

MANAGING DIRECTOR'S CONTRACT RENEWED

COMPANY UPDATE

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or the "Company") is pleased to announce the renewal of Mr. Brad Valiukas' employment contract as Managing Director. Brad successfully transitioned from Executive Director - Operations to Managing Director in October last year, and this renewal secures his ongoing leadership.

Brad is a highly experienced mining engineer with over 25 years of operational, management, and executive experience. His expertise spans underground and open-pit operations across multiple commodities, both in Australia and internationally. He has previously held prominent corporate and management roles at Northern Star Resources Limited, Focus Minerals Ltd, and Mincor Resources NL. Brad brings extensive underground experience to the Company, having successfully managed multiple mine start-ups and rectifications.

Kaiser Reef is a growing gold producer and exploration company with a clear focus on the Eastern States of Australia. The Company wholly owns and operates the Henty Gold Mine in Tasmania and is rapidly advancing the Maldon Gold Project in Victoria as its primary growth asset.

Kaiser's Chairman, Steve Formica, commented:

"We are very pleased to confirm Brad's ongoing tenure as Managing Director. The Board has been pleased with the Company's operational and overall trajectory under his stewardship to date. Beyond the operational results, Brad has been instrumental in improving the overall strength of the Company and sharpening our strategic direction."

"The Henty Gold Mine is currently on track to deliver one of its best production years in recent times. Concurrently, Brad is driving a systematic, multi-pronged approach at the Maldon Gold Project to ensure we fully realise the potential of this key growth asset opportunity. Securing Brad's continued leadership ensures we maintain this strong momentum in the business."

MATERIAL TERMS OF EMPLOYMENT

Position	Managing Director
Term	No fixed term
Total Fixed Remuneration	\$445,000 base salary per annum Plus minimum statutory superannuation contributions
Variable Remuneration	Short-Term Incentive ("STI"): Maximum opportunity of 50% of base salary, subject to vesting conditions set by the Board. Long-Term Incentive ("LTI"): Maximum opportunity of 100% of base salary, subject to vesting conditions set by the Board.
LTI's	Kaiser has also agreed, subject to shareholder approval, to issue the following: Tranche 1 Options: 1,500,000 unlisted options exercisable at \$0.60 each, expiring four (4) years from the date of issue; and Tranche 2 Options: 1,500,000 unlisted options exercisable at \$0.75 each, expiring four (4) years from the date of issue.
Notice Period	3 months' notice by either party

-- ENDS --

RELEASE AND CONTACT INFORMATION
AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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 Managing Director
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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. 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.

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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.

#KAU:ASX – 11/02/2026