



## QUARTERLY PRODUCTION AND CASH BALANCE

### UPDATE FOR QUARTER ENDING DECEMBER 2025

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or "the Company") is pleased to update the market on quarterly production for the quarter ending 31 December 2025 and corresponding cash position.

#### HIGHLIGHTS

##### **Henty Gold Mine Production (processed and reconciled 1 October – 31 December)**

- ⌚ Gold produced: 6,946oz Au
- ⌚ Silver poured: 6,526oz Ag (accounted as a by-product credit)

##### **Maldon Gold Project (processed and reconciled 1 October – 31 December)**

- ⌚ Gold produced: 715oz Au

#### Cash Position

- ⌚ Closing cash position: A\$43.1M
- ⌚ Cash increase: A\$13.7M

#### Gold Loan

- ⌚ Loan reduction: 312oz Au
- ⌚ Balance owing: 1,040oz Au

##### **Kaiser's Managing Director, Brad Valiukas, commented:**

*"Henty continues to perform strongly, with a second strong quarter of production under Kaiser's ownership, with nearly 7,000oz produced and over 7,500 ounces poured, producing robust cash flow. At the same time, we are reinvesting back into the Mine with drilling, infrastructure and equipment, targeting a consistent +30k oz Au run rate from next financial year.*

*"Maldon has processed the last of the ore from the A1Gold Mine and has continued to operate with consistent feed from historical dumps, supplemented by ore purchases. This quarter has seen Maldon's most consistent processing throughput for some time. Two drill programs were also completed at Maldon during the quarter.*

*"Kaiser's balance sheet continued to improve during the quarter, with a \$13M increase, further reductions to the outstanding gold loan, and now only two further call options (total 2,000oz Au A\$5,300) to Auramet to fulfil. At the start of March, Kaiser will be fully exposed to the gold price.*

*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. "*

-- ENDS --



## RELEASE AND CONTACT INFORMATION

### Authorisation for release

The Kaiser Reef Board has authorised this announcement for release.

### Contact Information

Company: **Brad Valiukas**  
Managing Director  
Phone: +61 (8) 9481 0389  
Email: [admin@kaiserreef.com.au](mailto:admin@kaiserreef.com.au)

Investor Relations: **Simon Phillips**  
Email: [simon.philips@kaiserreef.com.au](mailto:simon.philips@kaiserreef.com.au)

### Subscribe for Announcements

To keep abreast of the Company's latest announcements and developments available to investors, please subscribe to our mailing list at <https://kaiserreef.com.au>

## REFERENCES

### ASX Announcements

- 1 21/07/2022 Maldon Gold Resource - Updated
- 2 23/10/2025 Henty Reserves Increase by 29%
- 3 28/06/1994 ASX:AGS Alliance Gold Mines NL Prospectus

## ABOUT KAISER REEF LIMITED

**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. Henty has a Mineral Resource Estimate of 438koz @ 3.3g/t and an Ore Reserve Estimate of 199koz @ 3.3g/t Au <sup>2</sup>.

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. Maldon has a production history of over 1.75Moz Au prior to 1926 <sup>3</sup>. Currently Kaiser's Union Hill Mine has a resource of 186koz @ 4.4g/t Au <sup>1</sup>.



## 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.

## COMPETENT PERSON STATEMENTS

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.

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, 28 October, 25 November and 16 December 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 except as updated in this announcement.

Annexure A – Resource Table <sup>1, 2</sup>

Deposit	Kaiser Reef Resources Summary								
	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	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	3.33	347	2.17	3.98	278	5.42	3.59	625

\*Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.

^KAU:ASX – 23/10/2025

~KAU:ASX - 21/07/2022

Annexure B – Ore Reserves Table <sup>2</sup>

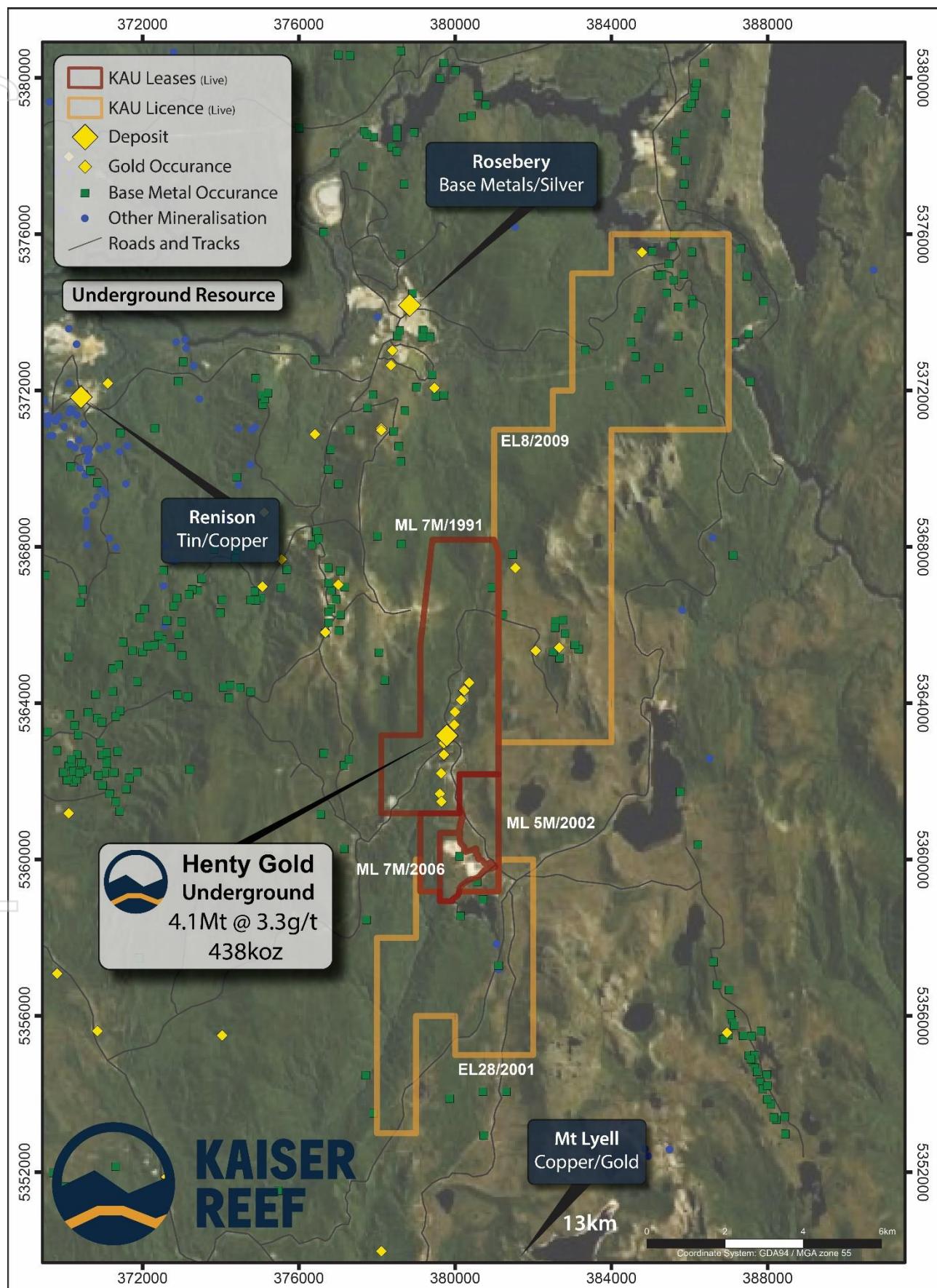
Deposit	Kaiser Reef Ore Reserve Summary		
	Probable		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations			
Henty – Summary Mineral Reserve Estimates (2012 JORC Code)*^			
Henty Underground	1.89	3.28	199

\*Data has been rounded to the nearest 10,000 tonnes, 0.1g/t and 1000 ounces. Rounding variations may occur.

^KAU:ASX – 23/10/2025

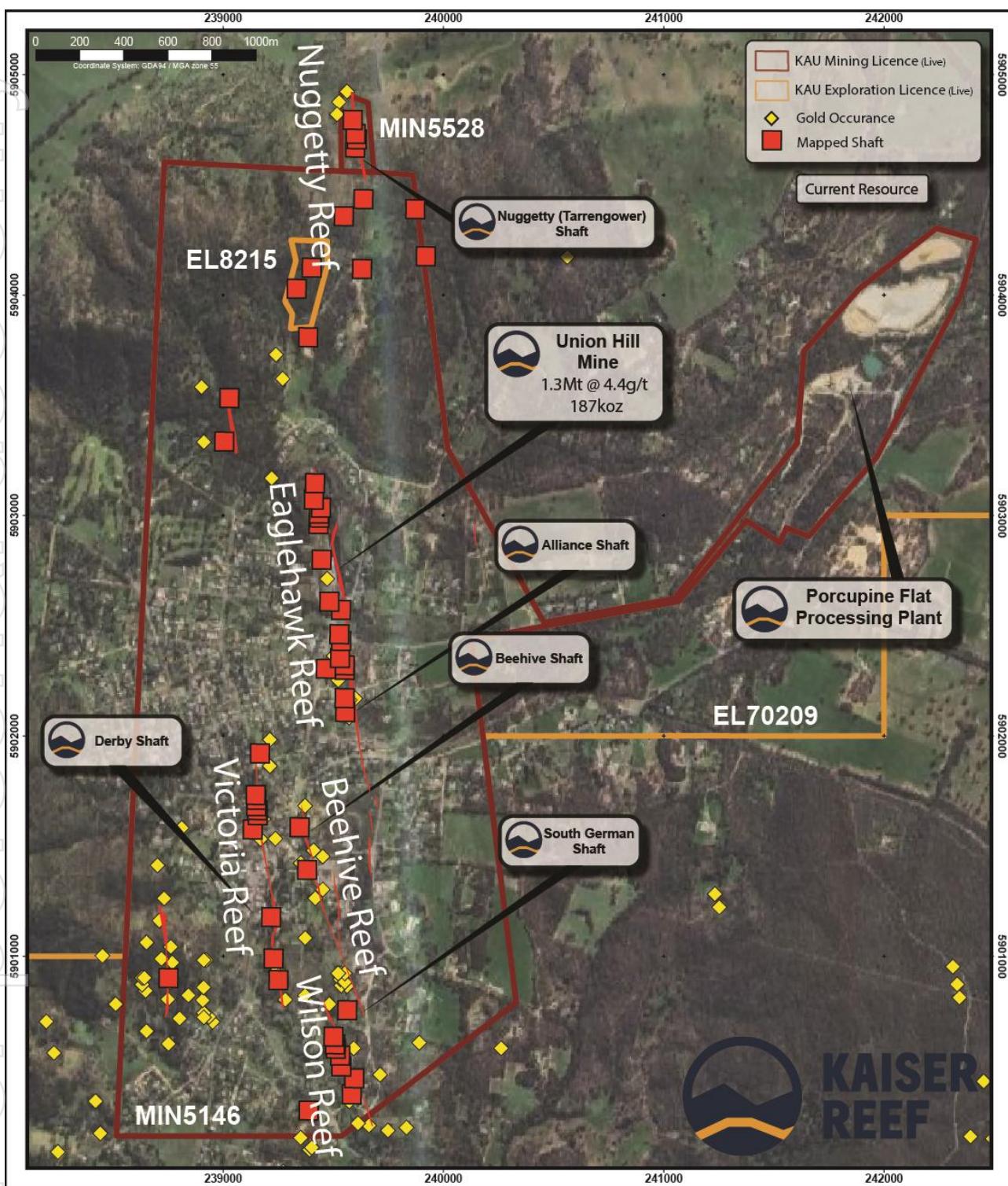


### Annexure C – Henty Project Map and Resources





### Annexure D – Maldon Gold Project





### Annexure E – Central Victorian Goldfields

