

STRATEGIC PLAN FOR HENTY & MALDON

COMPANY UPDATE

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or "the Company") is pleased to provide an update on its Strategy and Plan for the **Henty Gold Mine** (Henty) and the **Maldon Gold Project** (Maldon).

HIGHLIGHTS

HENTY GOLD MINE

- 🕒 Production run-rate target increased to 35kozpa Au from late FY'27
- 🕒 Continued investment in the Mine and Processing Plant, including maintaining the second diamond drill targeting Resource and Reserve Growth
- 🕒 Near Mine Exploration, to leverage off existing infrastructure, to commence H1 FY'27
- 🕒 Regional exploration to commence H2 FY'27

MALDON GOLD PROJECT

- 🕒 Systematic strategy to unlock Maldon's district-scale potential via concurrent workstreams: generating new targets, drilling priority targets and advancing Union Hill towards potential production
- 🕒 Processing continuing with low-grade base load, running 2 shifts from April
- 🕒 Data compilation, supporting district scale approach, progressing well
- 🕒 On-ground target generation commencing this quarter with soil sampling at North Maldon
- 🕒 Permitting commenced to allow surface drilling (and low-grade reclamation) at Nuggetty
- 🕒 Other targets being worked up for permitting and drilling, including South Nuggetty and Porcupine Flat
- 🕒 Works re-establishing Union Hill services (power, water, air) for rehabilitation, and drill position development, in progress
- 🕒 Drill positions UG at Union Hill expected to be available during Q1 FY'27
- 🕒 Targeting ore development, at Union Hill, in parallel with rehabilitation work and exploration drilling, commencing H2 FY'27

BALANCE SHEET MANAGEMENT

- 🕒 All works to be self-funded, with a portion of Kaiser's underlying cash flow from operations allocated to Growth and Resilience
- 🕒 Exploration works on a campaign basis at both Henty and Maldon (excluding the second UG diamond drill at Henty)
- 🕒 Union Hill rehabilitation and development on a single crew basis

Kaiser's Managing Director, Brad Valiukas, commented:

"Kaiser has transformed, over the last nine months, into a profitable gold miner with a robust balance sheet and a strong pipeline of exploration and development opportunities. We are well-positioned to both capitalise on a strong gold price and add significant further value to our assets with targeted investment."

“Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored. We are committed to generating the most value from the entire project, and are undertaking works that will both grow the Project as a whole and advance towards production.

“Henty has some fantastic exploration potential, with numerous historical occurrences and small workings, both north and south, as part of a much larger mineralised trend that has received very limited work in modern times. We are in a great position to commence working outwards from our significant infrastructure, firstly targeting mine extensions, and ensure that the operation is truly long-life.

“Kaiser’s balance sheet continues to improve and reduce liabilities. The last of the call options (final 1,000oz Au A\$5,300) to Auramet will be closed out in February, and other liabilities associated with the Henty transaction (gold loan, deferred payments to Catalyst, environmental bond payments) are being progressively reduced and closed out. We are now in a great position to both continue investing, to grow the business organically, and strengthen the balance sheet, and take advantage of inorganic opportunities.”

HENTY GOLD MINE

Henty has performed strongly over Kaiser’s period of ownership, with improved production and reinvestment back into the operation. Operational, processing capacity is now in excess of what the underground is producing, and, over the next 12 months, there will be a strong focus on increasing aggregate development to open up more stopes. The requirements for increased stope production are already largely in progress.

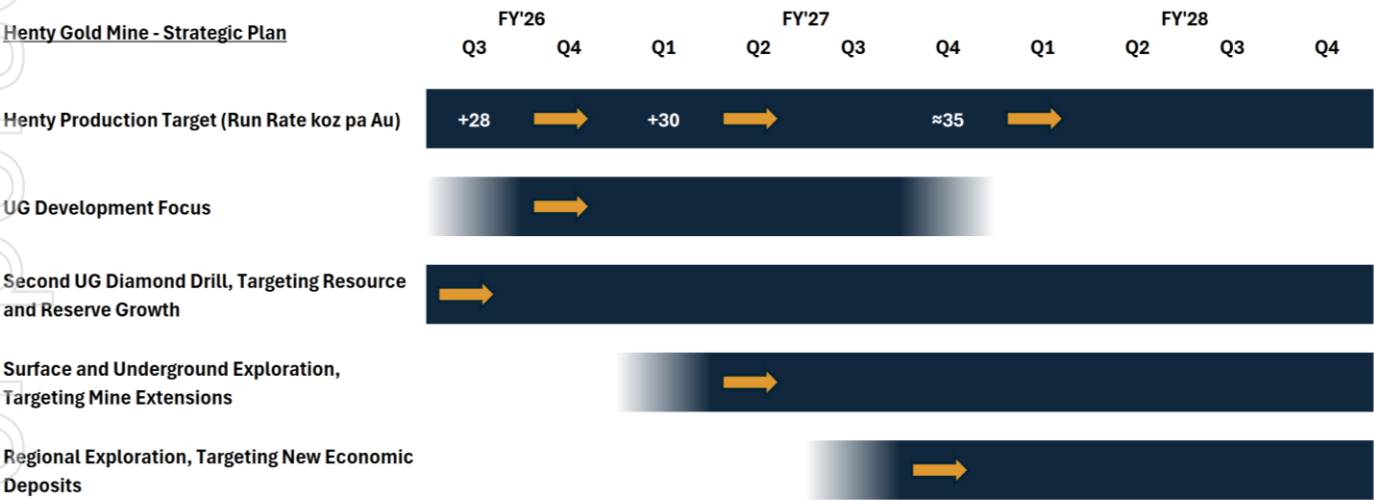


Figure 1. Henty Gold Mine Strategic Plan.

Surrounding the Henty operation, there are numerous historical occurrences and small workings, both north and south, as part of a much larger mineralised trend that has received very limited work in modern times. Reasons for the limited work have included a focus on the operation, limited funds and resourcing, and permitting and topography. Kaiser has committed to a small team dedicated to exploration and will be recruiting in the near term.

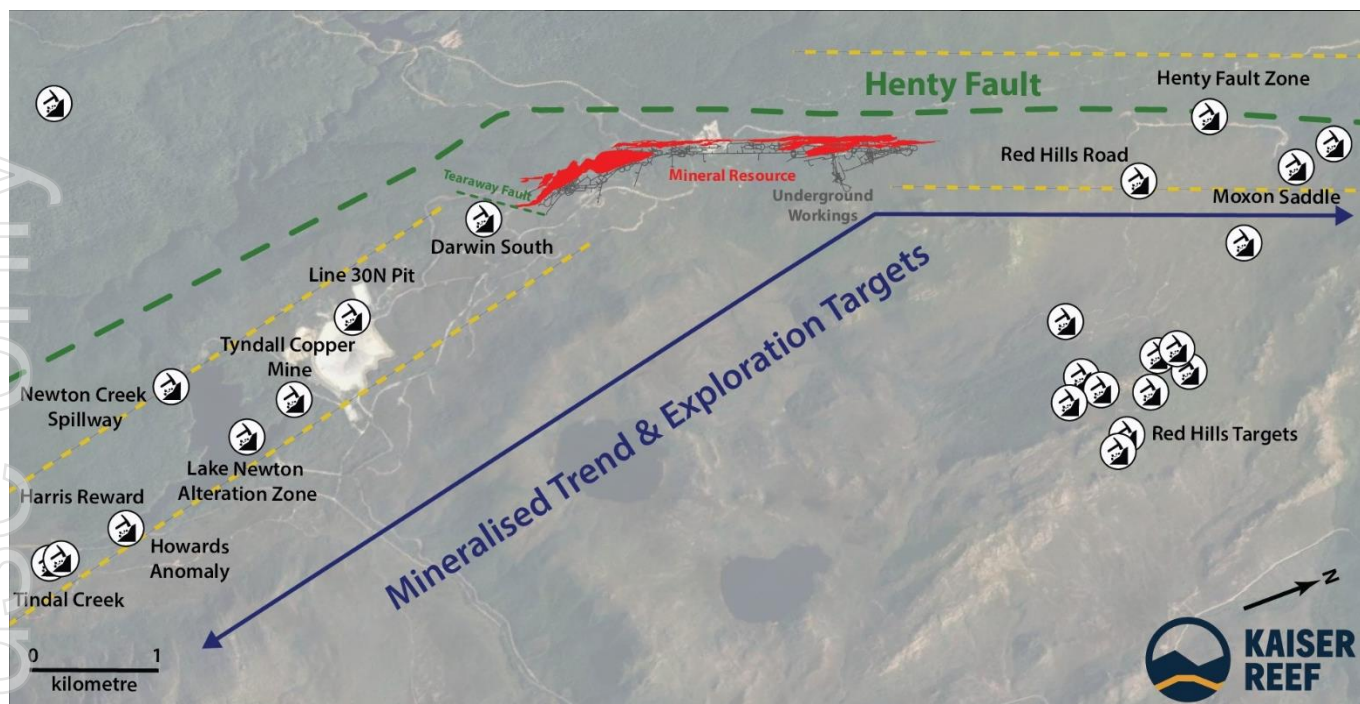


Figure 2. Henty Gold Mine, near mine historical workings and targets.

The company will provide further details on exploration plans as developed and commencing, and more detailed production guidance as budgets are completed for the commencement of FY'27.

MALDON GOLD PROJECT

Kaiser is undertaking a systematic process to unlock Maldon's district-scale potential. This includes data generation at all levels, continuing production at a small scale and making preparations for future, more substantial production. To do this we are undertaking concurrent workstreams, including:

- Ongoing data consolidation
- Definition of available material, e.g. the Union Hill stockpile
- Target generation
- Target testing
- Union Hill re-establishment, for exploration drilling, exploration development and in preparation for potential future production.

To manage this work, we have put in place a highly experienced Exploration Manager, Adam Elliston, and Project Manager for Union Hill refurbishment and development, Mingma Sherpa, ex Henty UG Manager. The company is very pleased with the team we now have in place at Maldon.

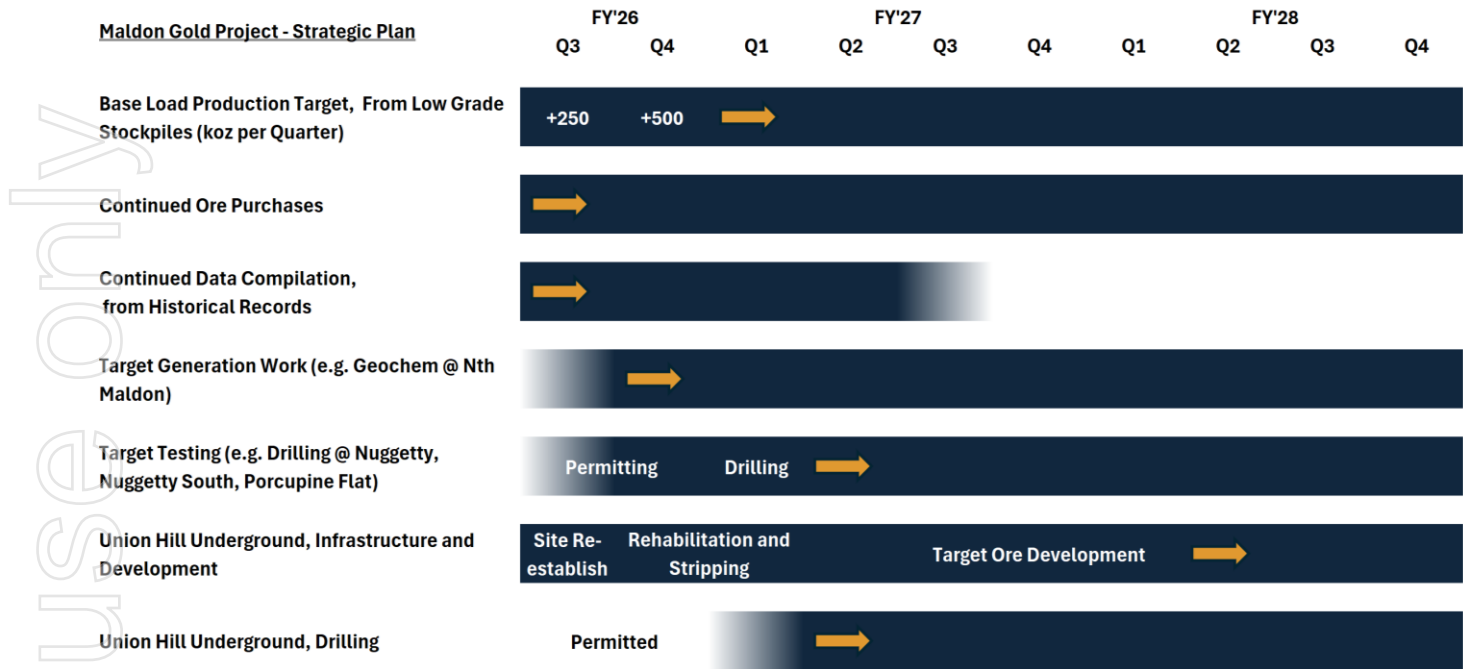


Figure 3. Maldon Gold Project Strategic Plan

The company will provide further details on exploration programs as developed and commencing, and a separate update on Union Hill refurbishment in the coming weeks.

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RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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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 |
| 4 | 11/02/2026 | Union Hill Waste Dump Drilling Results & Stockpile Estimate |

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 ².

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 the currently operating +200,000tpa Porcupine Flat Processing Plant. Kaiser also owns the A1 Gold Mine in Victoria, which has been transitioned to care and maintenance. Maldon has a production history of over 1.75Moz Au prior to 1926 ³. Currently Kaiser's Union Hill Mine has a resource of 186koz @ 4.4g/t Au ¹.

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, 16 December 2025 and 11 February 2026. 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.

ANNEXURE A – RESOURCE TABLE ^{1, 2}

Kaiser Reef Resources Summary									
Deposit	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 ²

Kaiser Reef Ore Reserve Summary			
Deposit	Probable		
	Tonnes	Grade	Au
	(Mt)	(g/t 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, 0.01g/t and 1000 ounces. Rounding variations may occur.

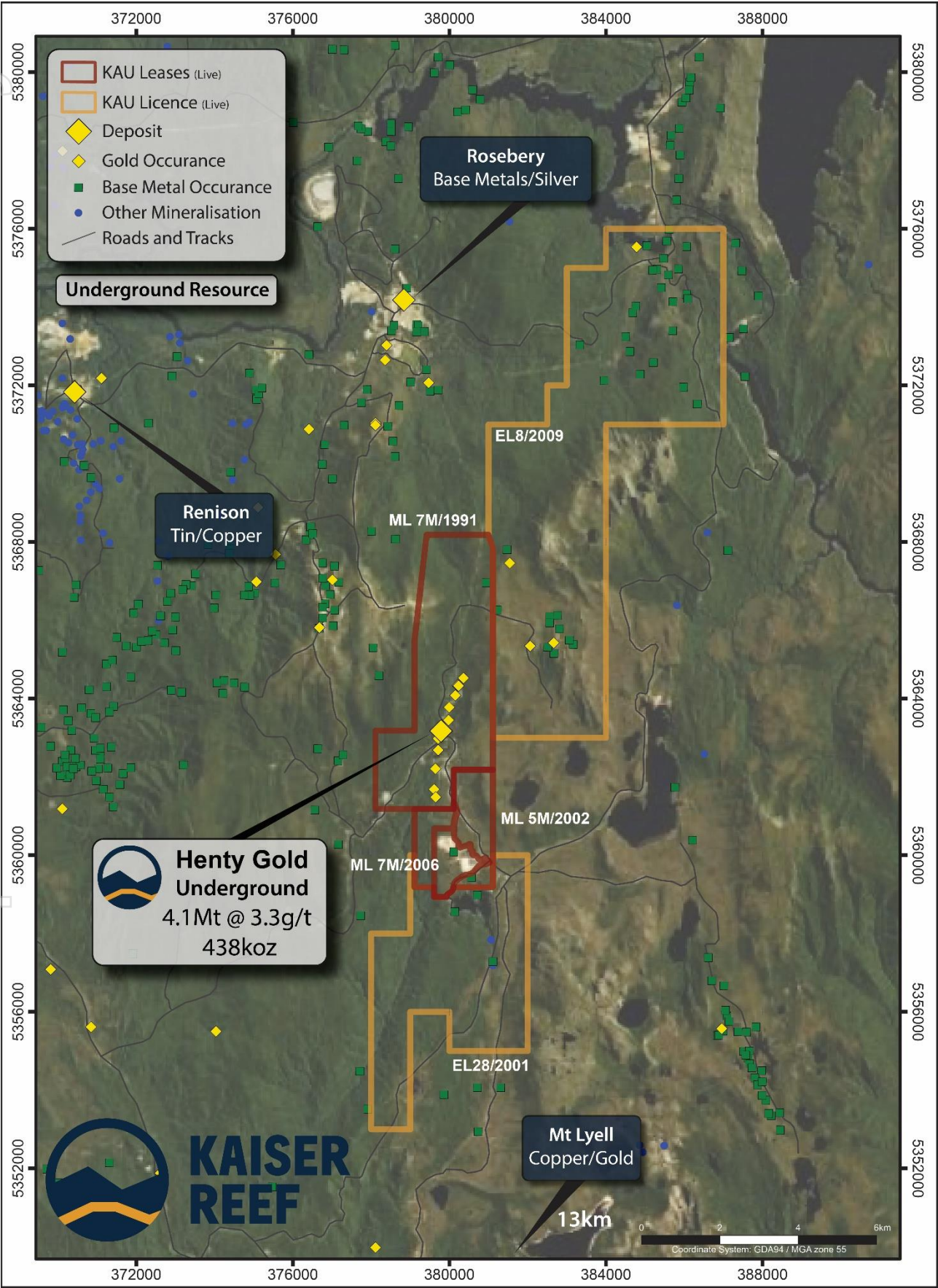
^KAU:ASX – 23/10/2025

ANNEXURE C – STOCKPILES

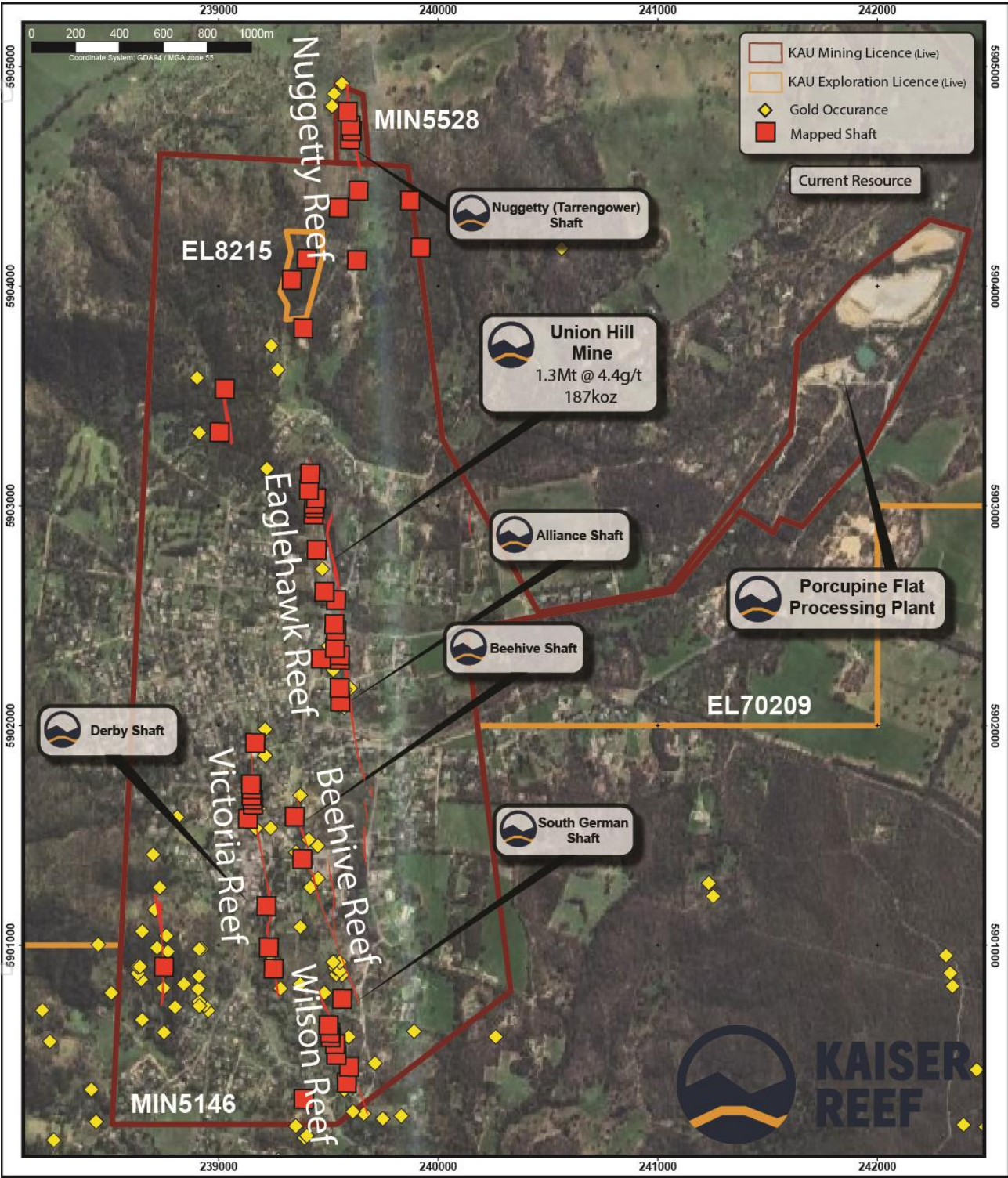
Kaiser Reef Stockpile Summary			
Stockpile	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Victorian Operations			
Maldon - Summary Stockpiles*#			
Union Hill	0.57	0.48	8.6

*Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur. #KAU:ASX – 11/02/2026

ANNEXURE D – HENTY PROJECT MAP AND RESOURCES



ANNEXURE E – MALDON GOLD PROJECT



ANNEXURE F - CENTRAL VICTORIAN GOLDFIELDS

