

ASX RELEASE | 28 JULY 2025

# Quarterly Activities Report – Period Ending 30 June 2025

**Kaiser Reef Limited** (ASX:KAU) (“**Kaiser**” or the “**Company**”) is pleased to report its activities and cashflow for the quarter ending 30 June 2025.

The quarter marked a pivotal period for the Company with the transformational acquisition of the Henty Gold Mine, bolstering Kaiser’s position as a leading gold producer in Tasmania and Victoria. With a strong cash position of **\$24.7M** and robust operational performance, Kaiser is well-positioned for sustained growth.

## Highlights

### Transformational Acquisition Completed

- **Henty Gold Mine** and Tasmanian exploration tenements acquired on 15 May 2025, integrating a fully permitted 300ktpa CIL plant and skilled workforce of over 150 people.

### EGM Completed

- All resolutions passed with strong shareholder support for Henty acquisition

### \$20.9M Capital Raise Completed

- Capital raise to fund Henty Gold Mine acquisition and working capital requirements.
- Raising represented Tranche 2, of a combined \$30.0M raising (excluding costs)

### Total quarter placement of 267,782,950 shares at \$0.14c

- Catalyst Metals Limited (**ASX:CYL**) now a 19.99% shareholder (118,649,875 shares) and potential partner in Victoria.
- Director participation in Tranche 2 for \$0.63M (4,500,001 shares)
- 144,633,074 shares issued to other Tranche 2 placement participants

### \$10M finance facility with Auramet in place

- \$8M gold loan to fund Henty Gold Mine acquisition
- \$2M undrawn gold prepayment facility to provide additional working capital flexibility.

### Gold Production

- **Henty 4,069oz Au** produced from 15<sup>th</sup> May to 30<sup>th</sup> June
- **Maldon 756oz Au** produced

### Closing cash balance of \$24.7M

### Kaiser’s Managing Director, Jonathan Downes, commented:

*“This has been a transformational quarter for Kaiser, headlined by the acquisition of the Henty Gold Mine in Tasmania. We are very pleased with the transition overall and how the Henty team has come on board with Kaiser. Henty produced over 25,000 ounces for the financial year, and, after all capital spend, had a positive cashflow of approximately \$30M.*”

*“Kaiser has transformed into a company with three gold projects, two operational, and two gold processing plants in a great macro environment for gold. Kaiser now has a fantastic base on which to grow the company, with strong cashflow, great organic growth opportunities and a strengthened team to take the business forward.”*



**Production & Operational Cashflow (unaudited)**

Period		Quarter Ending 30 June 2025		
		15/05/2025 - 30/06/2025	01/04/2025 - 30/06/2025	
Operation		Henty	Kaiser Mining	Group
<b>UG Mining</b>				
Ore Mined	tonnes	37,899	4,262	42,161
Mined Grade	g/t Au	4.28	4.03	4.25
<b>Ounces Mined</b>	<b>oz Au</b>	<b>5,216</b>	<b>552</b>	<b>5,767</b>
<b>Ore Purchases</b>				
Ore Purchased	tonnes		6,203	6,203
Purchased Grade	g/t Au		1.38	1.38
<b>Ounces Purchased</b>	<b>oz Au</b>		<b>275</b>	<b>275</b>
<b>Processing</b>				
Ore Processed	tonnes	35,853	10,918	46,771
Processed Grade	g/t Au	4.05	2.42	3.67
Ounces Processed	oz Au	4,674	849	5,523
Recovery	Au %	87.1%	89.0%	87.4%
<b>Gold Produced</b>	<b>oz Au</b>	<b>4,069.0</b>	<b>756</b>	<b>4,825</b>
<b>Revenue</b>				
Gold Poured	oz Au	4,390	769	5,159
Gold Sold	oz Au	4,129	772	4,901
Average Price	A\$/oz Au	5,136	5,144	5,137
<b>Revenue</b>	<b>A\$</b>	<b>21,205,889</b>	<b>3,971,567</b>	<b>25,177,456</b>
<b>Gold Inventory</b>				
Surface Stockpiles	oz Au	1,642	42	1,684
Gold in Circuit (GIC)	oz Au	1,195	354	1,549
Gold in Transit	oz Au	7		7
<b>Total Inventory</b>	<b>oz Au</b>	<b>2,844</b>	<b>396</b>	<b>3,240</b>
<b>Operating Costs</b>				
Underground Mining	A\$	4,969,545	3,016,333	7,985,878
Ore Purchases	A\$		1,171,421	1,171,421
Processing & Tailings	A\$	2,003,596	1,032,171	3,035,767
Site Services (Overheads and Other Costs)	A\$	1,324,707	549,632	1,874,340
Cost of Sales	A\$	28,722	9,963	38,685
By-Product Credits	A\$	(292,370)	(13,820)	(306,189)
Royalties	A\$	2,262,265		2,262,265
Inventory Movements	A\$	(148,979)	260,579	111,599
<b>Operating Cost</b>	<b>A\$</b>	<b>10,147,486</b>	<b>6,026,280</b>	<b>16,173,766</b>
<b>Sustaining Capital</b>				
Exploration	A\$	37,063	89,270	126,333
Underground Mining	A\$	959,111	1,933,884	2,892,994
Processing & Tailings	A\$	76,655	411,332	487,987
Rehabilitation (includes bond payment)	A\$	100,000		100,000
<b>Sustaining Capital</b>	<b>A\$</b>	<b>1,172,829</b>	<b>2,434,486</b>	<b>3,607,314</b>
<b>Corporate Cost</b>	<b>A\$</b>	<b>686,987</b>	<b>127,689</b>	<b>868,138</b>
<b>All In Sustaining Cost (AISC)</b>	<b>A\$</b>	<b>12,007,301</b>	<b>8,588,455</b>	<b>20,649,218</b>
<b>Non-Sustaining Capital</b>				
Exploration	A\$	166,513	179,131	345,644
Underground Mining	A\$		695,263	695,263
<b>Non-Sustaining Capital</b>	<b>A\$</b>	<b>166,513</b>	<b>874,394</b>	<b>1,040,907</b>
<b>All In Cost</b>	<b>A\$</b>	<b>12,173,814</b>	<b>9,462,849</b>	<b>21,690,125</b>
<b>Cashflows</b>				
<b>Operating Cashflow</b>	<b>A\$</b>	<b>11,058,403</b>	<b>(2,054,713)</b>	<b>9,003,690</b>
<b>Sustaining Cashflow</b>	<b>A\$</b>	<b>9,198,588</b>	<b>(4,616,888)</b>	<b>4,528,238</b>
<b>Net Operational Cashflow</b>	<b>A\$</b>	<b>9,032,075</b>	<b>(5,363,592)</b>	<b>3,487,331</b>
<b>Costs</b>				
<b>Operating Cost</b>	<b>A\$/ oz Au</b>	<b>2,494</b>	<b>Development</b>	<b>NA</b>
<b>All In Sustaining Cost (AISC)</b>	<b>A\$/ oz Au</b>	<b>2,951</b>	<b>Development</b>	<b>NA</b>
<b>All In Cost</b>	<b>A\$/ oz Au</b>	<b>2,992</b>	<b>Development</b>	<b>NA</b>

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## Henty Gold Mine Activities (for Kaiser's period of ownership)

### General Commentary

Kaiser took ownership of the Henty Gold Mine during the quarter, on May 15<sup>th</sup> 2025. The transition has generally proceeded smoothly with no major impediments.

### Safety

No lost time injuries (LTIs) were reported during for Kaiser's period of ownership.

### Environment

No environmental incidents or issues were reported during for Kaiser's period of ownership.

### Capital and Projects

The underground magazine movement advanced, with excavation, whitewashing and concreting complete and deluge system installation in progress. The magazine move will open up ≈12,800 ounces Au of potential production, in line with current LOM plan.

A unit has been sourced to commence stripping the floor to allow larger trucks at Henty, with works expected to commence in the September quarter.

The tailings storage expansion project completed geotechnical investigations during the quarter with preliminary designs and preparation of the Environmental Impact Assessment (**EIS**) are progress. The expansion, directly adjacent to the existing tails dam and largely over disturbed ground, is expected to add an additional 2.1 Mt of capacity when incorporated into existing designs.

Consultants have been engaged for early assessment of an additional (new) tailings dam location, with the expectation of supporting long term increased throughput rates.

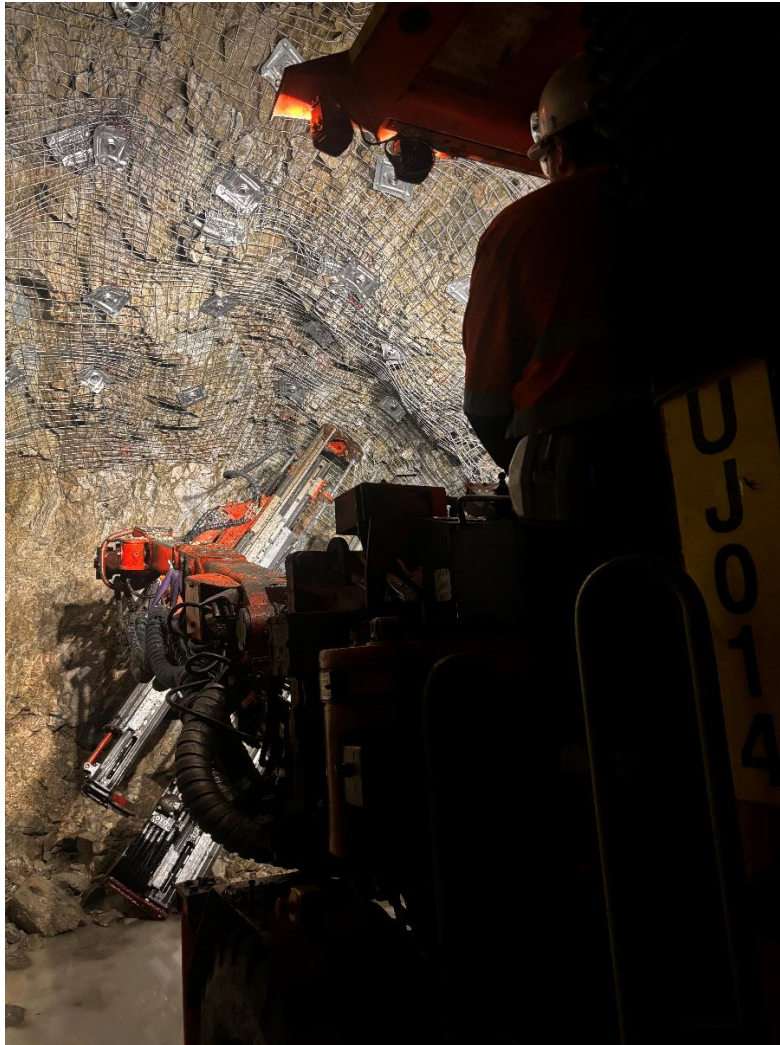
### Mine Development

Development is progressing in establishing new second means of egress, aligning to pending Tasmanian legislation changes with setup to be completed during the December quarter.

For Kaiser's period of ownership, 220m of capital lateral and decline development, 279m of operating development and 203m of rehabilitation were completed.

For Kaiser's period of ownership, ore development accounted for 7,974t @ 3.0g/t Au

A second twin boom jumbo has returned to site (after the end of the quarter in early July) and is expected to increase aggregate development metrics.



*Figure 1 – JB 14 Twin Boom Jumbo returned to Site*

### **Mine Production**

For Kaiser's period of ownership, Ore production from stoping 29,925t @ 4.6g/t Au.

Evaluation of larger loaders for a stoping productivity step change is well underway.

### **Processing**

35,853t was processed for Kaiser's period of ownership.

An investigation and improvement programme was implemented for the Processing plant in late May, involving the water circuit, grind and leach density, classification performance and reagent use.

March quarter recovery was reported as 86.3% and recovery was 84% for Kaiser's period of ownership in May, with the consistent inclusion of Cradle Zone material. This increased to 88% average for June and was approaching 90% at the end of June, with the continued incorporation of the Cradle Zone to the feed. Further assessment and optimisation of the processing circuit is ongoing.

Additional crushing capacity is expected to be installed in the second half of the September quarter, aiming to lift total plant throughput between 10% and 20% in the December quarter.

A proposed extension of the ROM pad is currently progressing through the approvals process.

### Tailings

Lift 10 of the current tails dam was completed and signed off during the quarter, giving an additional 386kt of capacity. Work for Lift 12, including final design, permitting and approval planning has commenced.

### Underground Diamond Drilling

For Kaiser's period of ownership, 3,928m of diamond drilling were completed. Drilling was a mix of resource definition, grade control, probe drilling and slashing holes for production.

Early discussions have commenced with Swick, Henty's diamond drilling contractor, about both a two year contract extension and a second diamond drilling rig underground to advance resources.

### Exploration – In Mine & Near Mine

The drilling results, both surface and underground, for the Darwin South extension, beyond the Tearaway fault, have returned broad zones of alteration, often associated with mineralised structure at the Henty Mine, but were not carrying any significant mineralisation. All drilling was completed prior to Kaiser's ownership. Review of these results and future work is currently under evaluation.

### Exploration – Regional

A single hole drilled into Tyndall Creek was completed returning volcanic sandstone carrying 5% sulphides. Drilling was completed immediately prior to Kaiser's ownership. Assay results are outstanding.



Figure 2 – Drill rig at Tyndall Creek, 29 April 2025

## Resources

Works have commenced for a whole of mine Resource update for Henty. A drilling cut-off was called at the end of the quarter and the Resource update is scheduled for release shortly after the end of the September quarter (early October).

## Reserves and LOM Plan

In conjunction with the Resource update for Henty, a Reserve update is also scheduled to be provided shortly after the end of the September quarter (early October). The Reserve update is expected to incorporate updates to underground trucking and bogging performance and processing plant throughput and recovery.

## A1 Gold Mine Activities

### General Commentary

A1 continued development focussed on establishing stoping positions in previously unmined areas. Final breakthroughs to last of the historical workings occurred, and water, mud and ventilation issues were managed.

### Safety

No lost time injuries (LTIs) were reported during the quarter.

### Environment

No environmental incidents or issues were reported during the quarter.

Water and mud issues associated with the 23 level breakthroughs were managed through dewatering rates and settlement strategies, which had some negative impacts on development rates around the 23L/1165RL headings.

A significant site clean-up, removing and recycling where possible historic equipment, LV's and tyres occurred during the quarter.

### Capital and Projects

The mining of three bypass ventilation shafts mid-way up the mine, to re-route the mine exhaust system around bottle necks in the old shaft and old workings commenced. This project is scheduled for completion late in the September quarter, and is expected to make a significant change to operating conditions at A1.

### Mine Development

Decline development, just below the 1140 Level, was paused mid-way during the quarter. This was to:

- focus on the completion of life of mine ventilation infrastructure at the base of the mine and the ventilation bypass rises mid-way up the mine; and
- allow a complete review of drilling results year to date.

Operating development continued to focus on mining south, generally on structure, towards the Austral Zone where multiple narrow high-grade lodes are supported by drilling and completion will underpin the recommencement of stoping at A1.

Development continued on a dayshift only basis with 267m of Jumbo and 130m of Hand-Held level development being completed.

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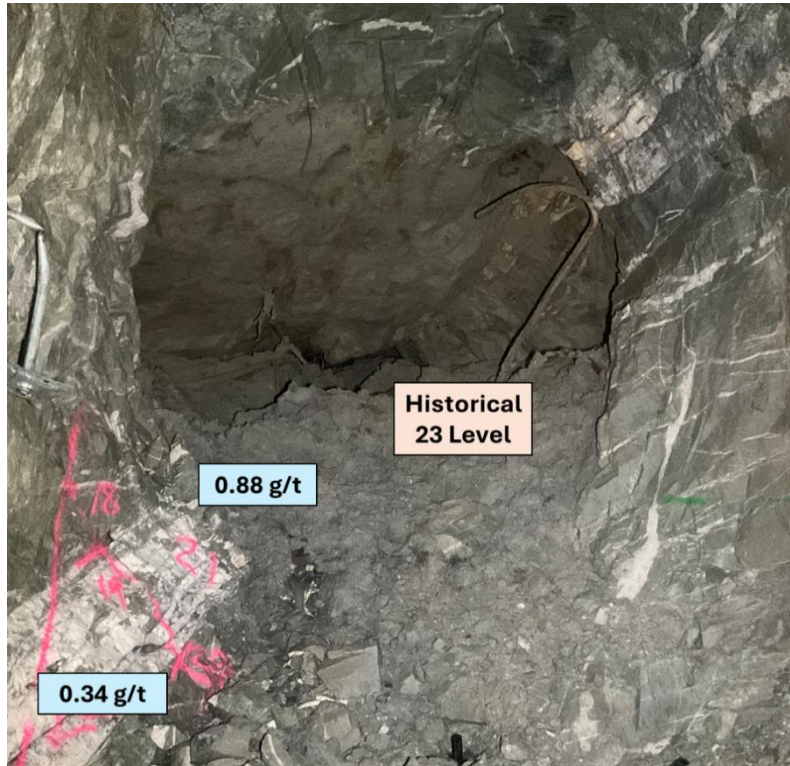


Figure 3 – Breakthrough to the Old 23 Level on the Tasma Lode (429,523mE, 5,848,725mN, 1,167mRI Mine Grid)

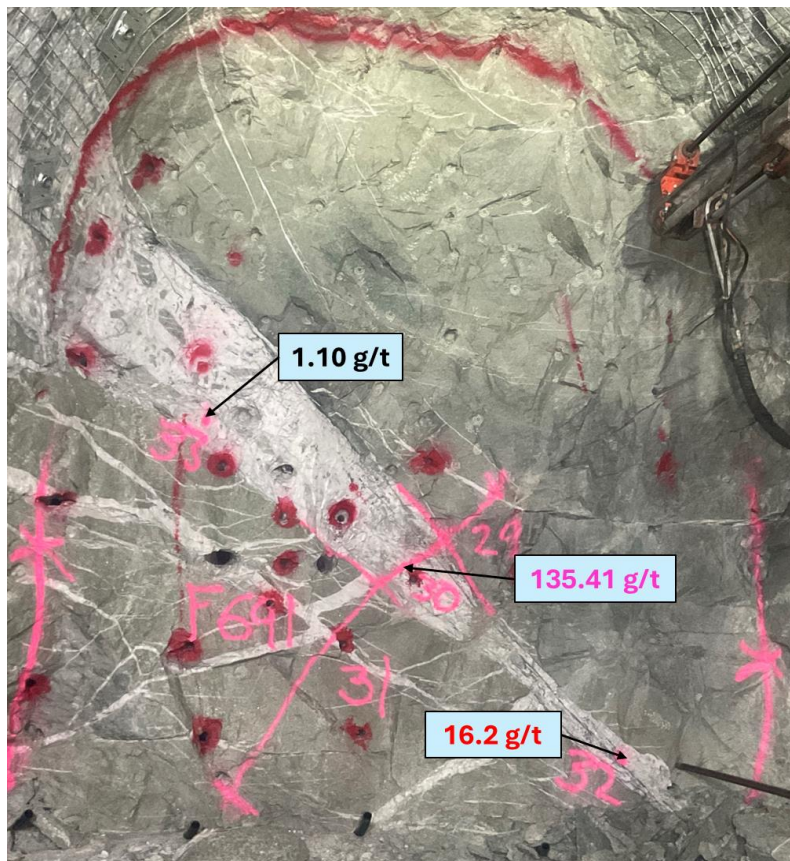


Figure 4 – Jumbo Development on the 1190 Level on the Navigator Reef (429,578mE, 5848645mN, 1,181mRI Mine Grid)

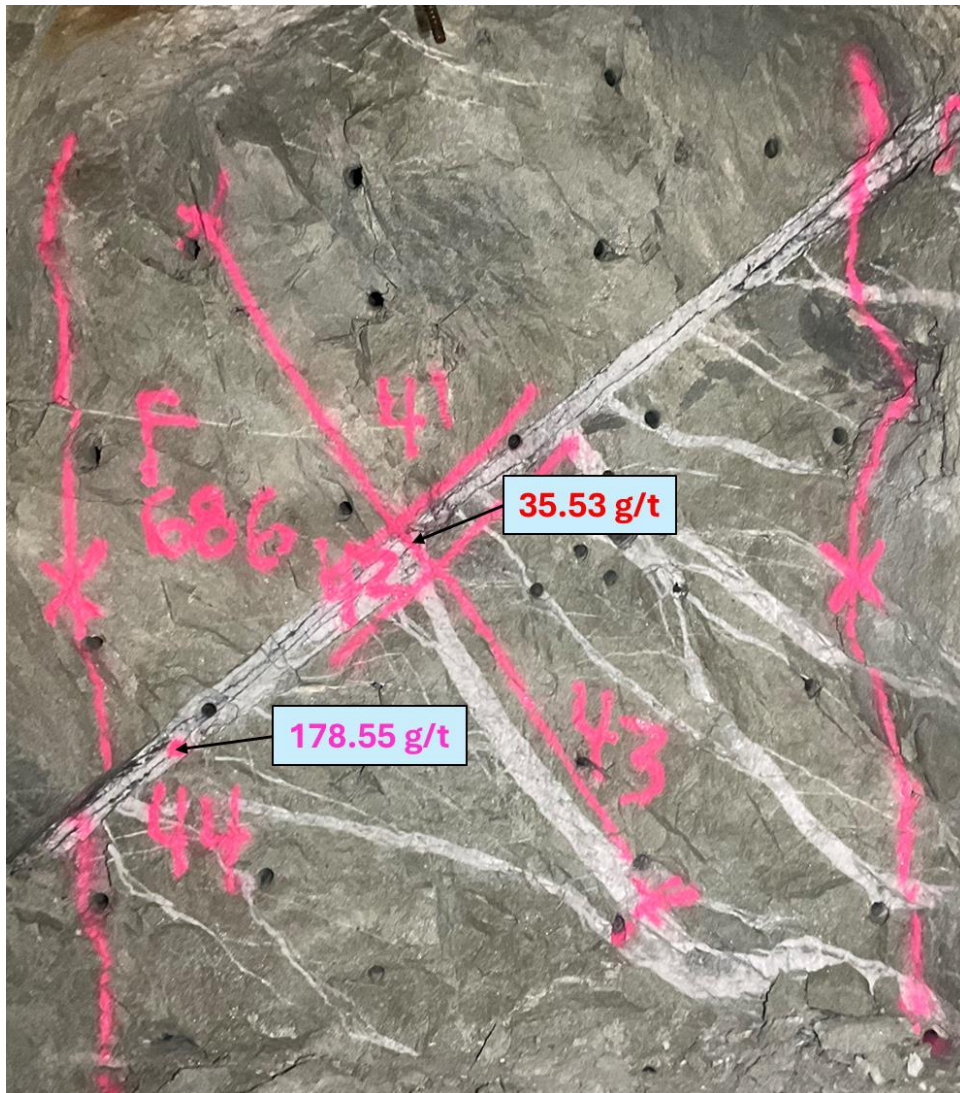


Figure 5 – Hand-Held Development on the 1200 Level on the Mawson Reef (429,575mE, 5,848,644mN, 1.196mRI Mine Grid)

### Mine Production

Stoping activity was on hold during the quarter, as ground conditions halted production in the 1200-635 stopping area and works on setting up for production from the disseminated lodes above the 1175RI horizon were progressed. Minor production works will recommence during the September quarter and increase as stoping commences in the Austral zone during the December quarter.

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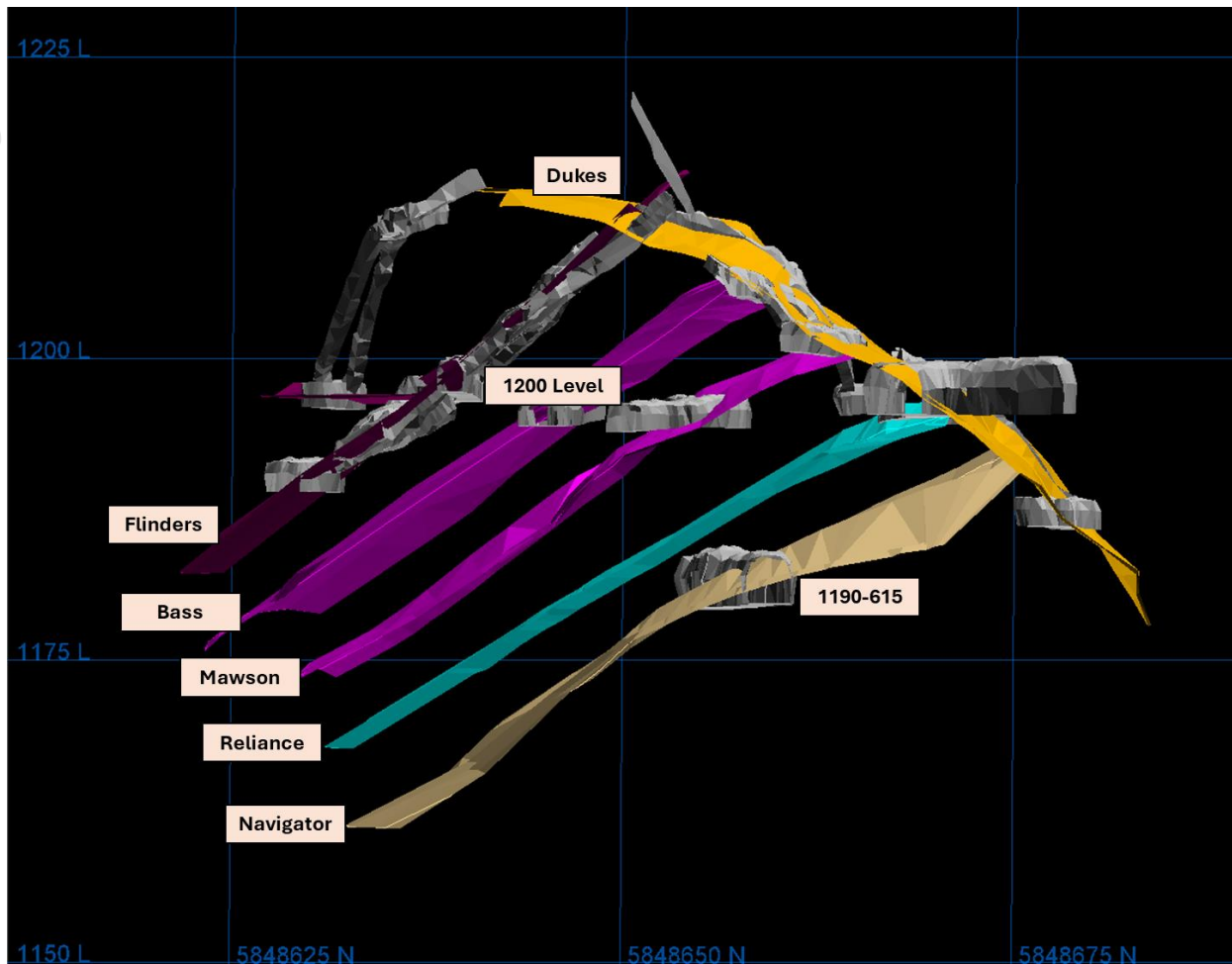


Figure 6 – Multiple narrow, high-grade, lodes currently under development in the Austral Zone

### Processing

Mined ore was delivered to Maldon for processing.

### Underground Diamond Drilling

Drilling has continued during the quarter on a dayshift only basis. A total of 882m of diamond core was drilled for the quarter.

Exploration drilling (715m) focussed on the central area of the mineralised dyke and confirmed multiple repeat reef structures below current the current working levels, however limited significant assays in the central area of the dyke were returned.

The diamond drill rig also completed pilot holes (167m) for the ventilation bypass rises and has returned to exploration drilling targeting the northern part of the dyke. This reduced the amount of exploration drilling conducted in the quarter.

## Maldon Gold Processing Plant Activities

### General Commentary

Maldon processed ore from A1 and multiple other small third party parcels during the quarter. Additional agreements for ore purchases have been executed for the September quarter.

### Safety

One (1) lost time injuries (LTIs) were reported during the quarter. An employee had minor exposure to lime dust and returned to work one day later with no ongoing issues

### Environment

No environmental incidents or issues were reported during the quarter.

The committee for the Nuggetty Water Group was re-established during the quarter, to manage the distribution of excess water to local farmers. The donation of excess stock quality water from the Union Hill mine has been an ongoing initiative for the past 14 years.

An extensive Ecology study of site has been conducted to support the future tailings facilities Workplan Variation.

### Capital and Projects

During the quarter a refurbishment of the SAG mill motor and a replacement of the electrowinning rectifier (power supply) were completed. A new SAG mill variable speed drive has been purchased for installation in the September quarter. Planning for a new tailings thickener, planned to save net 75% of processing water usage and enable throughput increases is underway.



Figure 7 – DC mill motor installation

Significant work has also been completed on a Workplan Variation for future tailings capacity. The Workplan Variation is scheduled to be submitted to the Victoria's Earth Resources Regulator (ERR) for approval in October. In total the project will provide an additional 2 million tonnes of tailings capacity, or 10 years at current processing plant capacity. Work completed this quarter to advance the Workplan Variation included completion on the ecology study, geotechnical investigations and detailed design of TSF5 Lift E. Significant engagement with our close neighbours and referral agencies has also been completed.

### **Ore Purchase**

Ore parcels were purchased from 3 parties, for a total of 239 ounces recovered. For the quarter, 57% of tonnes and 32% of ounces produced came from ore purchases.

Ore purchases are expected to continue during the September quarter.

### **Processing**

10,918t was processed for the quarter, and was the second highest throughput since Kaiser took ownership in 2021. It was the highest tonnage since processing the A1 Queens Lode stoping ore in mid-2023.

The processing plant ran a nightshift during the quarter for the first time since 2018.

### **Tailings**

Lift D on TSF5 was 90% complete by the end of quarter, with the final layer of clay and the final road surface left to be constructed. Construction completion will add a further 220kt of tailings capacity.



*Figure 8 – Tails dam lift nearing completion, incorporating existing borrow pit area*

## Union Hill Gold Mine Activities

### General Commentary

No operational activities occurred at Union Hill during the quarter. The focus has been on compiling a solid historical data set from multiple previous operators.

Internal preparations are underway, with the aim of commencing active on-site infrastructure works to support exploration works in the third quarter or earlier.

### Corporate and Finance Activities (unaudited)

#### Henty Transaction

Kaiser settled the acquisition of the Henty Gold Mine and associated Tasmanian exploration tenements from Catalyst Metals Limited.

As part of the Henty transaction Kaiser completed second Tranche of the two-tranche placement of \$20.9M (excluding costs) through the issue of 149,133,075 fully paid ordinary shares in the Company at an issue price of \$0.14 per share, approved at the Company's general meeting of shareholders held on 7 May 2025 ("General Meeting"). The first Tranche was completed 31 March 2025, raising \$9.1M (excluding costs) through the issue of 65,152,640 fully paid ordinary shares in the Company at an issue price of \$0.14 per share under the Company's ASX Listing Rule 7.1 and 7.1A capacities.

The Company also secured a further A\$10 million of funding with Auramet International Inc (**Auramet**), consisting of a A\$8 million senior secured gold loan and a A\$2 million unsecured gold prepayment facility ensuring a strong working capital position.

In accordance with the terms of the loan agreement with Auramet, the Company has issued Auramet International Inc, 3,000,000 Options, exercisable at \$0.20 per option and expiring on 16 May 2027. The issue of Auramet Options was approved by shareholders at the General Meeting held on 7 May 2025.

Kaiser purchased a series of put options with a strike price of A\$4,400/oz Au and covering 6,000oz (750oz/month from September 2025-April 2026). This was a requirement of the Auramet loan agreement.

Kaiser has taken over the Henty environmental bonding responsibility and this included a statutory increase in bonding of \$100,000 during the quarter.

#### Finance

During the June 2025 quarter, Kaiser sold 4901 ounces gold at an average realised gold price of AUD\$5,137/ounce.

Total cash held at bank as of 30 June 2025 was \$24.7M, excluding \$5.05M restricted cash held for environmental bonds. This is a strong treasury position and includes the repayment of approximately \$1M of the Auramet debt facility and the substantial once off costs associated with the Henty transaction.

#### 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 \$0.375M and includes the payments to directors for fees paid during the Quarter.



<b>Summary Finance and Cash Position at 30 June 2025</b>			
Closing Cash	A\$M	\$	24.70
Undrawn Loan Facility (Auramet)	A\$M	\$	2.00
Undrawn Loan Facility (Equipment Finance)	A\$M	\$	3.25
Drawn Debt (Equipment Finance)	A\$M	-\$	1.20
Auramet International Inc Gold Loan Debt	oz Au		-1,664

**- 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

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## About Kaiser Reef Limited (ASX:KAU)

Kaiser Reef is a high-grade gold mining and exploration company with a focus on mining and exploring for gold within Tasmania and the Victorian goldfields. Kaiser wholly owns and operates the A1 Gold Mine, the Maldon Gold Processing Plant and the Union Hill Gold Mine (currently on care and maintenance) in Victoria and the Henty Gold Mine in Tasmania.

## 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 shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Kaiser Reef.

**Tenement information as required by the Listing Rule 5.3.2**

<b>SCHEDULE OF INTEREST IN MINING TENEMENTS as at 30 June 2025</b>				
<b>Project</b>	<b>Tenement Number</b>	<b>Location of Tenement</b>	<b>Beneficial interest held at end of the quarter</b>	<b>Change in holding during the quarter</b>
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%	-
Henty	ML 7M/1991	Tasmania	100%	100%
Henty	ML 5M/2002	Tasmania	100%	100%
Henty	ML 7M/2006	Tasmania	100%	100%
Henty	EL28/2001	Tasmania	100%	100%
Henty	EL8/2009	Tasmania	100%	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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	25,177	36,349
1.2	Payments for		
	(a) exploration & evaluation		(1)
	(b) development		
	(c) production	(7,677)	(14,409)
	(d) staff costs - production	(4,930)	(11,714)
	(e) staff costs - corporate	(409)	(1,337)
	(f) administration and corporate costs	(2,069)	(3,020)
1.3	Dividends received (see note 3)		
1.4	Interest received	43	49
1.5	Interest and other costs of finance paid	(26)	(46)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>10,109</b>	<b>5,871</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(16)	(78)
	(c) property, plant and equipment	(945)	(2,077)
	(d) exploration & evaluation	(458)	(776)
	(e) investments	(21,664)	(21,664)
	(f) other non-current assets – capital development	(3,100)	(8,494)

## 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 (12 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 (cash at bank received from acquisition)	4,800	4,800
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(21,383)</b>	<b>(28,289)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20,879	43,060
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	(1,853)	(3,002)
3.5	Proceeds from borrowings	8,000	8,000
3.6	Repayment of borrowings	(1,723)	(2,028)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (unissued securities)	(202)	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>25,101</b>	<b>46,030</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	10,897	1,112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	10,109	5,871
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21,383)	(28,289)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	25,101	46,030

## 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 (12 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>24,724</b>	<b>24,724</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	20,724	10,987
5.2	Call deposits	4,000	
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>24,724</b>	<b>10,987</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	(375)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*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.*

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> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	(3,361)	(3,361)
7.2 Credit standby arrangements	(5,250)	(480)
7.3 Other (gold loan)	(8,000)	(8,000)
7.4 <b>Total financing facilities</b>	(16,611)	(11,841)
7.5 <b>Unused financing facilities available at quarter end</b>		4,770
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.		

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

Lender: De Lage Landen Pty Ltd

Amount: \$162,863.64

Interest: 7.95% per annum - fixed

Maturity date: 27 February 2027

Security: equipment purchased

Lender: Ledge Finance Pty Ltd

Amount: \$2,161,001.40 (only drawn monthly)

Interest: 3.07% per annum - fixed

Maturity date: 30 January 2026

Security: unsecured

Lender: De Lage Landen Pty Ltd

Amount: \$3,250,000

Interest: n/a - Zero drawn down

Equipment loan facility on standby - Zero drawn down

Security: equipment when purchased

Lender: Aurament international Inc

Amount: \$2,000,000

Unsecured gold prepayment facility

Fee/interest: US\$7.50 per troy ounce, less an interest adjustment for the Prepayment Period based on the One Month Term US Dollar Secured Overnight Financing Rate (SOFR) plus 5.00% pa.

Lender: Aurament international Inc

Amount: \$8,000,000 = 1,872 troy ounces of gold

senior secured gold loan

Maturity date: 31 October 2026

Delivery of 104 troy ounces of gold per month until 31 October 2026

Lender: Sandvik Financial Services Pty Ltd

Amount: \$1,037,118 (amount taken over from Henty Acquisition)

Interest: 7.64% per annum - fixed

Maturity date: 31 August 2027

Security: equipment

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	10,109
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(458)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	9,651
8.4 Cash and cash equivalents at quarter end (item 4.6)	24,724
8.5 Unused finance facilities available at quarter end (item 7.5)	4,770
8.6 Total available funding (item 8.4 + item 8.5)	29,494
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<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	
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	
<i>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.</i>	

**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: .....28 July 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.

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

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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.

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