



Kaiser Reef Announces Board Changes

7 October 2025

Kaiser Reef Limited (ASX: KAU) (“**Kaiser**” or “**the Company**”) advises that Mr Jonathan Downes has resigned as Managing Director after five years of leadership, during which he established Kaiser as a profitable Australian gold producer. The Board expresses its gratitude for Mr Downes significant contributions and welcomes Mr Brad Valiukas as the new Managing Director, effective immediately.

Mr Downes founded Kaiser and guided its transformation from an early-stage explorer to a robust gold producer with a strong asset base. Under his leadership, Kaiser acquired key assets including the Maldon Goldfield, Maldon Processing Facility, A1 Gold Mine and the Henty Gold Mine in Tasmania. He also built a portfolio of exploration opportunities, positioning the Company with long-term growth.

Mr Downes has decided to step down to pursue new opportunities, leaving Kaiser with a solid foundation for future success.

Kaiser is pleased to appoint Mr. Brad Valiukas as Managing Director. Mr Valiukas brings over 25 years of extensive operational and production expertise, having held senior roles in several ASX-listed mining companies including Northern Star Resources (ASX:NST). The Board is confident that this appointment will enhance Kaiser’s operational performance and is a reflection of a new phase of growth and production delivery for the Company.

Kaiser Reef Chairman Steve Formica said:

“We are delighted to welcome Brad as Managing Director, bringing over 25 years of mining engineering expertise and a proven track record in operational and technical leadership. His experience with Northern Star Resources and other ASX-listed companies will be invaluable as Kaiser continues to optimise its high-grade gold production and advance its exploration portfolio in Victoria and Tasmania.”

We also extend our gratitude to Jonathan for his exceptional leadership over the past five years. As Kaiser’s founder, Jonathan transformed the company into a profitable gold producer, laying a strong foundation for sustained growth, and has decided now is the right time to pursue new opportunities. We thank him for his dedication and wish him every success in his future endeavours.”

-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.

