QUARTERLY PRODUCTION AND CASH BALANCE

UPDATE FOR QUARTER ENDING JUNE 2026

Kaiser Reef Limited (ASX: KAU) (**Kaiser** or **the Company**), a profitable, multi-asset Australian gold producer with operations in Tasmania and Victoria, is pleased to update the market on production for the quarter ending 30 June 2026 and corresponding closing cash position

Kaiser's Managing Director, Brad Valiukas, comments:

*"Kaiser delivered **6,000oz** of gold production across Henty and Maldon during the quarter, repaid debt and continued reinvesting into the business.*

*"Henty is back on track, resolving grade-control issues early in the quarter and successfully working changes through the system throughout the quarter, although some stoping delays associated with remnant mining did push some targeted ounces into this coming quarter. These issues have been thoroughly addressed, and Kaiser is happy to be in a position to **reaffirm our production guidance of 32,000oz for the coming financial year from Henty and Maldon.***

Importantly, we continued to invest in the business during the quarter, with infrastructure, equipment and exploration; as well as closing out bonding liabilities, repaying debt and making some other key investments to ensure long-term progress at both assets.

"We head into the September Quarter with a fully funded balance sheet, clear operational priorities at both assets and a strong focus. Kaiser's strategy remains unchanged: disciplined production growth, reserve expansion, and building long-term value from our dual-asset platform."

HIGHLIGHTS

Henty Gold Mine Production (processed and reconciled 1 April to 30 June)

- Gold Produced: 5,563oz Au
- Silver Poured: 5,366oz Ag

Maldon Gold Project (processed and reconciled 1 April to 30 June)

- Gold produced: 437oz Au

Cash Position & Bullion

- Closing position: A$37.2M

Debt Reduction, Capital Management & Investment

- Gold loan reduction: 312oz Au approximately $1.9M net effect
  - Balance owing: 416oz Au
- Deferred payment to Catalyst: 150oz Au approximately $1.0M net effect
- Henty TSF and ROM Pad expansion: $2.7M
- A1 Bonding put in place: $2.1M
- Maldon Strategic land purchases: $1.6M
- Maldon exploration & set up: $1.4M
- Other continued investment into Henty and Maldon

Guidance Reaffirmed

- Kaiser re-affirms **production guidance for FY'27 of 32koz Au** Produced across the business

-- 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

1	21/07/2022	ASX:KAU Maldon Gold Resource - Updated
2	23/10/2025	ASX:KAU Henty Reserves Increase by 29%
3	28/06/1994	ASX:AGS Alliance Gold Mines NL Prospectus
4	11/02/2026	ASX:KAU Union Hill Waste Dump Drilling Results & Stockpile Estimate
5	2002	Central Maldon goldfield, 1:5000 map area geological report. Victorian Initiative for Minerals and Petroleum Report 75. Department of Natural Resources and Environment

ABOUT KAISER REEF LIMITED

Kaiser Reef Limited (ASX: KAU) is an established Australian gold producer operating the Henty Gold Mine in Tasmania and advancing the high-grade Maldon Gold Project in Victoria.

Henty is an established underground operation underpinned by a 199koz Au Ore Reserve [2], a conventional 300ktpa processing plant, and a targeted production profile of approximately 30,000 ounces per annum. Ongoing development and drilling are focused on reserve growth and mine-life extension.

The Maldon Gold Project in Victoria's historic Golden Triangle provides strategic growth optionality, with a fully permitted and operating 200ktpa CIL processing facility, existing underground access, and high-grade exploration potential. The Maldon Gold Project has historically produced 1.75moz at 28g/t [3].

Kaiser Reef is focused on disciplined production growth, reserve expansion, and leveraging its dual processing infrastructure in Tier-1 Australian jurisdictions to deliver sustainable cash flow and long-term shareholder value.

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, except as updated in this announcement.

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, 11 February, 22 April and 18 May 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

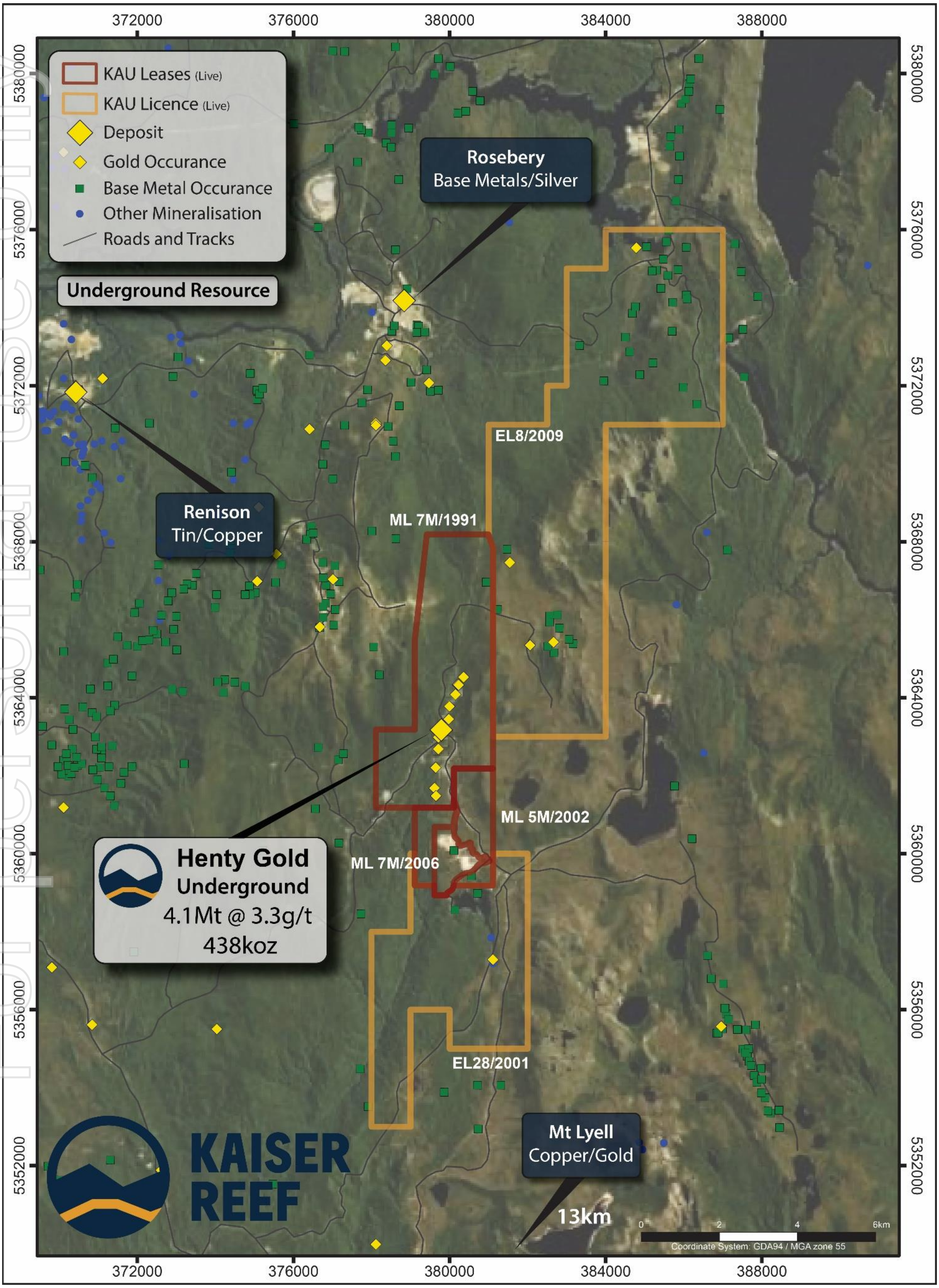
**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.*
^KAU:ASX – 23/10/2025

ANNEXURE C – STOCKPILES [4]

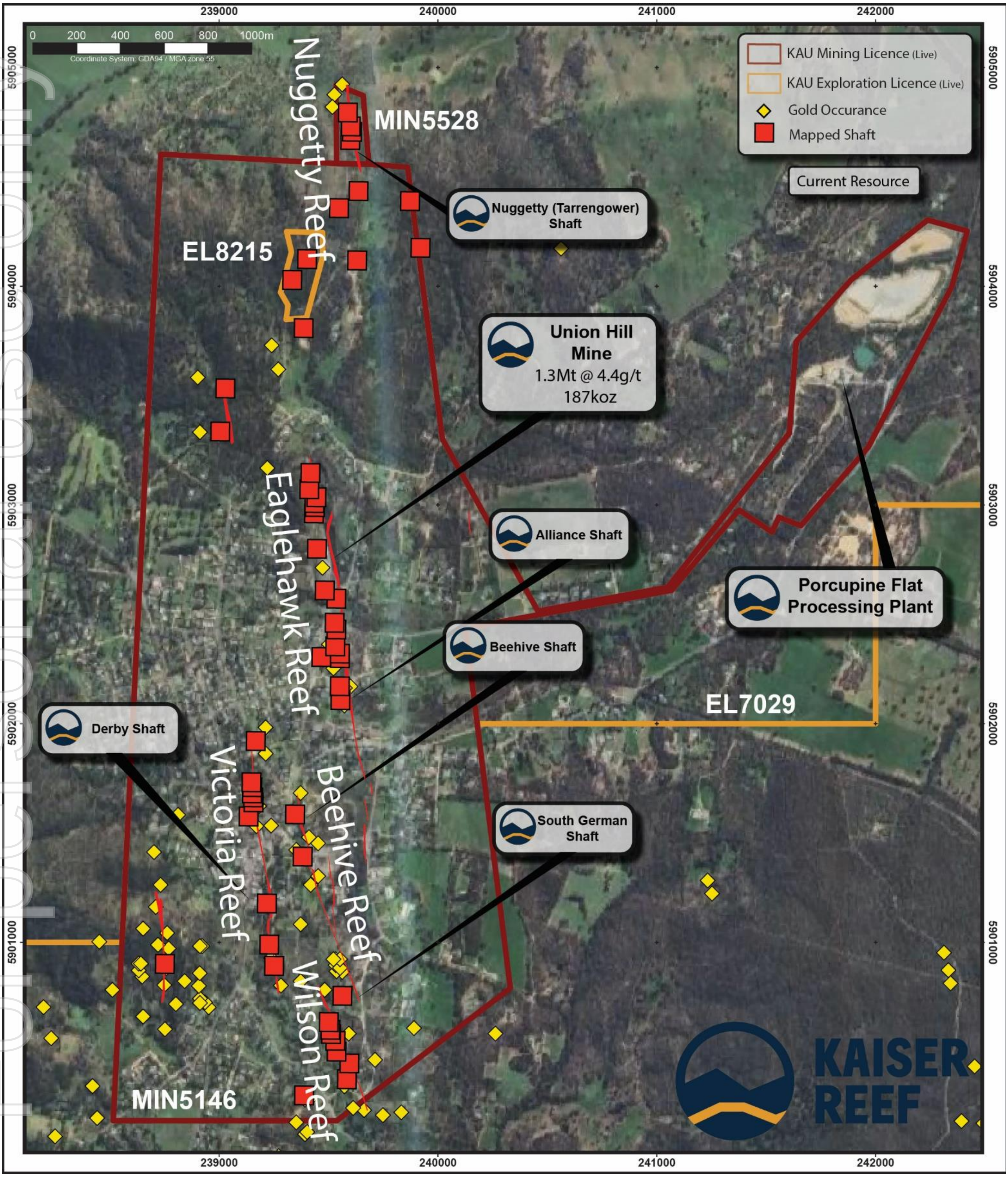
Kaiser Reef Stockpile Summary			
Stockpile	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Victorian Operations			
Maldon - Summary Stockpiles*#			
Union Hill	0.57	0.48	8.6

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

ANNEXURE D – HENTY GOLD PROJECT AREA



ANNEXURE E – MALDON GOLD PROJECT



ANNEXURE F - CENTRAL VICTORIAN GOLDFIELDS