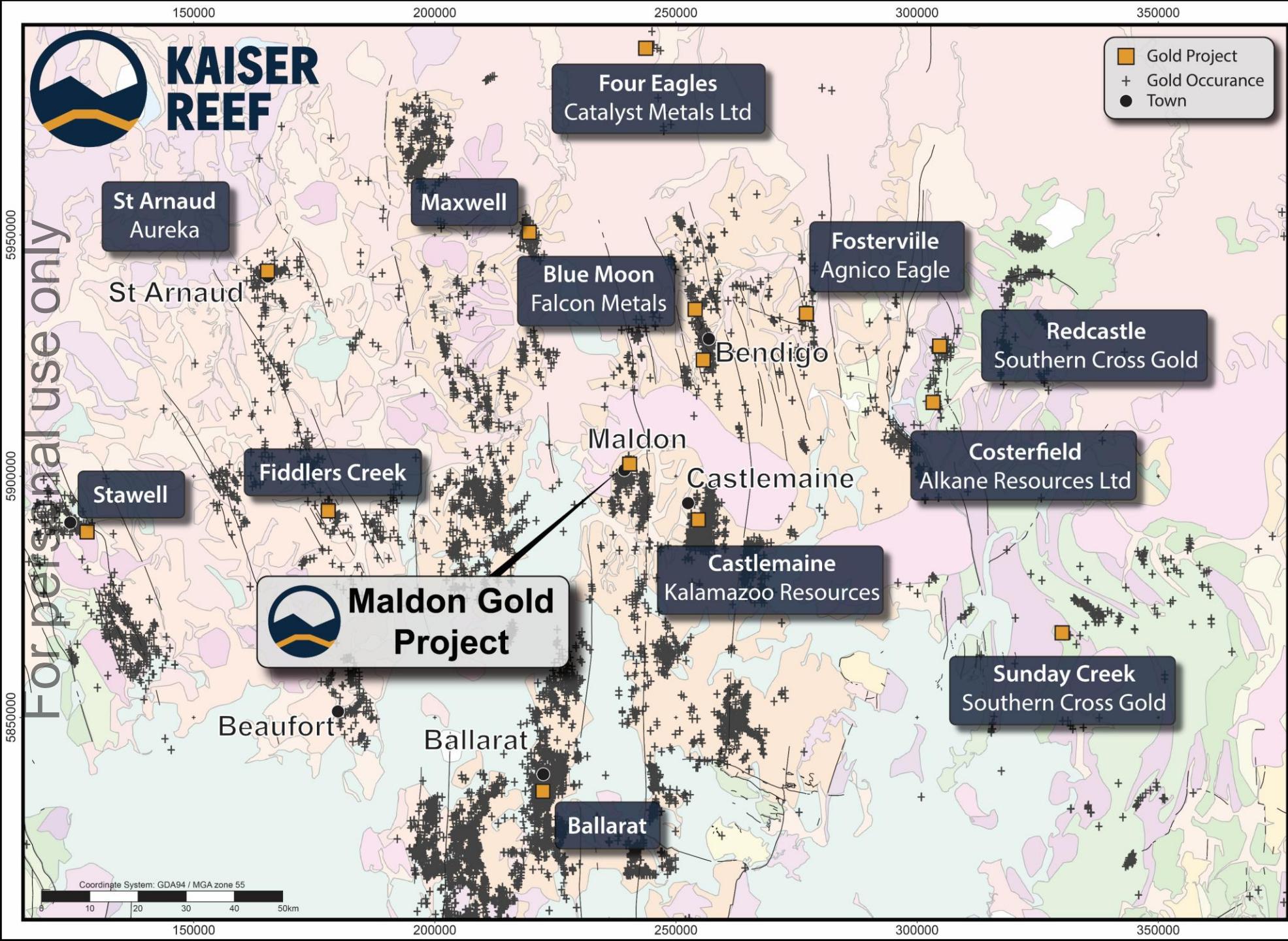
1.31Mt @ 4.4g/t for 187koz Au (inferred)

TARGETED EXPLORATION

Union Hill & Nuggety
Setting up to leverage off existing infrastructure

TAILINGS STORAGE

- Current Capacity: 190kt
- Permitted expansion: 650kt
- Further expansion: 2,200kt (currently permitting)



Maldon Gold Project

In the Heart of Victoria's Golden Triangle

Maldon Gold Project – Porcupine Flat Processing Plant



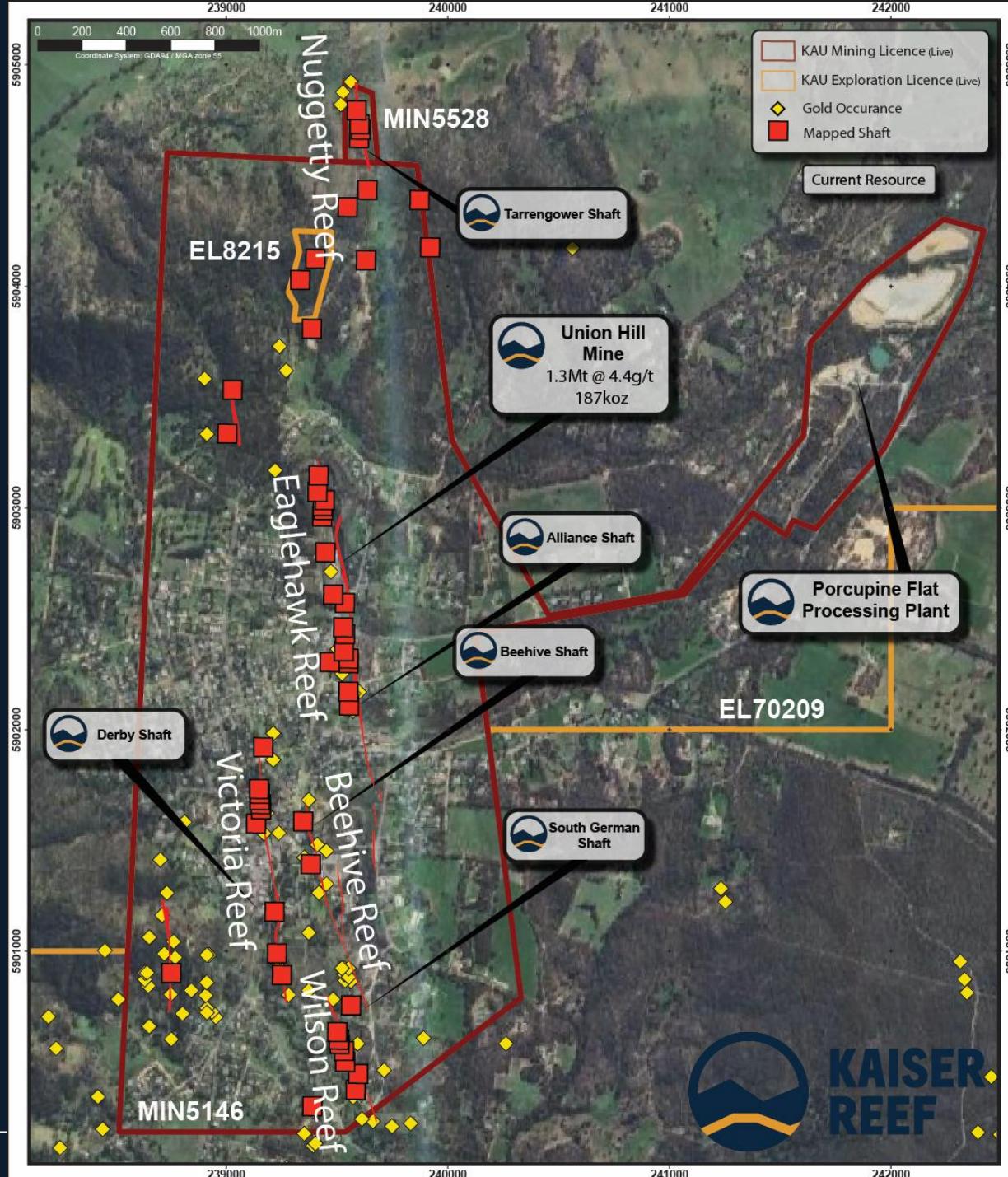
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- » Conventional CIL circuit
- » >200ktpa hard rock capacity
- » Fully permitted and operating
- » Strategic asset in Victoria's Golden Triangle
- » Catalyst (ASX:CYL) have a 50/50 JV option from 2030



Maldon Gold Project

- » A historic goldfield, on granted mining licence
- » 1.75Moz mined @ 28g/t from quartz reefs **plus alluvial gold**
- » Multiple lines of lode



Union Hill Drilling

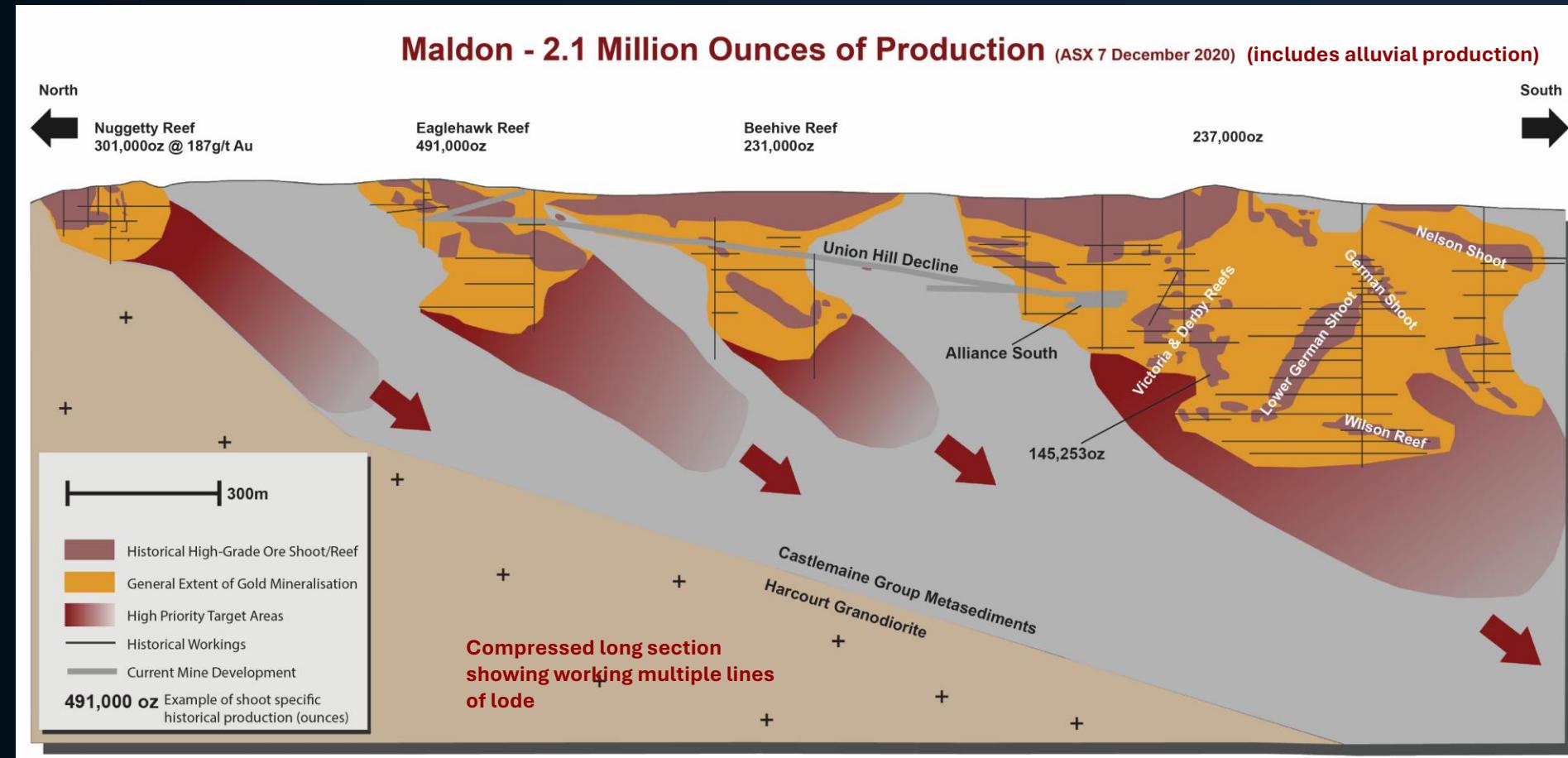
- » **22 holes directly under the open pit, testing the Eagle Hawk Reef**
- » **18 of 19 effective holes hit gold mineralisation; results included:**
 - 5.8m @ 5.37g/t Au from 39.0m (UH-SDH-001)
 - Including 2.5m @ 10.25g/t Au from 39m
 - 6.9m @ 6.05g/t Au from 30.4m (UH-SDH-004)
 - Including 1.98m @ 16.44g/t Au from 32.2m
 - 8.6m @ 4.99g/t Au from 18.4m (UH-SDH-011)
 - Including 2m @ 15.69g/t Au from 24.3m
 - 8.2m @ 3.23g/t Au from 25.0m (UH-SDH-007)
 - Including 2.3m @ 7.55g/t Au from 25.0m
- » **Strong justification to re-establish UG drilling position**
- » **On-ground works commencing Q3 FY'26**



Maldon Gold Project – Existing Decline Access



- » Near 3km decline into the mining area
 - Fully Permitted
 - Dewatered
 - Refurbishment required
- » Establishment of a long-term drill access and potential production platform





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ASX : **KAU**

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APPENDIX – Resources and Reserves



Kaiser Reef Resources Summary									
Deposit	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations									
Henty – Summary Mineral Resource Estimates (2012 JORC Code)*^									
Henty Underground	3.25	3.33	347	0.86	3.29	91	4.11	3.32	438
Victorian Operations									
Maldon – Summary Mineral Resource Estimates (2012 JORC Code) @ 1.2g/t cut-off*~									
Union Hill				1.31	4.4	187	1.31	4.4	187
Kaiser Operations Total									
Group Total	3.25	3.30	347	2.17	3.98	278	5.42	3.59	625

*Data has been rounded to the nearest 1,000 tonnes, 0.1g/t and 100 ounces. Rounding variations may occur.

^KAU:ASX - 23/10/2025

~KAU:ASX - 21/07/2022

Kaiser Reef Ore Reserve Summary			
Deposit	Probable		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations			
Henty – Summary Mineral Reserve Estimates (2012 JORC Code)*^			
Henty Underground	1.89	3.28	199

Competent Person Statements



The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 1 October, 7 December 2020, 15 November 2021, 9 February, 1 March, 2 May, 5 & 21 July 2022, 18 April, 3 December 2024, 1 September, 15 & 28 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources and Ore Reserves for the Henty Gold Mine were first released in the Company's announcements dated 24 March, 16 & 26 May, 8 July, 4 August, 6, 20 and 23 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed