

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 450,000m<sup>3</sup> of waste dump

**Team, Strategy and Cash Flow to Deliver Growth**

# Corporate Overview



## Capital Structure

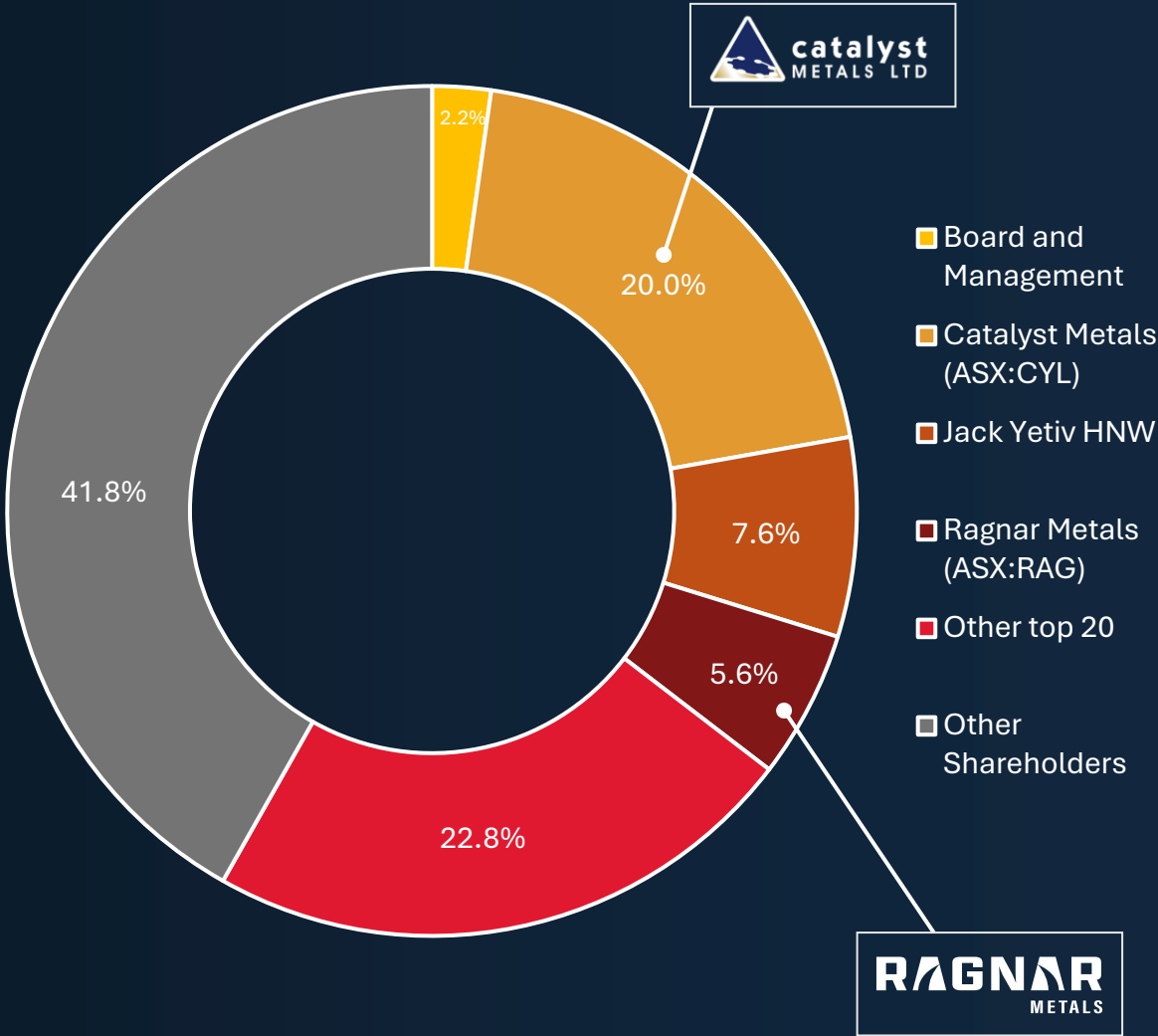
|                          |        |
|--------------------------|--------|
| Shares on Issue          | 594M   |
| Share Price (14/11/2025) | \$0.27 |
| Market Capitalisation    | \$160M |

## Financial Position

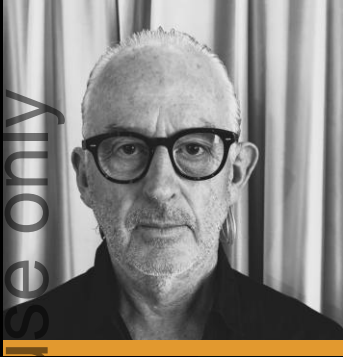
|   |         |
|---|---------|
| Cash (30/09/2025)                         | \$29.4M |
| Gold Loan (1,248 ounces @ A\$6,000/oz Au) | -\$7.5M |
| Enterprise Value*                         | \$138M  |

\*excludes equipment finance

Strong Major Shareholder Support



# Kaiser Team – Competent, Experienced, & Driven



Steve 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 EchoIQ 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.

**Steve Formica**  
Non-Executive Chairman



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, established 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.

**Stewart Howe**  
Executive 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.

**Brad Valiukas**  
Managing 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.

**Craig Dingley**  
Non-Executive Director





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# **HENTY GOLD MINE**

**FLAGSHIP PRODUCTION ASSET**

West Coast, Tasmania

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# Henty Gold Mine – Flagship Production Asset



## 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

- 81km<sup>2</sup> 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

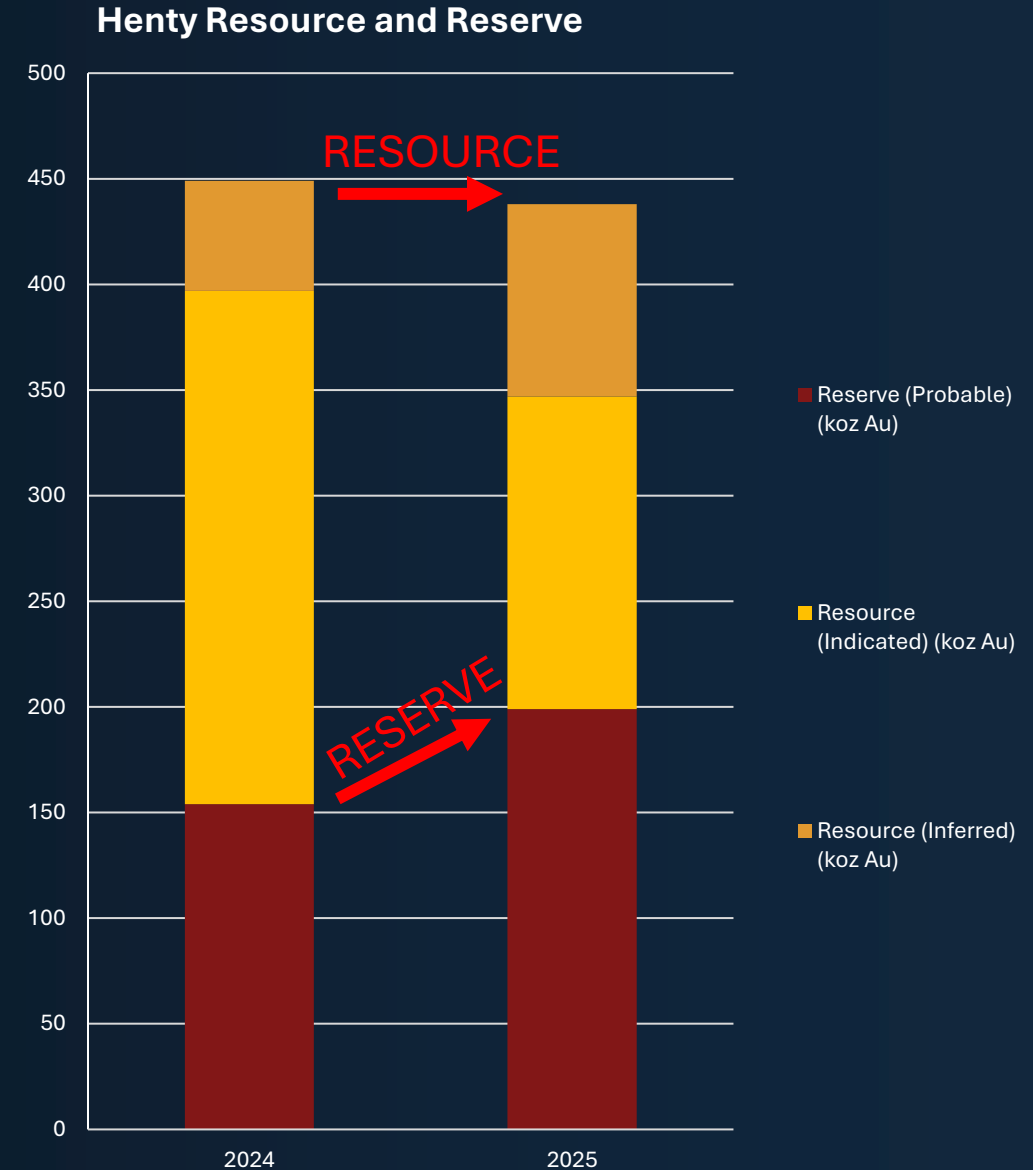




# Henty Gold Mine – Reserve Growth



- » **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



# Henty Gold Mine



## Production Growth

- » Processing throughput lifted from 300ktpa (nameplate)
  - Targeting sustainable 400,00ktpa
  - 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



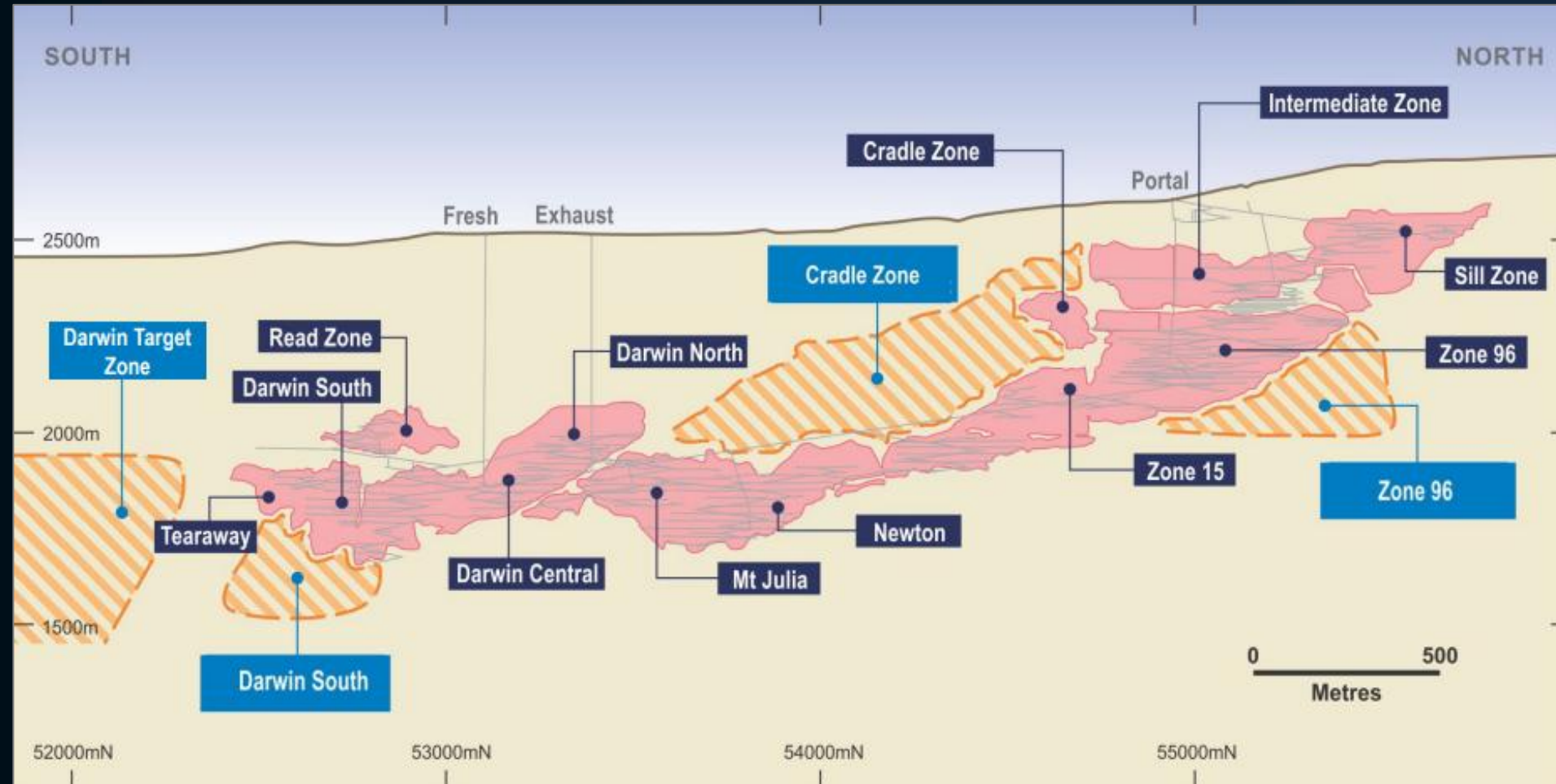


# Henty Gold Mine – Exploration Upside – In Mine



**Second underground diamond drill commenced to drive Resource Growth**

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

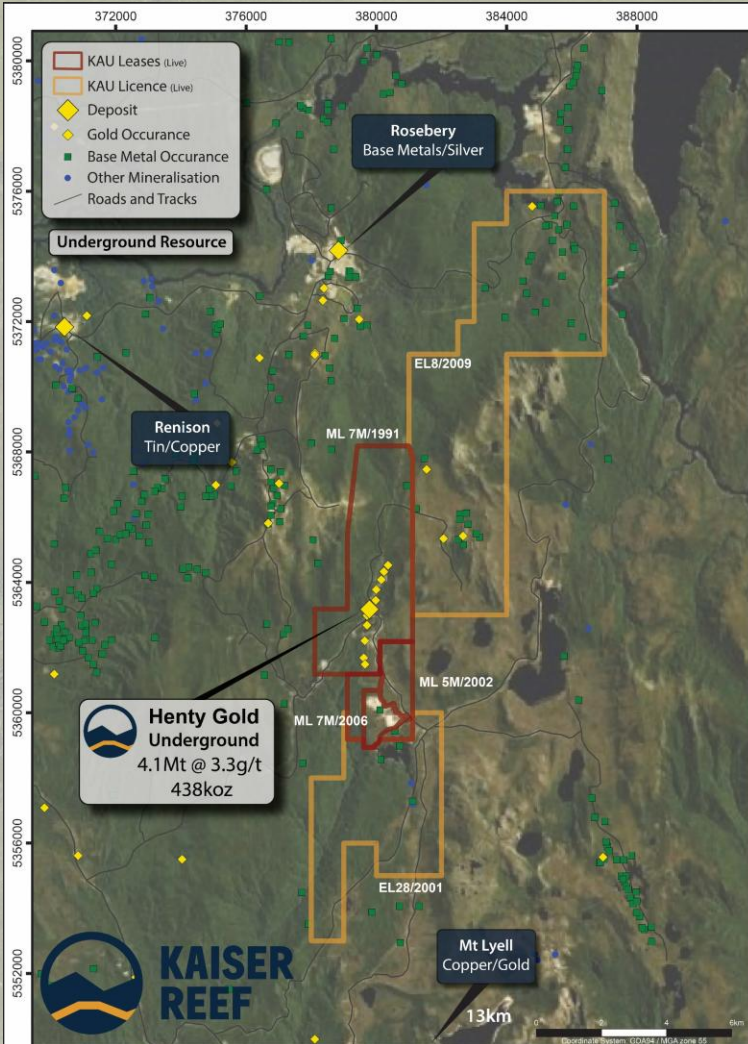
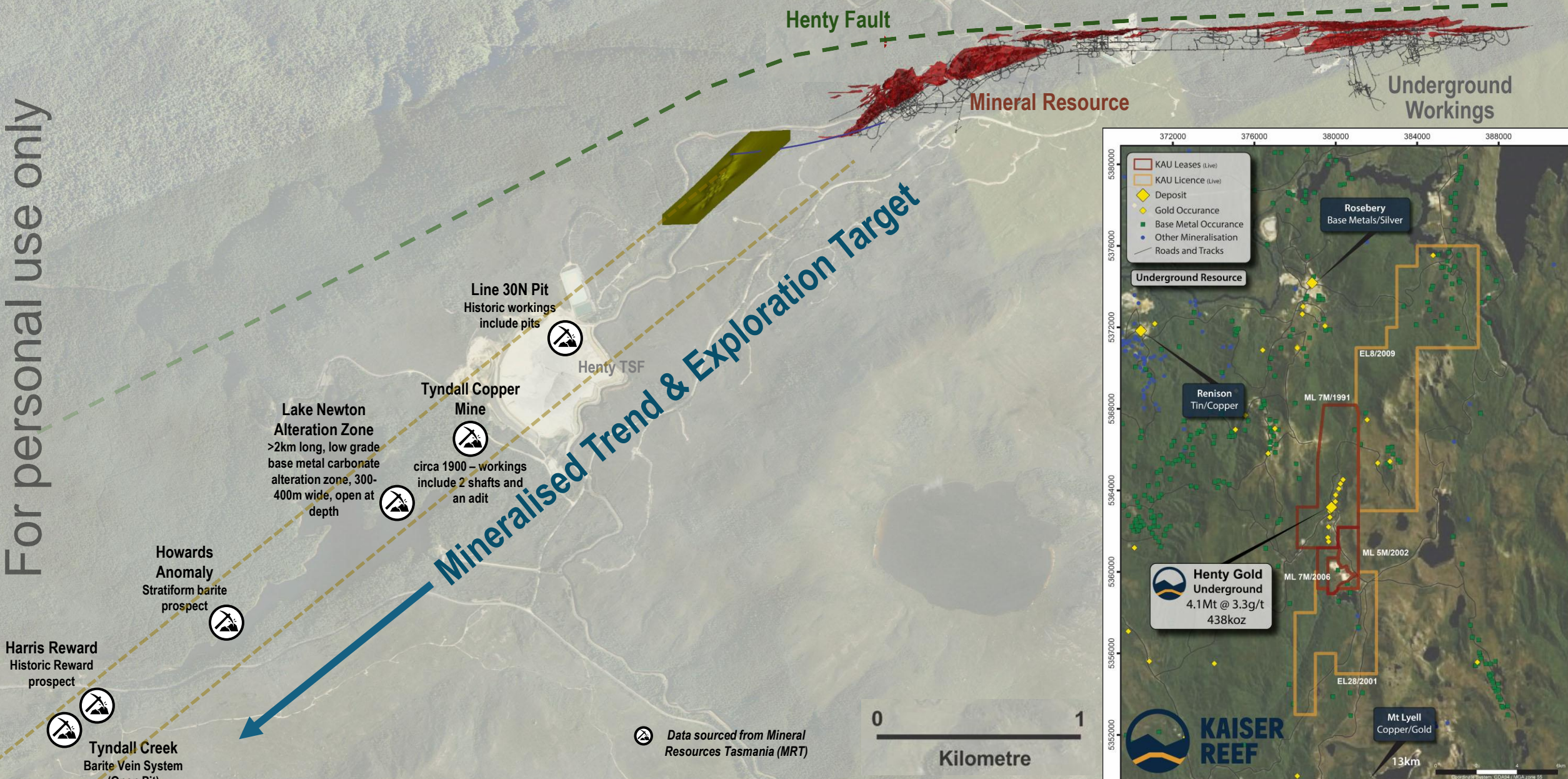




# Henty Regional Exploration



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# **MALDON GOLD PROJECT**

**GROWTH ASSET**

**In the Heart of the Golden Triangle, Victoria**

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# Maldon Gold Project – Growth Asset in Golden Triangle



## 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

151km<sup>2</sup> of prospective  
tenure & granted  
mining lease

## RESOURCE

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

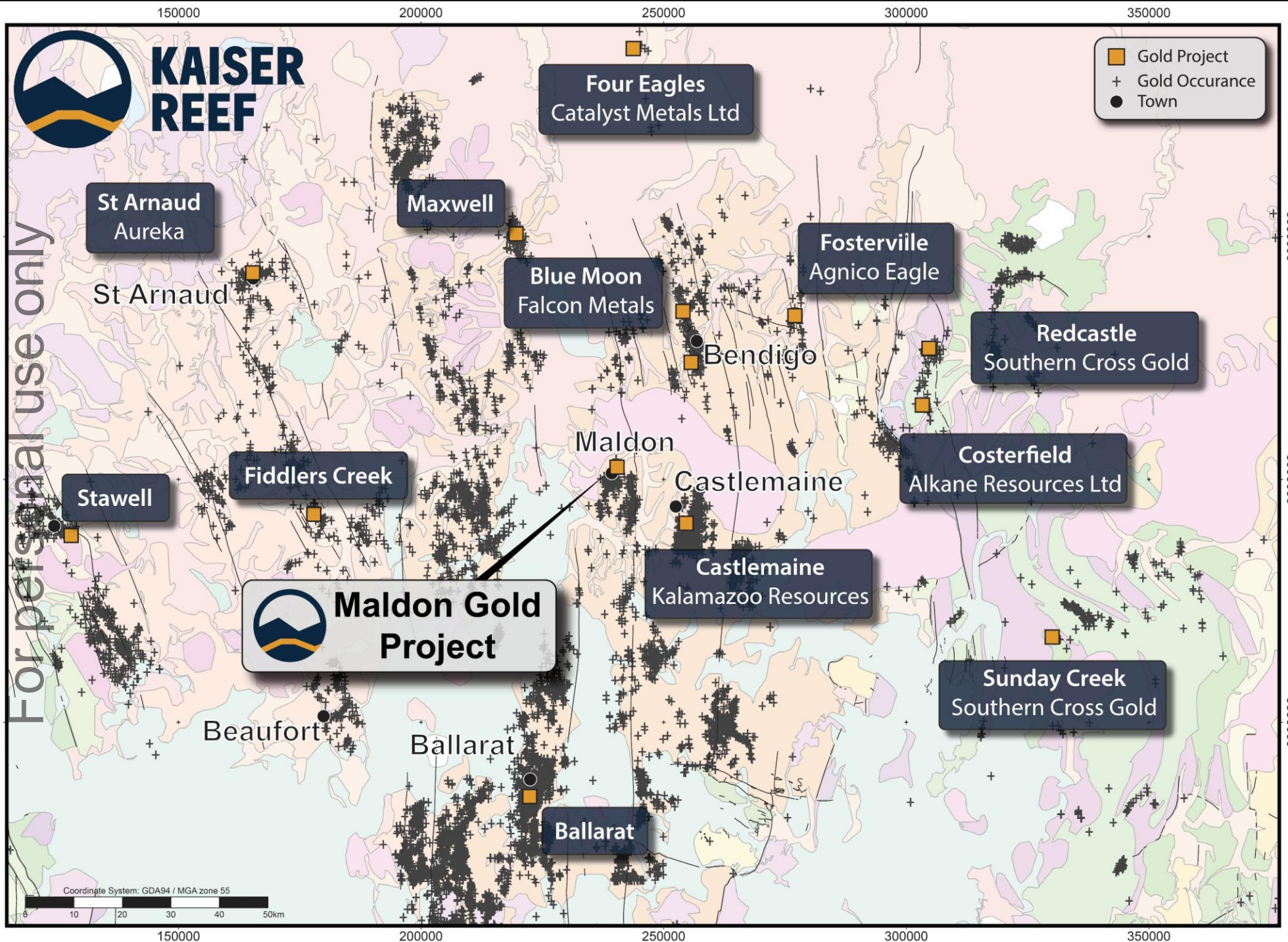
## TARGETED EXPLORATION

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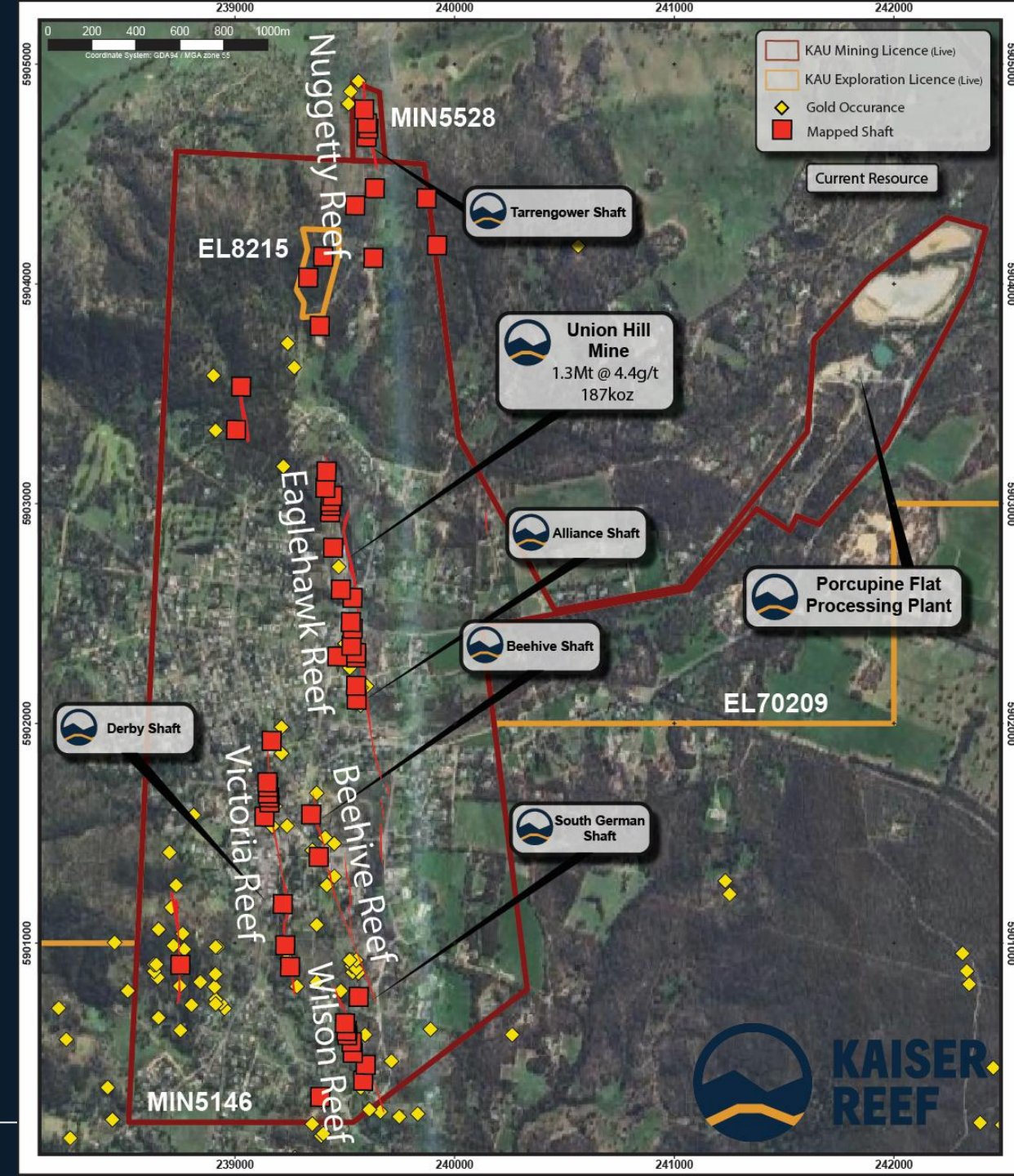
- » Conventional CIL circuit
- » >200ktpa hard rock capacity
- » Fully permitted and operating
- » Strategic asset in Victoria's Golden Triangle
- » Catalyst (ASX:CYL) have a 50/50 JV option from 2030





# 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**





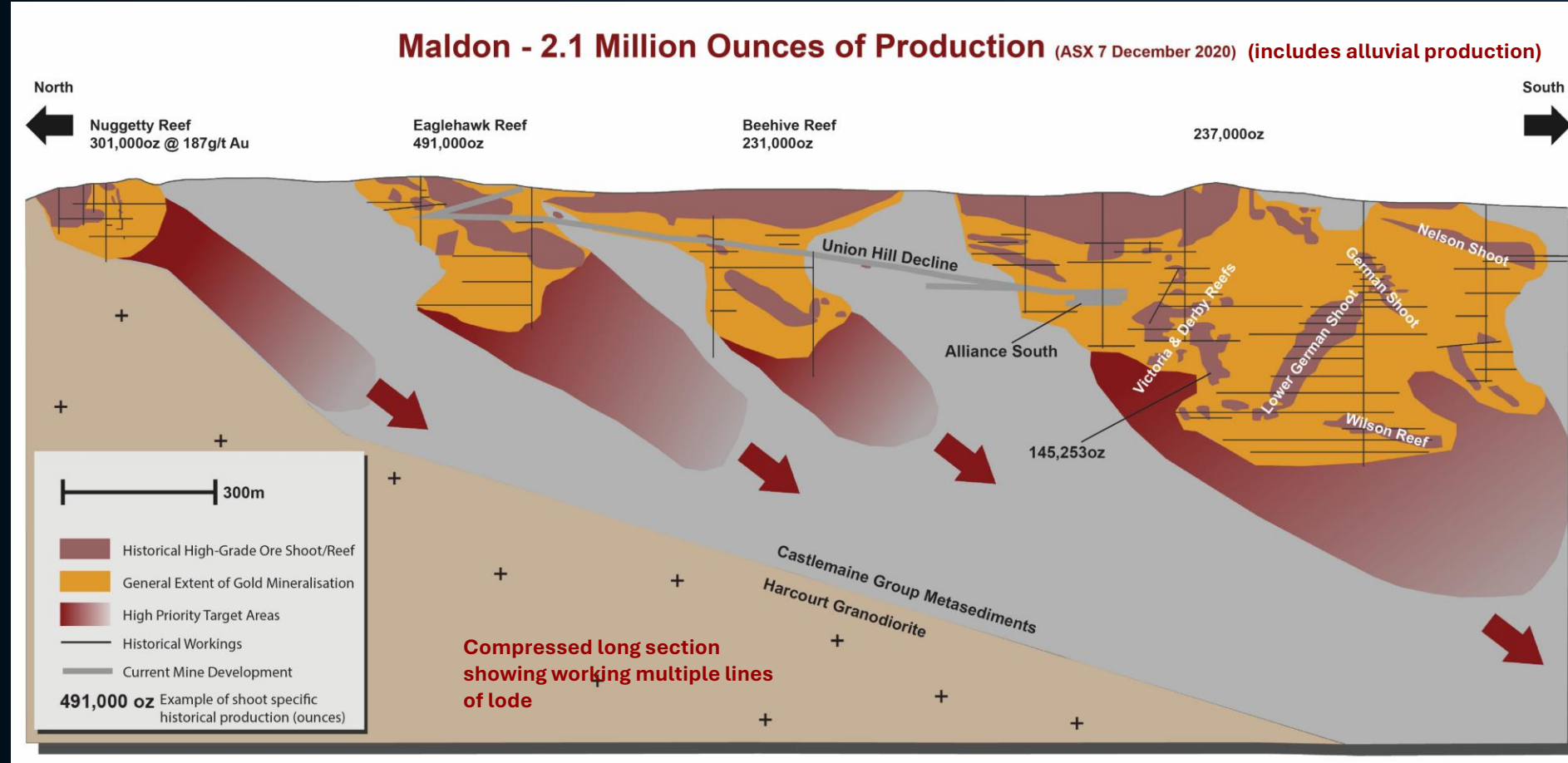
# Maldon Gold Project – Existing Decline Access



## » 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**

## **Contact Kaiser**

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# APPENDIX – Resources and Reserves



| Kaiser Reef Resources Summary   |           |          |       |          |          |       |        |          |       |
|---|-----------|----------|-------|----------|----------|-------|--------|----------|-------|
| Deposit   | Indicated |          |       | Inferred |          |       | Total  |          |       |
|   | Tonnes    | Grade    | Au    | Tonnes   | Grade    | Au    | Tonnes | Grade    | Au    |
|   | (Mt)      | (g/t Au) | (koz) | (Mt)     | (g/t Au) | (koz) | (Mt)   | (g/t 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   |

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

\*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

# 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