

KAISER FULLY LEVERAGED TO SPOT GOLD PRICES

COMPANY UPDATE

Kaiser Reef Limited (ASX: KAU) (Kaiser or the Company) is pleased to provide an update on the status of call options issued to Auramet International Inc (Auramet), as part of funding the Henty Gold Mine (Henty) acquisition.

HIGHLIGHTS

- 🕒 **Final gold call option delivery completed**
- 🕒 Final 1,000oz Au delivered to Auramet at A\$5,300/oz Au at end of February
- 🕒 Total 6,000oz Au delivered to Auramet at A\$5,300/oz Au over last 6 months
- 🕒 All gold call options have now been exercised and settled; no remaining price caps in place
- 🕒 **Full leverage to prevailing spot gold price, currently >A\$7,000/oz Au**

As part of the Henty acquisition, Kaiser secured A\$10 million in funding from Auramet, comprising an A\$8 million senior secured gold loan and a A\$2 million unsecured gold prepayment facility, supporting a strong working capital position at completion.

The outstanding gold loan balance has now been reduced to 832oz Au as at the end of February, with eight monthly repayments of 104oz remaining and final repayment due in October 2026.

Under the financing arrangements, Auramet was issued 6,000 call options at A\$5,300/oz Au. All call options have now been exercised and settled. As a result, from 1 March, Kaiser has no remaining gold price caps in place and is fully exposed to prevailing spot gold prices across all future production.

Kaiser's Quarterly Activities Report, for the quarter ending 31 December 2025, highlighted a cash balance increase of \$13.7 million, after a \$3.3 million impact from the call options on realised gold revenue.

Kaiser's Managing Director, Brad Valiukas, commented:

"Following the completion of the Henty acquisition in May 2025, Kaiser has transformed into a profitable gold miner with a robust balance sheet and a strong pipeline of exploration and development opportunities."

"Auramet's support for Kaiser's acquisition of the Henty Gold Mine saved significant dilution, and we are pleased to have Auramet as a supportive partner."

"With final delivery into the call options now complete, every ounce produced is fully exposed to spot gold prices, putting Kaiser in an even stronger position to both strengthen the balance sheet and the Company."

"At the same time as we have been delivering into the call options, we have been systematically reducing other remaining transaction-related liabilities, including the Auramet gold loan, deferred payments to Catalyst and environmental bond commitments, further strengthening Kaiser's balance sheet and financial flexibility."

“Kaiser intends to both continue strengthening the balance sheet and grow the business organically with targeted investment, while being in a great position to take advantage of inorganic opportunities.”

-- ENDS --

RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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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 |
| 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 (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, 0.01g/t and 1000 ounces. Rounding variations may occur.

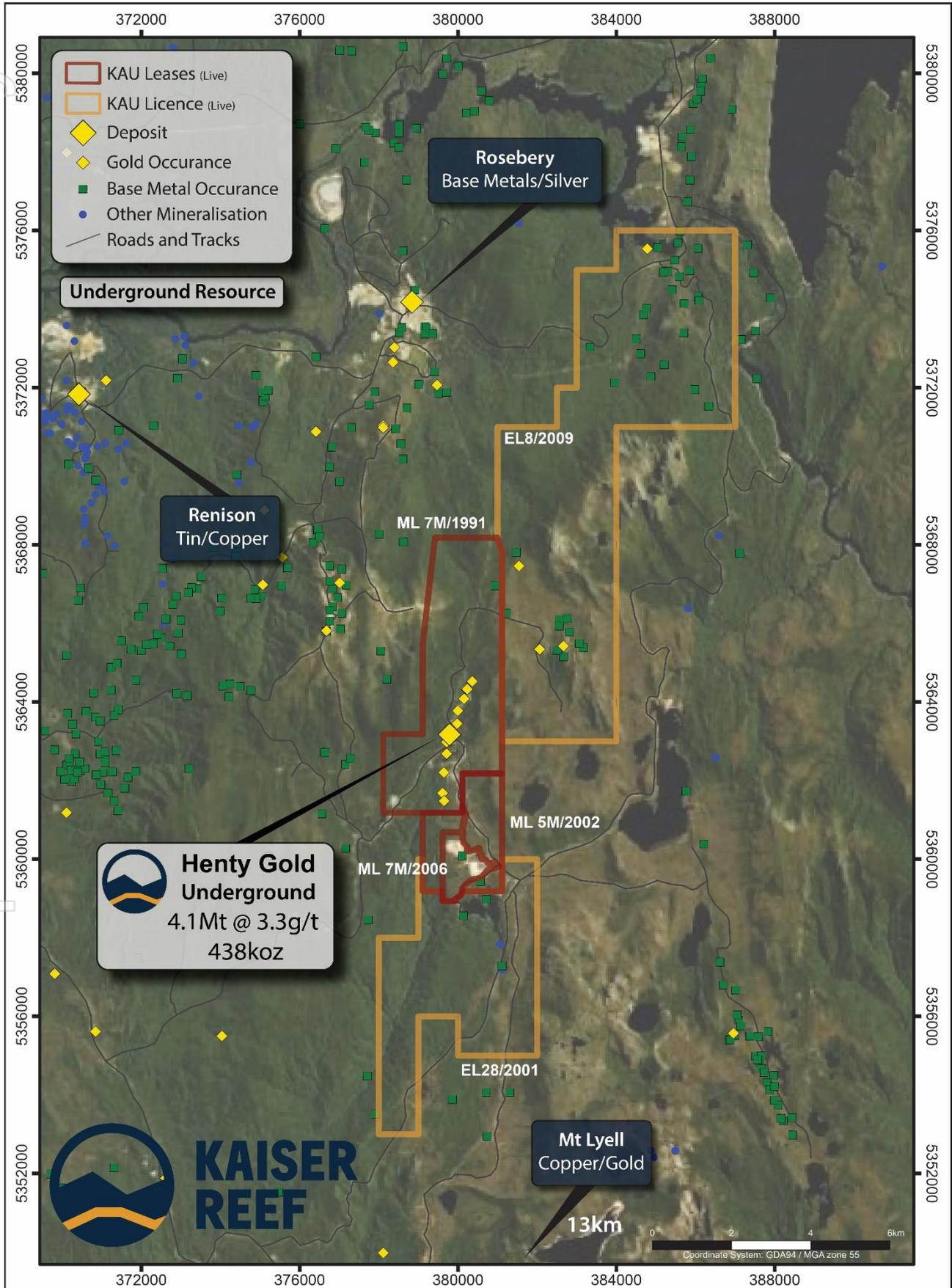
^KAU:ASX – 23/10/2025

ANNEXURE C – STOCKPILES ⁴

| 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.

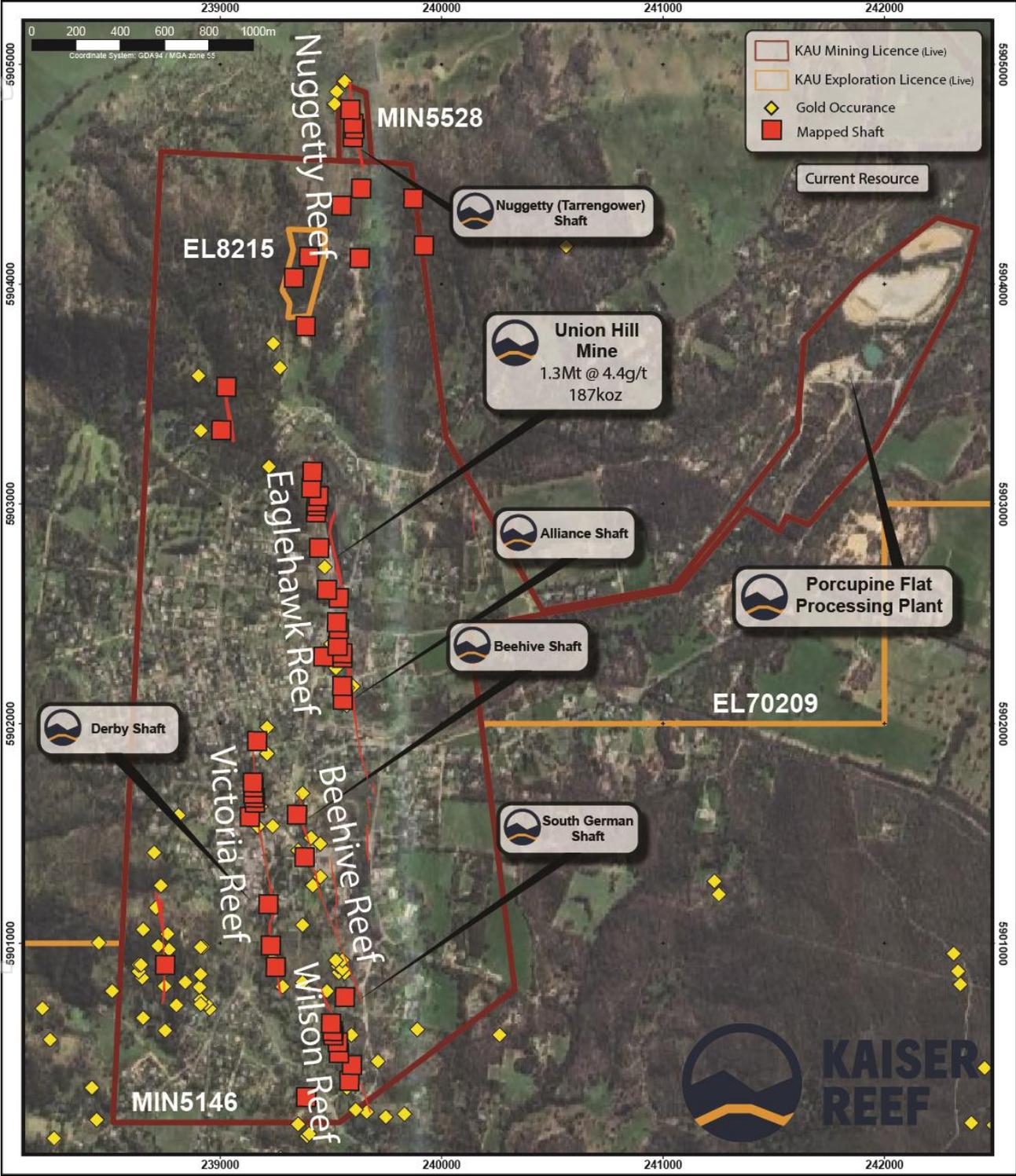
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ANNEXURE D – HENTY PROJECT MAP AND RESOURCES


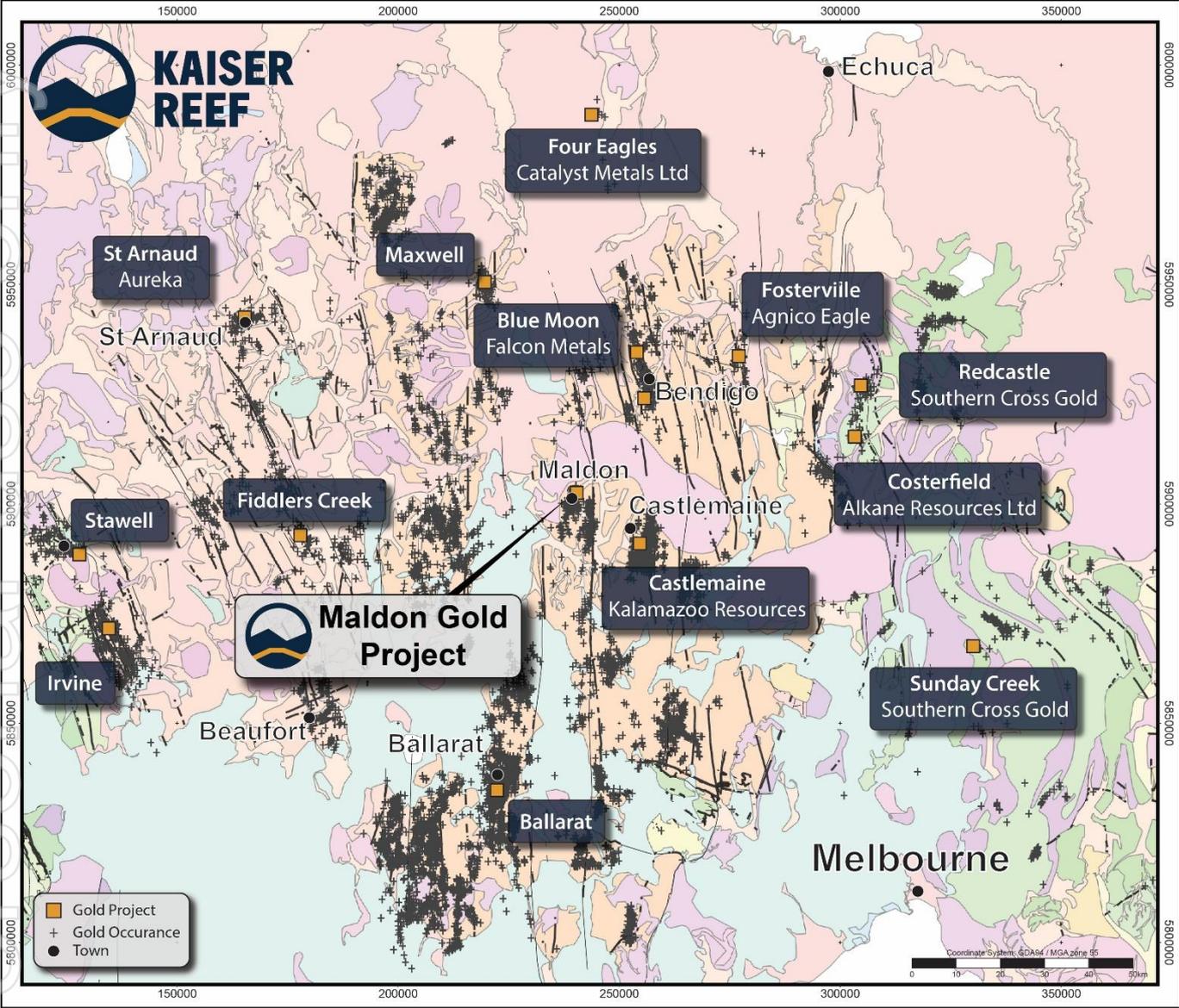
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ANNEXURE E – MALDON GOLD PROJECT

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ANNEXURE F - CENTRAL VICTORIAN GOLDFIELDS



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