

ASX RELEASE | 29 JANUARY 2025

# Quarterly Activities Report for Period Ending December 2024

**Kaiser Reef Limited** (“Kaiser” or the “Company”) is pleased to report on its activities and cash flow for the quarter ending 31 December 2024.

This quarter, Kaiser achieved a major milestone by developing into the Nova Zone at the farthest edges of the historic A1 Gold Mine, bookending a nearly 40 years period where the mine has focused on the extraction of remnant ore.

This quarter’s A1 mining activity was increasingly development focused, and while detracting from production in the short term is expected to significantly increase production and cash flow from our Victorian gold operations in the future.

Kaiser’s assets in Victoria include the operating Maldon Processing Plant and the Maldon Mine on care and maintenance. During the quarter, Kaiser delivered the Maldon Mine restart study and the project remains a key focus of the company, and with over 2.1 million ounces mined historically, has the potential to be a sizeable producer again.

## Quarterly Summary

• Gold Produced:	841 ounces
• Gold Grade (recovered):	4.79 g/t gold
• Gold Price Realised:	A\$4,089/oz
• Gold Recovery (%):	94.3%
• Gold Revenues:	\$3.2M
• Operating Development and Production Costs:	\$3.7M
• Closing Cash	\$6.2M

## Quarterly HIGHLIGHTS

- **A1 Mine development into the "Nova Zone," marking the transition from remnant mining to future modern operations**
- **Commencement of the underground diamond drilling campaign within the Nova Zone**
- **Initial two drill holes delivered high-grade gold results including 0.2m @ 65.1 g/t gold<sup>1</sup> and 0.4m @ 40.9 g/t gold 0.8m @ 32.7 g/t gold<sup>2</sup> (post the quarter reporting period)**
- **Maldon mine engineering restart study completed to transition the Union Hill Gold Mine at Maldon from ‘care and maintenance’ back into exploration and production**

<sup>1</sup> 0.4m of core was lost from 24.9m suggesting that the mineralised intercept may be underrepresented due to core loss

<sup>2</sup> KAU Announcement: Amended High Grade Gold, dated 16 January 2025

- Commissioned the gravity circuit at Maldon gold processing plant
- Maldon gold processing plant received its first trial delivery of third-party ore for treatment
- The company secured firm commitments for a share placement raising \$8 million
- Cash balance of \$6.2M as at 31 December 2024 and unsold bullion of 117 ounces (\$0.5M) of gold

**Jonathan Downes, Managing Director commented** *“When we acquired the A1 Mine 4 years ago, we could see significant future potential beyond the remnant ore that has supported us for this period, and we have been targeting the unmined Nova Zone extensions.”*

*This quarter we mined below the lowest historical mined areas for the first time, and while there is still work to do in setting up what we expect to be a new mine on the same footprint, it has been fantastic to get there. We are now exposed to the upside from A1, and for the first time in 40 years we will have access to more than the remnant ore from historical operations.”*

*The new development opens up more drilling platforms as well that will bring a level of certainty to future performance that the A1 has been unable to deliver historically. The first drill holes are encouraging and I look forward to continued positive and high-grade results.”*

**Brad Valiukas, Executive Director commented** *“In the second half of the quarter, the A1 Mine undertook an operational reset to support the transition from the mining of remnant ore to a more conventional operation in the previously undeveloped Nova Zone. Adjustments were made to personnel numbers, crew composition and management to reflect the changing requirements and with a short term focus on development.*

*At the end of January 2025, the mine is positioned with decline development to the 1150 level, approximately 15m below the lowest historical level, the 23 Level, which will establish a sill pillar and life of mine infrastructure between the historical workings and the Nova Zone. Associated infrastructure changes, primarily ventilation, are also now occurring in the upper levels of the mine to complement infrastructure below and remove bottlenecks.*

*The decline is also now established in advance of production areas and ore development, primarily with a single boom jumbo, will commence to be the major gold winner over the coming months and set up the A1 Mine as a more conventional and mechanised operation with higher future production rates.*

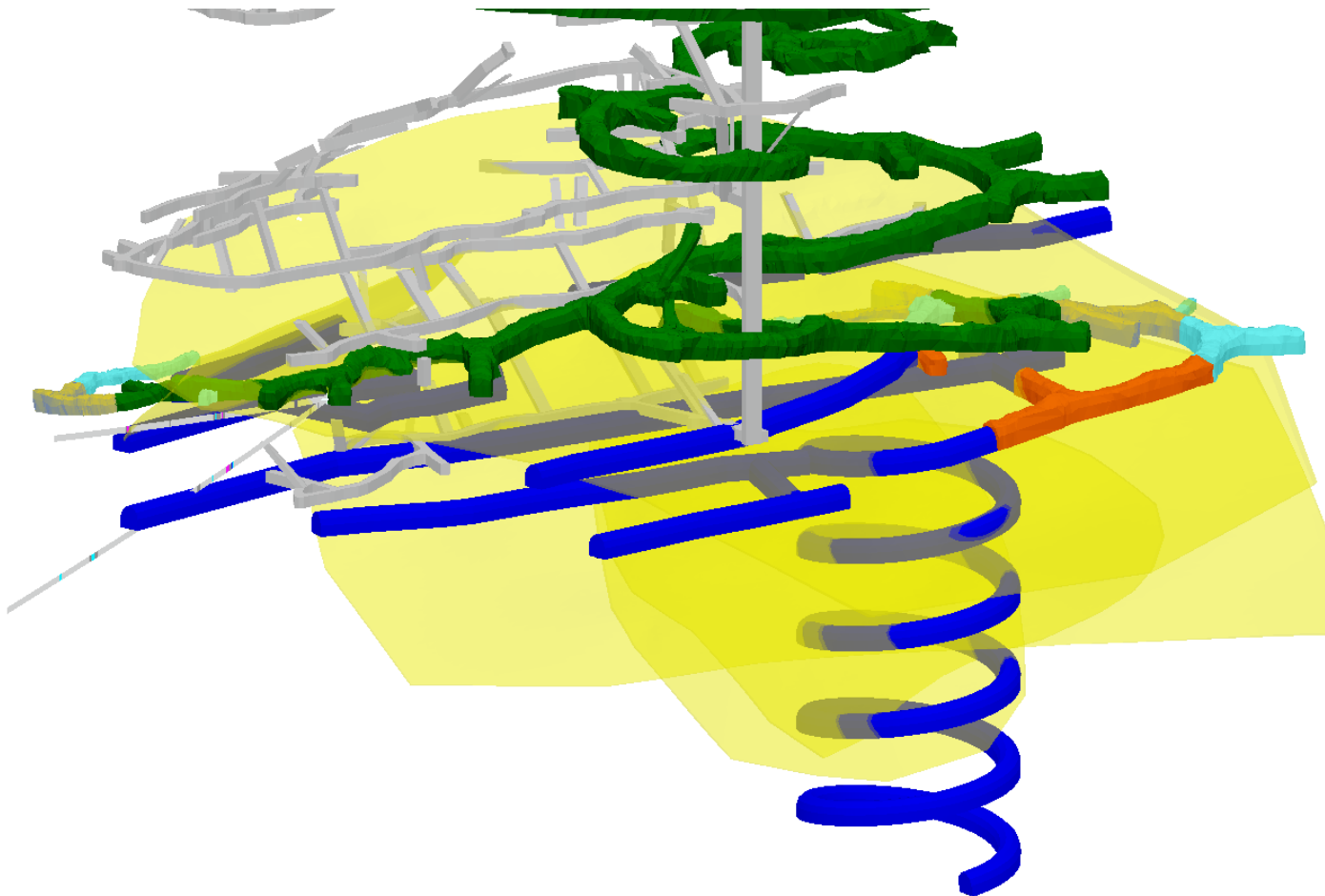
*The step up on site over the last two months, both with capital development rates achieved and commitment to completing longer term infrastructure has been pleasing, and we will continue to both build on this base and now benefit from it.”*

## A1 Mine Gold Mine

During the quarter Kaiser announced the decline at the high-grade A1 Gold Mine had successfully developed into the Nova Zone - an area which has never been mined before, targeting unexploited<sup>3</sup> high-grade ore. Decline development ramped up during the quarter in line with operational changes and additional development rate improvements are expected with completion of supporting infrastructure, primarily ventilation on the 1150 Level. The decline accessed the 1175 and 1165 levels during the quarter.

Figure 1 shows the development of the decline during the quarter and interpreted mineralised reefs systems. Single boom jumbo development will ramp up during the March quarter, primarily on the now accessed 1176 and 1165 Levels and production rates are expected to increase as the quarter progresses.

Handheld mining of stopes will continue on the 1200 Level in remnant positions during the quarter and supplement tonnes and support overall grade.



**Figure 1: Oblique section looking West showing development drives constructed during the quarter, lodges of interpreted mineralising shears (yellow) and select future planned development in blue/dark grey**

<sup>3</sup> ASX Announcement: [Nova High Grade Gold Milestone](#), dated 16 October 2024

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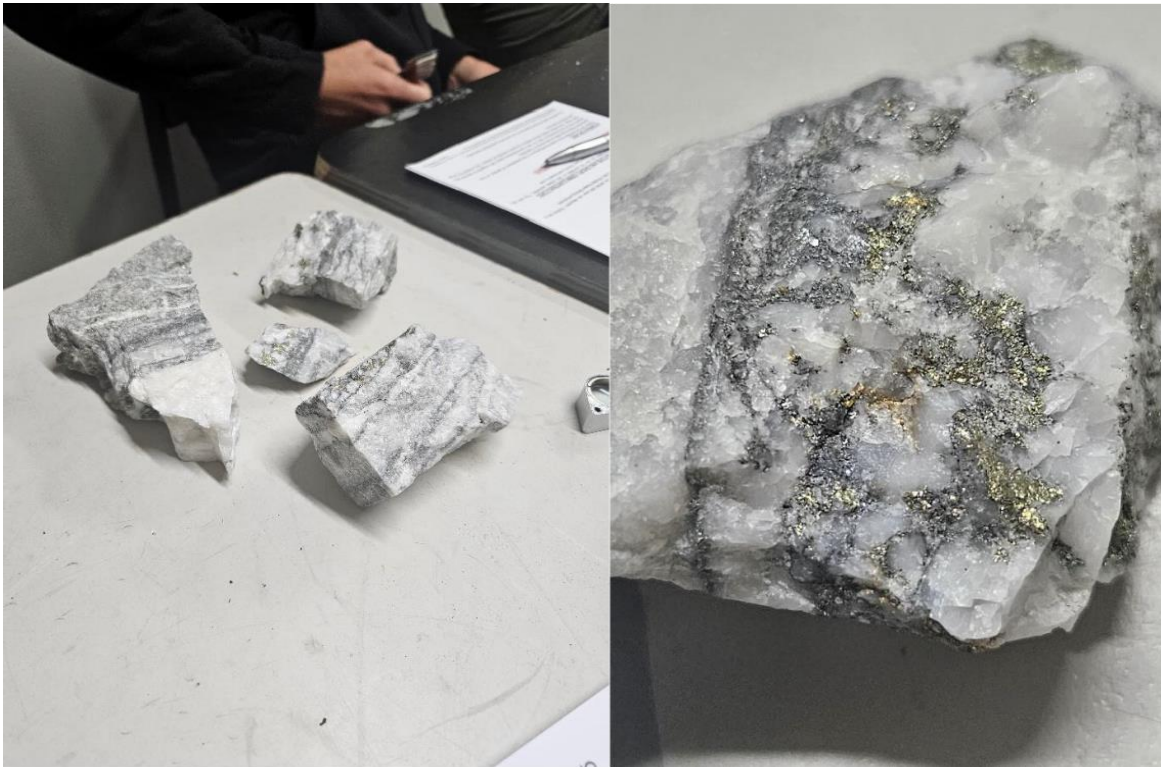
### Nova A1 Mine Background

The A1 Gold Mine has operated almost continuously since 1861 and historically produced approximately 800 ounces of gold per vertical metre, with some levels exceeding 1,000 ounces per vertical metre, a benchmark for significant gold mines. Most of the ore was exploited in the first 100-year mining phase. Modern remnant mining over the past 30 years however has been limited to producing less than 237 ounces per vertical metre from exploiting the remnant material.

### Nova Zone Critical Milestone

Reaching and developing into the Nova Zone is a major milestone for Kaiser, providing access to mineralisation that remains open at depth. This milestone has enabled modern mining and ultimately boost production. With well over \$24 million invested in equipment, infrastructure and development to date, Kaiser aims to recover more gold per vertical meter, and potentially at higher grades than previously achieved in recent years.

Pleasingly the extended decline uncovered several new reef systems, including an extension of the historic Tasma reef, where ore development has commenced. The Tasma reef showed strong mineralisation (Figures 2 and 3), highlighting the immediate success of continuing to open up A1.



*Figures 2 and 3: Specimens of mineralisation taken from the Tasma Reef on the 1175 Level*

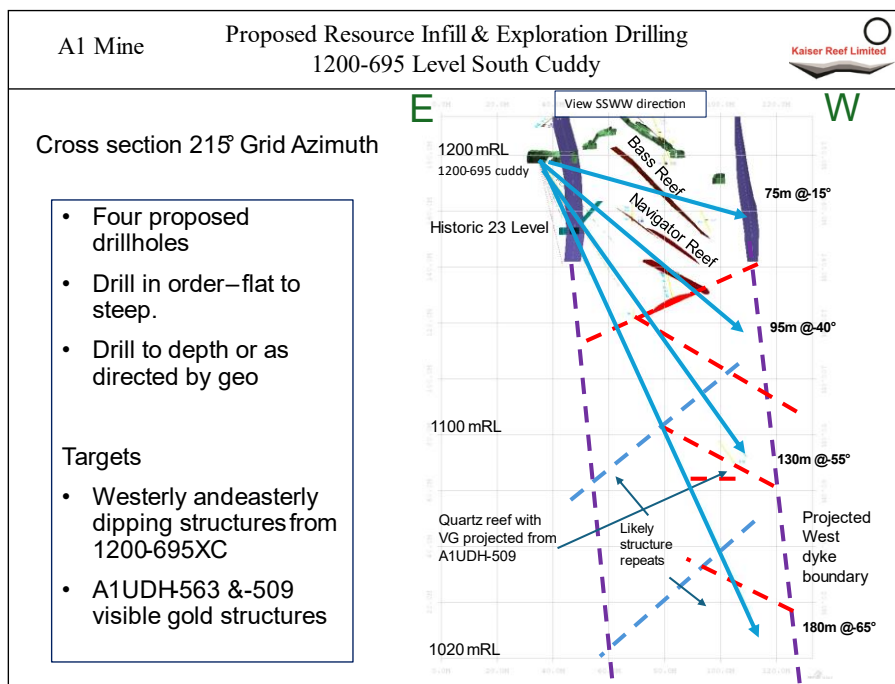
## A1 Underground Exploration

In December 2024, Kaiser commenced an underground diamond drill campaign at the A1 Gold mine targeting the Nova zone unmined levels<sup>4</sup>. The focus is to prove up and expand on previous high-grade intercepts, Figure 4, shifting the mine from having demonstrated geological continuity to having more certainty around tonnes and grade for planning and production purposes.

Kaiser previously reported encouraging deep drilling results<sup>5</sup> targeting at the A1 Gold Mine at depth, that confirmed continued high-grade mineralisation, beyond the historic mining levels (below the 23 Level). The results from this program gave the Board the confidence to proceed with development of the Nova Zone.

Drill hole **A1UDH-563** had been particularly significant, intersecting four auriferous quartz structures and a stylonitic quartz vein, likely extending the Austral Reef. At least three of these veins had been west dipping, with some new discoveries located below the historic 23 Level.

The A1 is a system of dyke hosted high grade veins, in multiple orientations and drilling can generally be expected to intercept multiple lodes/reefs in the same hole.



**Figure 4: Cross section of a proposed target area for 215 Azimuth**

<sup>4</sup> KAU ASX Announcement: A1 Gold Mine Drilling Commences, Victoria, dated 12 December 2024

<sup>5</sup> KAU ASX Announcement: Significant New Gold Reef System Discovered, dated 30 October 2023

Post quarter end, the first two drill holes at the A1 Gold Mine returned high-grade results<sup>6</sup> from the campaign targeting the Nova Zone including:

- AUDH567 (Figure 5 and 6): 0.20m @ **65.1 g/t gold** from 24.7m<sup>1</sup>; and
- 0.40m @ **40.9 g/t gold** from 46.9m
- AUDH568: 0.80m @ **32.7 g/t gold** from 28.4m (Figure 8)
- The mineralisation has immediately been incorporated into mine planning

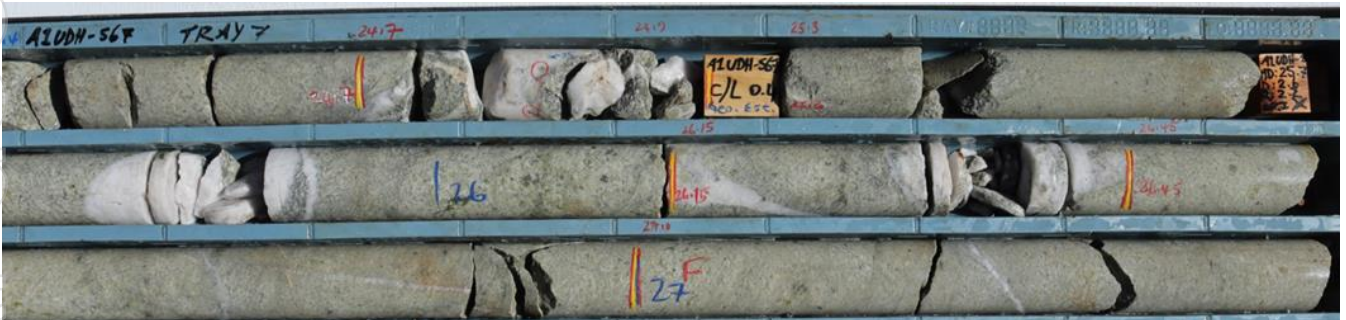


Figure 5: Drillhole A1UDH-567 showing the first mineralised intercept



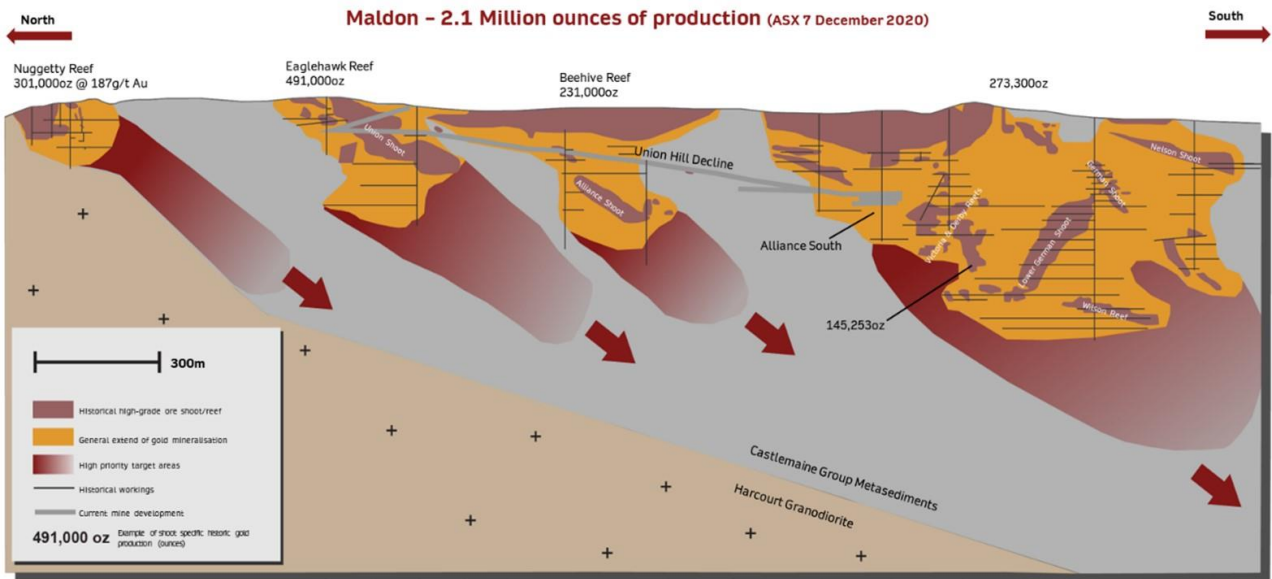
Figure 6: Drillhole A1UDH-567 showing the second mineralised intercept

<sup>6</sup> KAU ASX Announcement: Amended High Grade Gold, dated 16 January 2025

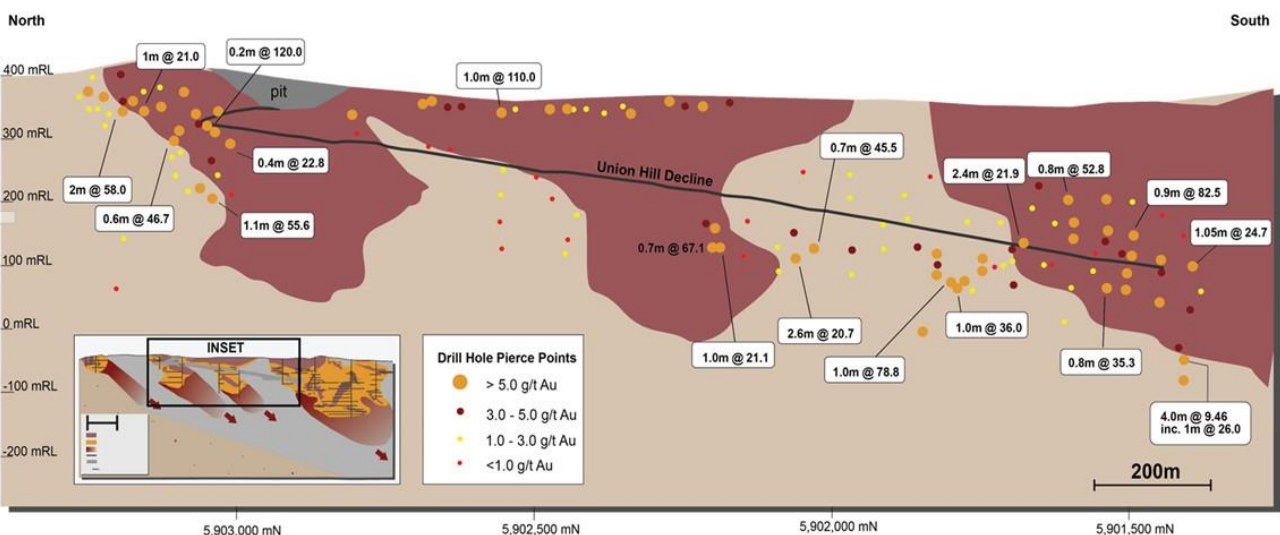
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## Maldon Gold Project

During the quarter, Kaiser completed a Mining Study<sup>7</sup> to bring the Union Hill Gold Mine at Maldon, out of care and maintenance and back into production. The study identified significant potential, supported by its proximity to the Maldon processing plant (just 4.1 km away), and a low capex, fully permitted mining licence. Importantly is established infrastructure, including a 2.4km long 5.5m x 5.5m decline, ventilation, grid power and dewatering infrastructure (maintained over the past 6 years) (Figures 7, 8 and 9).



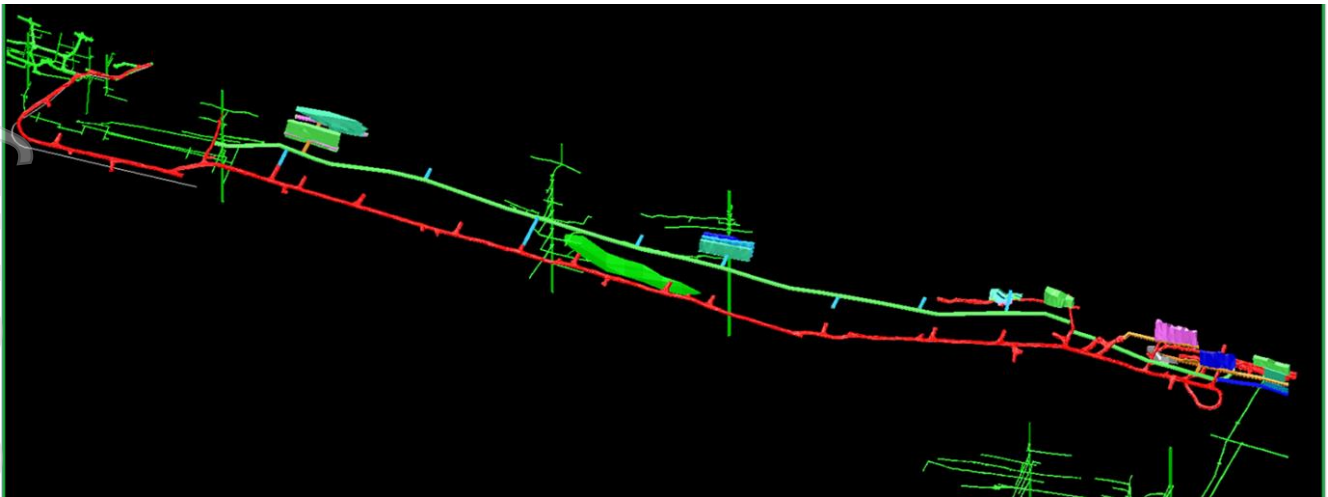
**Figure 7: Long Section of Maldon Goldfield showing historic development**



**Figure 8: Long Section of Union Reef showing decline and drilling pierce points**

<sup>7</sup> KAU ASX Announcement: Maldon Mining Study, dated 3 December 2024

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**Figure 9: Oblique section looking East showing the existing development in red and planned development in green**

With gold prices exceeding well over AUD \$4,000/oz, compared to ~AUD \$1,650/oz in 2018 when the mine was last operating, the financial outcomes look far more compelling. The mine features an open-ended resource, a nearby wholly owned processing plant operating at 20% capacity, and a rapid, multi-stage start-up strategy.

Kaiser also announced it received its first trial delivery of third-party ore for processing at the Maldon gold plant and discussions being had to establish Kaiser as Victoria's preferred toll treatment facility. Further toll treatment opportunities are also currently being evaluated.

### Coming Quarter - Next steps

- Continue A1 decline development and infrastructure upgrades, simultaneously commence Nova Zone development to significantly increase production
- Continue drilling at the A1 Mine into the Nova Zone to increase definition and build inventory
- Kaiser is assessing financial scenarios to reopen the Union Hill Gold Mine and establish a second operational base
- Kaiser is engaging with potential toll treatment partners to establish itself as Victoria's leading toll treatment facility

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## Corporate Activities

### Capital Raise

On 21 October 2024, Kaiser announced it secured firm commitments to raise \$8 million (before costs) through an issue of a total of 53,666,666 fully paid ordinary shares in the capital of the Company at an issue price of \$0.15 per share ("**Placement**"). The placement received strong backing from existing and new shareholders, demonstrating confidence in Kaiser's vision and growth strategy. The funds are set to drive key initiatives, including the completion of the final stage of the A1 Mine ramp-up and expansion for high-grade gold production.

Additionally, the placement funds are allocated to drilling the A1 Mine and towards general working capital and drilling activities at Maldon.

The Placement was completed via two tranches as follows:

- (a) 44,166,666 Placement Shares were issued pursuant to Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A ("**Tranche 1 Placement Shares**") on 25 October 2024; and
- (b) A total of 9,500,000 Placement Shares consisting of 3,500,000 Placement Shares which issued to participating Directors (along with their related parties) and 6,000,000 Placement Shares which issued to sophisticated and professional investors ("**Tranche 2 Placement Shares**"), were approved by shareholder at the Company's general meeting of shareholders held on 17 January 2025 ("**General Meeting**"). Tranche 2 Placement Shares were issued subsequent to the quarter end, on 24 January 2025.

Taurus Capital Pty Ltd were engaged to act as a Lead Manager to the Placement and received a management fee of 1% and a placement fee of 5% of the funds raised and facilitated by Taurus Capital Pty Ltd under the Placement, and subject to shareholder approval obtained at the Company's general meeting of shareholders held on 17 January 2025, 12,500,000 unlisted options exercisable at \$0.22 and expiring on or before 31 December 2026 ("**Lead Manager Options**") were issued to the Lead Manager on 24 January 2025 at an issue price of \$0.00001 each.

### Investor Awareness Appointment

During the quarter, Kaiser announced that it has entered into an investor relations agreement with S3 Consortium Pty Ltd. Key terms of the agreement are as follows:

- Term: Two (2) years
- Fees: \$375,000 plus GST to be paid as follows:
  - (i) Upfront components consisting of –
    - (a) 2,500,000 fully paid shares in the capital of the Company on the same terms and conditions as the Company's Placement; and
    - (b) \$37,500 cash (being GST component).

On 25 October 2024, the upfront component shares was issued to S3 Consortium Pty Ltd (or its nominee) in satisfaction of services to be rendered and pursuant to Company's placement capacity under ASX Listing Rule 7.1.

In addition, S3 Consortium Pty Ltd and its Associated Entities have also participated in Company's Placement committing to an investment of \$330,000.

### Finance (unaudited)

During the December 2024 quarter, Kaiser sold 745 ounces gold at an average realised gold price of AUD\$4,089/ounce. Kaiser remains relatively debt free<sup>8</sup> and has not entered into any gold hedging agreements.

Total cash held at bank as of 31 December 2024 was \$6.18M, with additional 117 ounces (\$0.5M) of unsold gold bullion in transit at the end of the period, excluding \$0.85M restricted cash.

### Payments to related parties of the entity and their associates

The Company's Quarterly Cashflow Report (Appendix 5B) follows the activities report. The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B was \$0.2M and includes the payments to directors for fees paid during the Quarter.

<sup>8</sup> Kaiser has a modest lease purchase agreement as detailed in March 2024 Quarter and June 2024 Quarter Appendix 5B reports. Together with insurance premium funding in June 2024 Quarter which allows the company to pay its insurance premium monthly.

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**-ENDS-**

This announcement was approved for release by the Board of Kaiser Reef Limited.

**For further information, please contact:**

## Company

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## Investor Relations

Melissa Tempra

E. [melissa@nwrcommunications.com.au](mailto:melissa@nwrcommunications.com.au)

### About Kaiser Reef Limited (ASX: KAU)

Kaiser Reef is a high-grade gold producer and exploration company with a clear focus on gold within the prolific Victorian goldfields. Kaiser wholly owns and operates the A1 Gold Mine, the Maldon Gold Processing Plant and the Maldon Gold Mine (currently on care and maintenance) in Victoria.

### Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Kaiser Reef.

### Competent Persons Disclosure

The information included in this report that relates to Exploration Results is based on information compiled by Shawn Panton (B.Sc (hons) (Geology/Earth Science), M.B.A Ex. an employee of Kaiser Reef Limited. Mr Panton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Panton consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Panton holds securities in the Company.

### Compliance Statement

This report contains information extracted from reports cited herein. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 30 September 2024 and to date. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## DECEMBER 2024 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Announcement
16/10/2024	Nova High Grade Gold Milestone
21/10/2024	Development of the A1 Nova Gold Mine Placement
03/12/2024	Maldon Mining Study
05/12/2024	Toll treatment and gravity circuit commissioned
12/12/2024	A1 Gold Mine Drilling Commences
15/01/2025	High Grade Gold
16/01/2025	Amended High Grade Gold

The ASX announcements made during the quarter are available for viewing on the Company’s website [www.kaiserreef.com.au](http://www.kaiserreef.com.au) under Investors tab. Kaiser confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

## Tenement information as required by the Listing Rule 5.3.2

SCHEDULE OF INTEREST IN MINING TENEMENTS as at 31 December 2024				
Project	Tenement Number	Location of Tenement	Beneficial interest held at end of the quarter	Change in holding during the quarter
Stuart Town	EL8491*	New South Wales	100%	-
Stuart Town	EL8952*	New South Wales	100%	-
Stuart Town	EL9203*	New South Wales	100%	-
Stuart Town	EL9198*	New South Wales	100%	-
Stuart Town	EL9199*	New South Wales	100%	-
Macquarie North	EL9623*	New South Wales	100%	-
Macquarie North	EL9624*	New South Wales	100%	-
A1	MIN5294	Victoria	100%	-
Maldon	MIN5146	Victoria	100%	-
Maldon	EL8215	Victoria	100%	-
Maldon	MIN5528	Victoria	100%	-
Maldon	EL7029	Victoria	100%	-

### Notes:

\*Subject to divestment – refer to ASX announcement dated 25 June 2024.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kaiser Reef Limited

ABN

38 635 910 271

Quarter ended ("current quarter")

31 December 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date ( 6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,214	7,850
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production	(1,294)	(4,106)
(d) staff costs - production	(2,455)	(4,802)
(e) staff costs - corporate	(293)	(568)
(f) administration and corporate costs	(390)	(824)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	(7)	(14)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,222)</b>	<b>(2,461)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(15)	(38)
(c) property, plant and equipment	(255)	(370)
(d) exploration & evaluation	(154)	(294)
(e) investments		
(f) other non-current assets – capital development	(2,614)	(3,533)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ( 6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,038)</b>	<b>(4,235)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,625	11,635
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(517)	(535)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(125)	(248)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (unissued securities)	900	900
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,883</b>	<b>11,752</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,545	1,112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,222)	(2,461)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,038)	(4,235)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,883	11,752

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ( 6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>6,168</b>	<b>6,168</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,168	3,545
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,168</b>	<b>3,545</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(201)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

6.1 Comprises Directors' fees paid during the quarter.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	(163)	-
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>	(163)	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Lender: De Lage Landen Pty Ltd Amount: \$162,863.64 Interest: 7.95% per annum - fixed Maturity date: 27 February 2027 Security: equipment purchased		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,222)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(154)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,376)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,168
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	6,168
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.48
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 January 2025.....

Authorised by: ..... By the Board of Kaiser Reef Limited.....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.