

Production Update Quarter ending September 2025



6 October 2025

Kaiser Reef Limited (ASX: KAU) ("**Kaiser**" or "**the Company**") is pleased to report on gold mining production activities for the quarter ending 30 September 2025. The September Quarter is the first full period of Kaiser's ownership of the Henty Gold Mine.

Highlights

Henty Gold Mine Production (processed and reconciled) (1 July – 30 September)

- Tonnes (dry) processed: 68,675t
- Head grade: 4.12g/t
- Processing recovery: 89.1%
- Gold produced: 8,115oz Au

Other Activities

- **Drilling commenced** at the **Maldon** Gold Project (see ASX release 01/09/2025). Results expected during October.
- **Henty** Processing Plant modifications largely completed, including upgrade of tailings detoxification capacity. **Increased throughput trials**, with additional crushing capacity being installed, **to start shortly**.
- **Henty Resources and Reserves update** progressing well and expected release during October.
- A1 Gold Mine transitioning to Care and Maintenance (see ASX release 08/09/2025).
- Bulk sampling of historical material commenced through the Maldon Processing Plant.

More detailed updates will be provided as results are available for release and in the quarterly report.

Kaiser Reef Managing Director, Jonathan Downes, said:

"This has been a great quarter for Kaiser, marked by a successful first full quarter of ownership at the Henty Gold Mine, which produced well over 8,000 ounces of gold. Henty has solidified its position as our flagship production asset, and we are progressing on several fronts to realise continued upside from Henty.

"Our portfolio-wide activities have progressed significantly. Exploration drilling at Maldon has recommenced, targeting zones under the Union Hill Open Pit, and we are working through multiple pathways to ensure that the Maldon Processing Plant remains operational and ready for future mining production. Whilst we have committed to transitioning the A1 Gold Mine to care and maintenance, overall, we think this will place the company in a much stronger position going forward and ensure we realise the inherent value of the historic Maldon Gold Project.

With robust gold production, a strong pipeline of exploration and development opportunities and a solid balance sheet, Kaiser is well positioned to capitalise on a surging gold price. I'm very pleased with where Kaiser is now positioned, and we are well set for organic production growth. "

-ENDS-

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

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About Kaiser Reef Limited (ASX: KAU)

Kaiser Reef is a profitable, ASX listed, gold producer and exploration company with assets in the Eastern States of Australia. In **Tasmania**, Kaiser owns and operates the **Henty Gold Mine**, with underground operations, a 300,000tpa processing plant and associated exploration tenements. In **Victoria**, Kaiser owns, operates and is actively exploring the **Maldon Gold Project**. The Project includes multiple historical underground mines, including the **Union Hill Gold Mine** that is fully permitted and on care and maintenance, and a currently operating 200,000tpa processing plant. Kaiser also owns the **A1 Gold Mine** in Victoria, which is currently being transitioned to care and maintenance.

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. Please note that the restart study referred to in this announcement involves certain risks and uncertainties. The future performance of the Company, including its ability to implement proposals coming out of the restart study, will be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors.

