ASX:KAU
ASX Announcement
31 July 2026

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 30 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 provide an overview of activities for the quarter ending 30 June 2026 (**Quarter** or the **Reporting Period**) and accompanying Appendix 5B.

HIGHLIGHTS

QUARTERLY PRODUCTION

- Henty: **5,563oz Gold** Produced, with 5,366oz Silver Poured
- Maldon: **437oz Gold** Produced
- Total: **6,000oz Au**

STRONG FINANCIAL POSITION

- Closing Cash & Bullion: A$37.2M

APPOINTMENT OF KEY PERSONNEL

- CFO: Tony Muir
- Henty Exploration Manager: Colin Skidmore

MALDON NORTH SOIL SURVEY – MULTIPLE ANOMALIES IDENTIFIED

- Includes 850m NNW Au trend to the west of the Cumberland Line
- Extends anomalism to the full 4.4km strike on MIN5146
- Phase two infill sampling, at 40m x 40m, complete and results release after EO quarter

SURFACE DRILLING UNDERWAY AT MALDON

- Approximately 4,350m planned in an initial phase over four targets
- Drilling expected to be extended, based on results and new targets, and to continue throughout the remainder of 2026

QUILL TARGET ESTABLISHED

- **8m @ 4.16g/t Au** from 10m in TSAC_021
- Follow-up drilling completed after EO quarter; assays expected shortly

UNION HILL DECLINE REFURBISHMENT UNDERWAY

- Fully permitted gold mine in the heart of Victoria’s Golden Triangle
- New drill platform to be established 250m down decline, targeting untested sections of the Eaglehawk and Ladies Reefs

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."

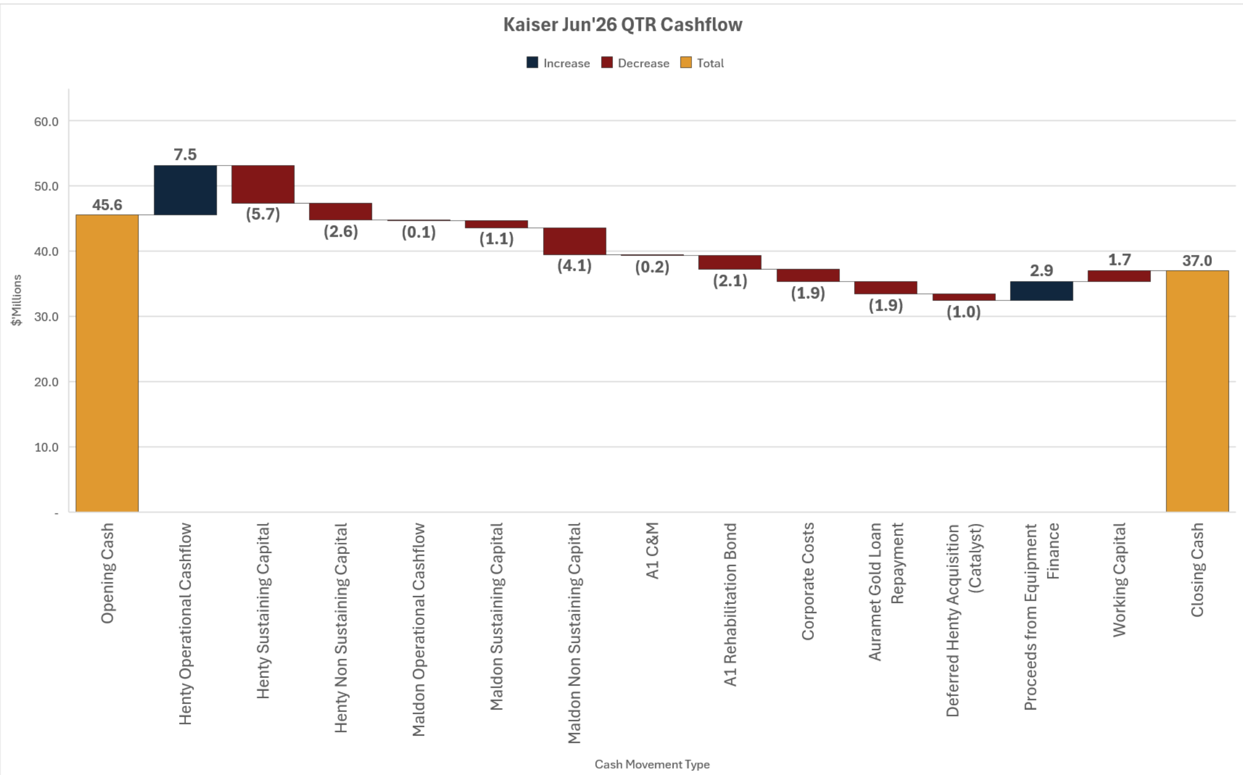
JUNE QUARTER CASH FLOW

Kaiser closed the quarter with **$37.0M cash** and **0.2$M bullion**.

The decrease in cash of $8.6M reflects continued investment at Henty and Maldon, including exploration, preparation for the Union Hill refurbishment and strategic property purchases. Key items related to the balance sheet included:

Gold loan reduction of 312oz Au:	$1.9M net effect
Balance owing reduced to 416oz Au	
Deferred payment to Catalyst of 150oz Au	$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

These items, and other continued investment into Henty and Maldon, including mobile equipment, also negatively affect the published All-In Sustaining Cost (AISC) and All-In Cost.



Period		Quarter Ending 30 June 2026			YTD Ending 30 June 2026		
Operation		Henty	A1 & Maldon Combined	Kaiser Reef Combined	Henty	A1 & Maldon Combined	Kaiser Reef Combined
UG Mining							
Ore Mined	tonnes	58,392	-	58,392	253,535	10,179	263,714
Mined Grade	g/t Au	3.12	-	3.12	3.36	3.20	3.36
Ounces Mined	**oz Au**	**5,858**	**0**	**5,858**	**27,406**	**1,048**	**28,454**
Processing							
Ore Processed	tonnes	64,657	27,340	91,997	261,358	56,585	317,943
Processed Grade	g/t Au	3.00	0.59	2.28	3.07	1.07	3.05
Ounces Processed	oz Au	6,232	521	6,753	28,895	2,232	31,127
Recovery	Au %	89.3%	84.0%	88.9%	89.3%	87.5%	89.2%
Gold Produced	**oz Au**	**5,563**	**437**	**6,000**	**25,812**	**1,954**	**27,766**
Revenue							
Gold Poured	oz Au	5,496	449	5,945	26,079	1,855	27,935
Gold Sold	oz Au	5,290	443	5,734	26,044	1,840	27,885
Average Price	A$/oz Au	6,177	6,048	6,167	5,875	6,199	5,896
Revenue	**A$**	32,676,337	**2,682,120**	**35,358,457**	**152,999,011**	**11,408,449**	**164,407,459**
C1 Costs							
Underground Mining	A$	14,933,037	164,376	15,097,413	54,306,965	6,381,008	60,687,973
Ore Purchases	A$	-	370,331	370,331	-	2,822,699	2,822,699
Processing & Tailings	A$	4,043,278	2,096,312	6,139,589	16,116,418	5,499,880	21,616,298
Site Services (Overheads and Other Costs)	A$	1,234,443	286,507	1,520,950	5,280,039	1,977,011	7,257,050
C1 Cost	**A$**	**20,210,758**	**2,917,526**	**23,128,284**	**75,703,421**	**16,680,599**	**92,384,020**
Other Operating Costs							
Cost of Sales	A$	52,132	5,010	57,141	237,981	21,993	259,973
By-Product Credits	A$	(421,167)	(3,687)	(424,854)	(2,205,738)	(19,191)	(2,224,929)
Royalties	A$	3,442,438	-	3,442,438	14,773,816	-	14,773,816
Inventory Movements	A$	1,879,231	Not used -	1,879,231	(2,040,828)	Not used -	(2,040,828)
Operating Cost	**A$**	**25,163,391**	**2,918,849**	**28,082,240**	**86,468,652**	**16,683,400**	**103,152,051**
Sustaining Capital							
Underground Mining	A$	3,332,802	-	3,332,802	13,555,790	279,653	13,835,443
Processing & Tailings	A$	2,332,861	1,077,230	3,410,091	7,266,632	2,675,822	9,942,454
Sustaining Capital Subtotal	**A$**	**5,665,663**	**1,077,230**	**6,742,893**	**20,822,422**	**2,955,475**	**23,777,897**
Corporate Cost	**A$**	**733,991**	**255,137**	**1,120,631**	**2,354,980**	**1,000,928**	**4,127,947**
All In Sustaining Cost (AISC)	**A$**	**31,563,045**	**4,251,216**	**35,945,764**	**109,646,053**	**20,639,803**	**131,057,895**
Non-Sustaining Capital							
Exploration	A$	17,557	354,330	371,887	2,041,134	1,105,384	3,146,517
Underground Mining	A$	2,541,214	2,934,262	5,475,476	7,077,838	3,106,965	10,184,804
Processing & Tailings	A$	-	-	-	333,613	781,000	1,114,613
Non-Sustaining Capital Subtotal	**A$**	**2,558,770**	**3,288,592**	**5,847,363**	**10,252,585**	**4,993,349**	**15,245,934**
All In Cost	**A$**	**34,121,815**	**7,539,809**	**41,793,127**	**119,898,639**	**25,633,152**	**146,303,829**
Cashflows							
Operating Cashflow	**A$**	**7,512,946**	**(236,729)**	**7,276,217**	**66,530,359**	**(5,274,951)**	**61,255,408**
Sustaining Cashflow	**A$**	**1,113,292**	**(1,569,097)**	**(587,307)**	**43,352,957**	**(9,231,354)**	**33,349,564**
All In Cashflow	**A$**	**(1,445,478)**	**(4,602,552)**	**(6,434,670)**	**33,100,372**	**(13,223,775)**	**18,103,630**
Costs							
Operating Cost	**A$/oz Au**	**4,523**	**6,673**	**4,680**	**3,350**	**8,538**	**3,715**
All In Sustaining Cost (AISC)	**A$/oz Au**	**5,674**	**9,719**	**5,991**	**4,248**	**10,563**	**4,720**
All In Cost	**A$/oz Au**	**6,134**	**17,238**	**6,965**	**4,645**	**13,119**	**5,269**

HENTY GOLD MINE

For the June quarter, Kaiser recorded 5,563oz of gold production at Henty. Henty resolved grade-control issues early in the quarter, successfully working changes through the system throughout the quarter. Stoping delays associated with remnant mining pushed out some targeted ounces into this coming quarter.

OPERATIONS SUMMARY

Safety

During the June quarter, Henty recorded 1 lost time injury in which an underground operator rolled an ankle and sustained some ligament damage. The operator is rehabilitating and yet to return to work.

Environment

No environmental incidents or issues were reported during the quarter.

Capital and Projects

The required installations for the underground magazine relocation, including commissioning of a fit-for-purpose deluge system, were completed during the quarter. The magazine relocation has released ~12,800oz Au of potential production into the FY27 mine plan. Development is in progress with the first stope from this block planned for July.

All vertical development for both phases 1 and 2 of the second means of egress i.e. the critical extension below 1857 level to Darwin South, as well as complementary local escapeways in key mining blocks, have been completed. Installation of these ladderways aligns in advance of expected changes to the Tasmanian mining legislation.

During the June quarter, earthworks construction for the expansion of the ROM has been completed, and this will allow for more surface ore storage, blending capacity and batch processing of key stopes for reconciliation purposes.

Mine Development

For the June quarter, 151m of capital lateral and decline development, 664m of operating development and 231m of rehabilitation were completed. Ore development accounted for 7,732t @ 1.7g/t Au.

Mine Production

For the June quarter, ore production from stoping accounted for 50,571t @ 3.3g/t Au.

Processing

64,657t @ 3.00g/t Au was processed with a recovery of 89.3% for the June quarter.

Tailings

The construction of lift #11 has progressed with the majority of works completed, with completion expected in late July.

Design of lift #12 has commenced with tailings investigations to serve both the planned lift and the feasibility study of future raises above lift #12 to be completed in July.

The advancement of the environmental impact statement (EIS) for the next TSF extension is in progress, with EIS submission to the EPA by mid-January 2027.

Underground Diamond Drilling

For the June quarter, 14,038 m of diamond drilling were completed with 2 diamond drill rigs. This drilling was a mix of grade control, resource definition, resource extension and exploration, as well as miscellaneous production-related drilling to support the definition of voids.

MALDON GOLD PROJECT

UNION HILL MINE REFURBISHMENT AND EXPLORATION DRILLING [6, 9]

Work on the refurbishment of the decline began this quarter (Figure 1). A main focus of the initial phase of the refurbishment will include establishing a new northern access drilling platform at Union Hill to target untested sections of the Eaglehawk and Ladies Reefs (Figure 2). Underground rehabilitation will also include stripping of the decline in necessary areas to establish a full-sized profile for life-of-mine haulage.

Figure 1. Jumbo in Decline

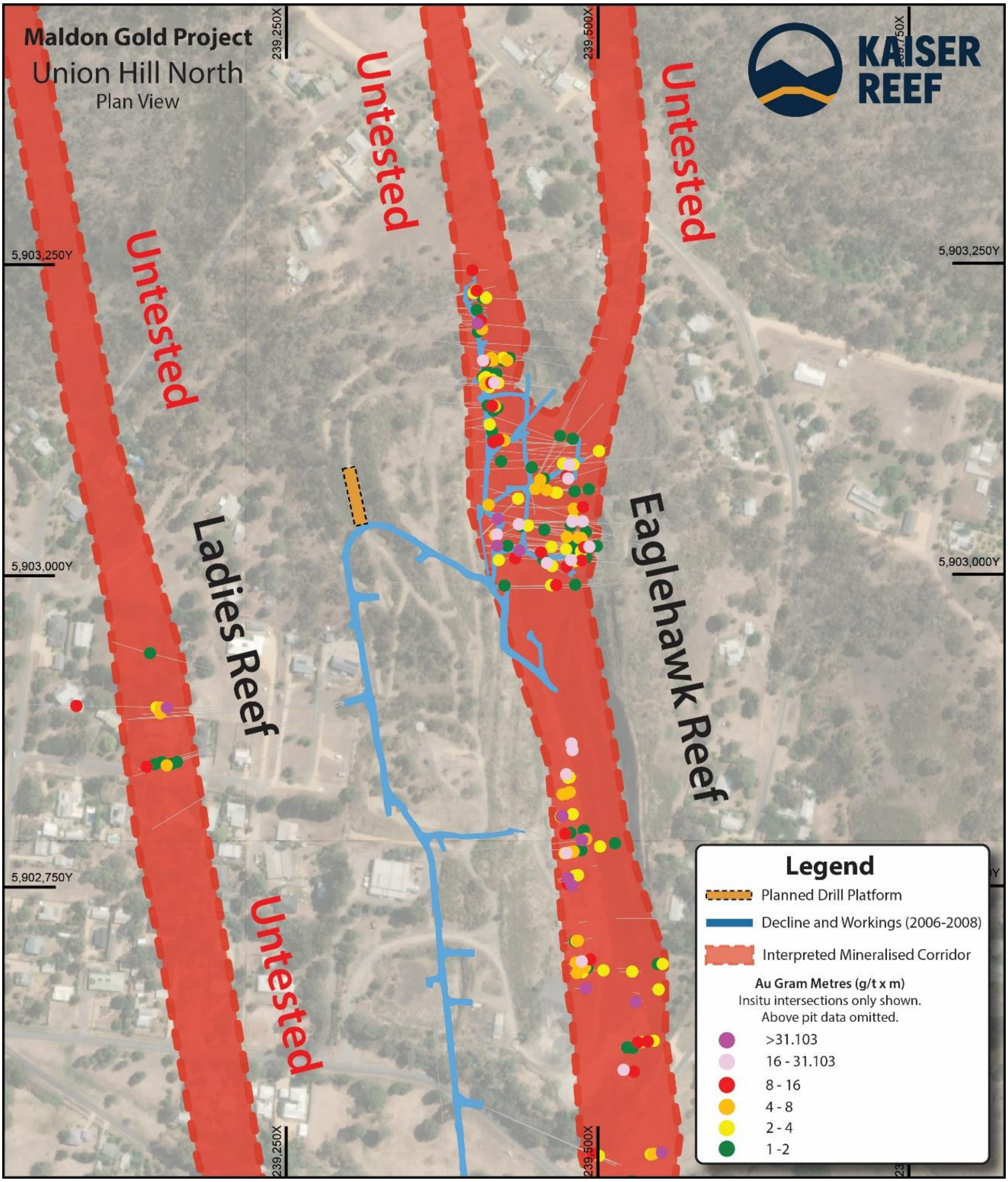


Figure 2. Union Hill North proposed drilling platform to target untested sections of the Eaglehawk and Ladies Reefs

EXPLORATION DRILLING UNDERWAY AT QUILL DRILL TARGET [6, 9, 10]

Kaiser's drilling program started this quarter at the Quill target, which was generated as part of Kaiser's recently completed aircore program at the proposed site for the TSF 4 location, reported this quarter [6]. The aircore drilling provided an anomalous intersection through in-situ material of **8m @ 4.16g/t Au** from 10m, **including 2m @ 9.90g/t Au** from 11m in drillhole TSAC_021 [9].

These results prompted Kaiser to complete a reconnaissance electrical resistivity tomography survey over the site which highlighted an area of high resistivity running in a broadly north-south direction, coincident with the zone of the TSAC_021 intersection. This resistivity is interpreted to represent a potential quartz reef, and is now the target of this follow-up surface diamond drilling.

Figure 3. Quill Target and TSAC_021 location.

This diamond drill program is ongoing, and the rig will progress to other targets in the current quarter. Phase one of drilling has approximately 4,350m currently planned and drilling is expected to be extended and continue throughout the remainder of 2026. First round targets include:

- **Union Hill North**
  - Drilling ahead of, and beyond, the initial planned underground drilling
  - Testing northern extensions to Eaglehawk Reef mineralisation
- **Nuggetty South**
  - 170m of untested strike between known mineralisation along a newly interpreted shallow plunge
  - Historical drilling results of 3.4m @ 34.0g/t Au and 4.3m @ 11.2g/t Au along plunge
- **Nuggetty**
  - West lode and remnant targets at Nuggetty
  - Nuggetty Reef has produced an estimated 301koz at approximately 187g/t Au [5]
- **Additional Surface Targets**
  - Additional surface targets are being worked up from surface mapping, soil sampling, and the soon to be conducted heli-mag survey
  - Surface diamond drilling expected to continue after initial 4 targets

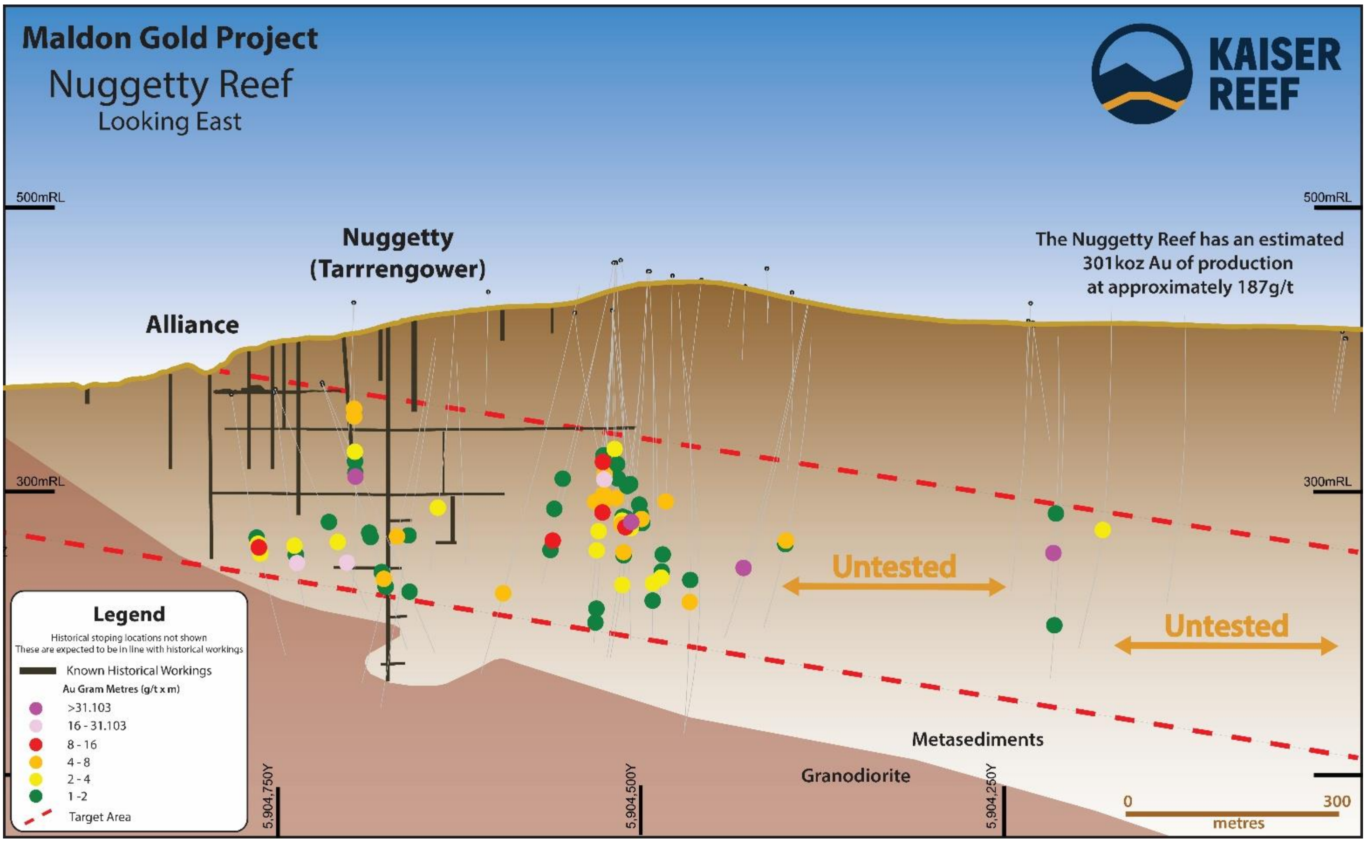


Figure 4. Nuggetty Long Section showing 170m untested area in between successful drilling.

MALDON NORTH SOIL SURVEY [6, 9, 11]

Kaiser received results for the phase one Maldon North soil sampling survey (160m x 80m grid) during the quarter. This survey has highlighted several areas of geochemical anomalism on and around the northern portion of MIN5146 (Figure 5 and Figure 6). This phase one survey covered approximately 2.7km^2 of prospective tenure that previously had no surface sampling information available. These positive results were followed with infill sampling to 40 x 40m and results for this sampling were received and released in July.

Phase one results highlighted several areas of interest, and the subsequent infill survey of phase two provided greater resolution to the data. Strong contiguous gold and arsenic anomalism along a number of north-south structures that have historical workings was demonstrated (Figure 5 and Figure 6). Anomalism is now defined along up to 1.5km of strike length and this now allows the prioritisation of targets for initial drilling.

Four distinct anomalous north-south trends were delineated as well as 1-2 smaller, more discrete anomalies. The four main anomalous trends are the Cumberland, North of England, Sailors and Ivy trends. The first three are strongly anomalous, with values between 150-250ppb Au, while the Ivy trend shows consistent values around the 100ppb Au mark. All trends exhibit strike lengths from around 150m to 1km.

Arsenic, often an exceptional pathfinder element to gold, correlated well with gold and looks to have defined the anomalous structures in a more linear fashion, highlighting it as a valuable geochemical mapping tool.

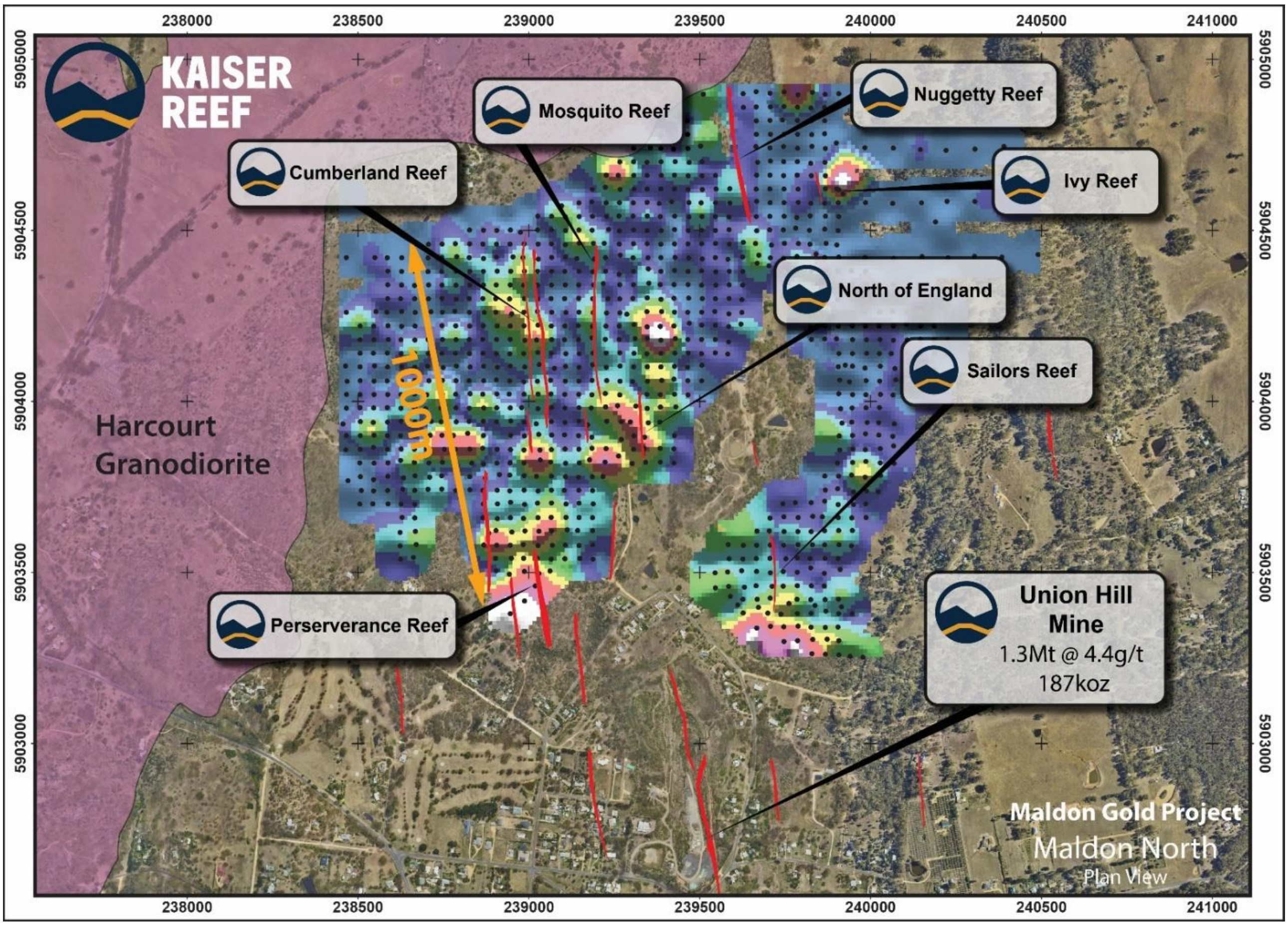


Figure 5. Soil sample gold results gridded by percentile (99/98/95/90/80/60/30) with mapped quartz veins and shafts

The survey has re-highlighted that the Maldon Gold Project has gold anomalism, and mineralisation, across multiple lodes for the entire 4.4km of strike within the tenement package, and that there still remains a large scope for early-stage exploration work to quickly generate drill targets (Figure 7).

Sampling was completed on ridges and slopes. All samples were taken from in-situ soil profiles. River courses and alluvial/transported material, as well as disturbed areas from old workings, were either skipped or the sampling was moved to an area where sampling could be completed in in-situ material.

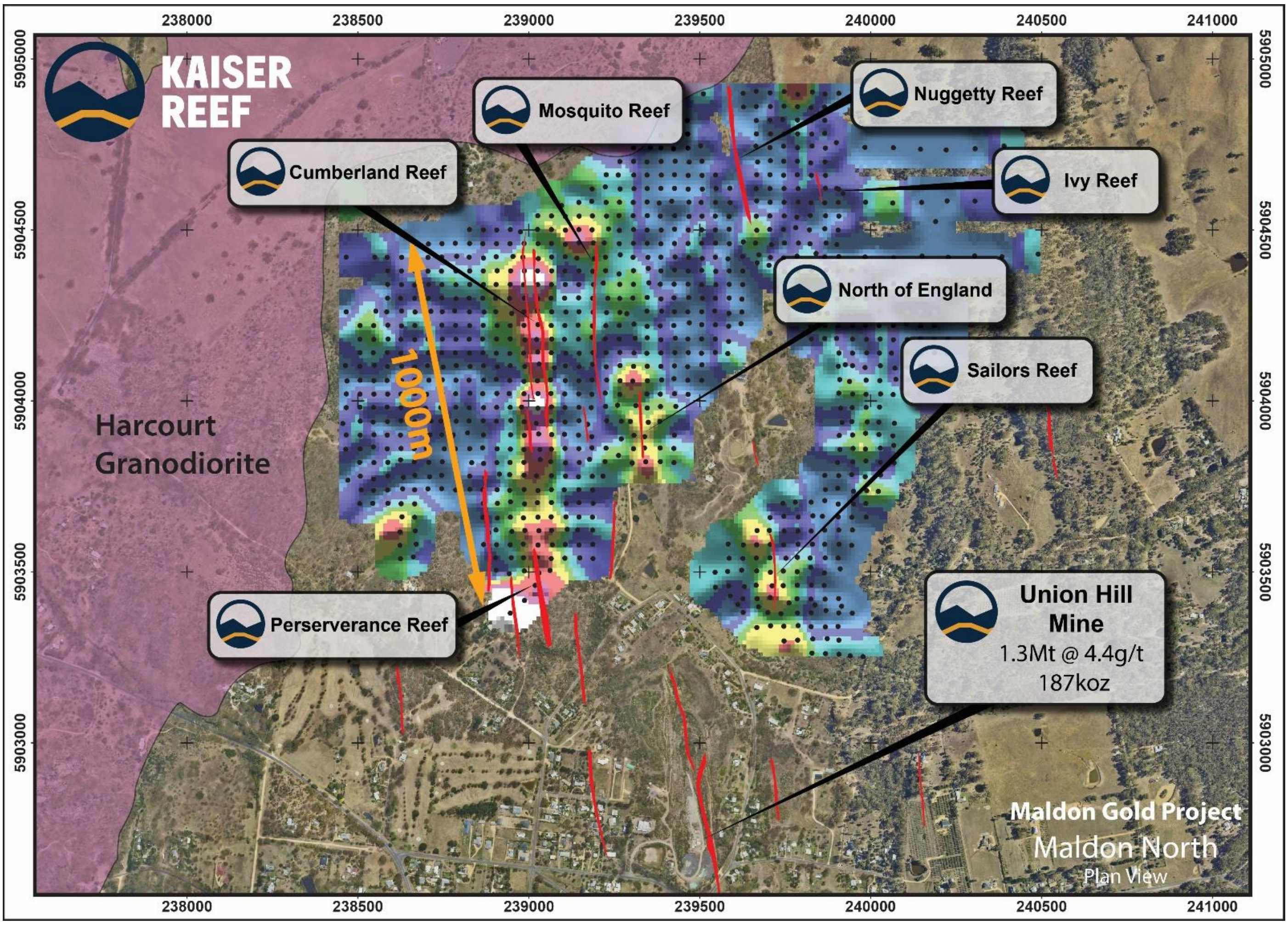


Figure 6. Soil sample arsenic results gridded by percentile (99/98/95/90/80/60/30) with mapped quartz veins and shafts.

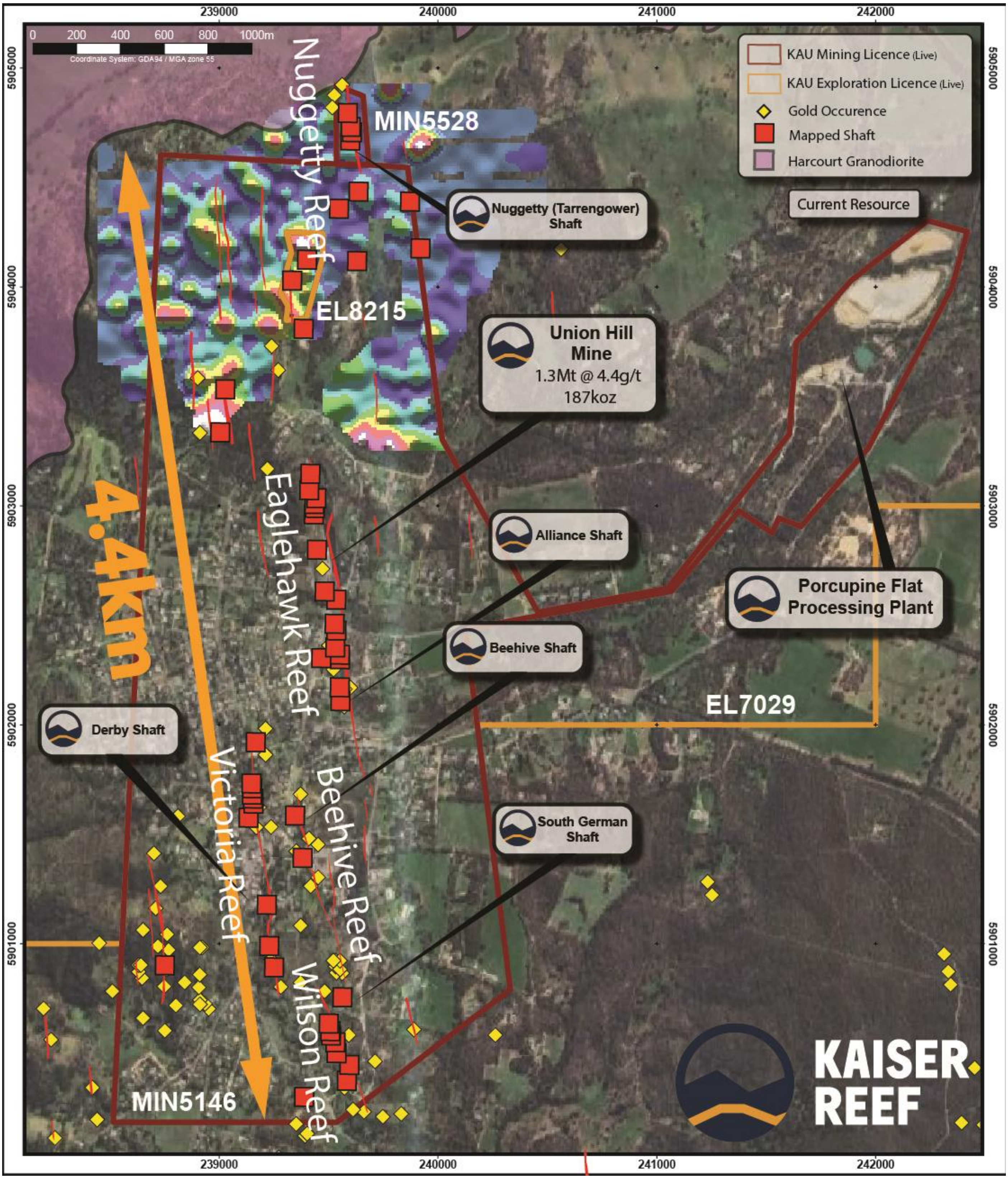


Figure 7. Gridded soil sample percentile (99/98/95/90/80/60/30) Au results with mapped quartz veins and shafts over the Maldon Gold Project.

OPERATIONS SUMMARY - PORCUPINE FLAT (MALDON) PROCESSING PLANT

Maldon produced 437oz of gold for the quarter. The processing of ore was predominantly from the Union Hill Mullock Heap. Multiple other small third-party parcels were processed during the quarter.

Safety

No lost time injuries (LTIs) were reported during the quarter.

Environment

One environmental incident occurred where mud was tracked onto the local road adjacent to the Union Hill mine. A wheel wash has been installed to prevent further occurrences.

Significant community relations activity has been conducted in preparation for the Union Hill decline works including the resumption of blasting activities.

People

The June quarter saw the commencement of numerous roles at Maldon. This included a new Processing Manager, HSET Advisor as well as Processing Operator roles. This has supported the recommencement of Night Shift Milling in April [8].

Capital and Projects

Capital works have included the installation of a new diesel facility, exploration office, and a core shed facility at the Porcupine Flat site.

Work advanced on the tailings thickener project, including the purchase of the thickener. It is scheduled to be delivered to site in the December quarter.

Ore Purchase

Ore parcels were purchased from 3 parties, for a total of 61 ounces recovered. For the quarter, 0.6% of tonnes and 14% of ounces produced came from ore purchases.

Ore purchases will continue during the September quarter.

Processing

26,739t was processed for the quarter with an overall recovery of 84.2%. This was increased again over the previous quarter with the continuation of Union Hill mullock processing and the expansion of processing operations from day shift only to a 24-hour[8] operation, Monday through Thursday. Union Hill accounted for 26,583t processed at 0.52g/t and 84.5% recovery.

Tailings

Detailed design work has commenced on the fully approved and licenced TSF4 (Figure 8). It is expected the design work to be completed in the September quarter with construction starting in the December quarter. Construction is expected to take approximately 4-5 months.

Figure 8. Approved TSF4 Footprint

Further work has been completed on the Workplan Variation for future tailings capacity. The Workplan Variation is scheduled to be submitted to Resources Victoria for approval in the second half of 2026. In total the project will provide an additional 2 million tonnes of tailings capacity, or 10 years at current processing plant capacity.

CORPORATE AND FINANCE ACTIVITIES

APPOINTMENT OF CHIEF FINANCIAL OFFICER [7]

During the quarter, the company announced that Tony Muir had been appointed as Chief Financial Officer, effective 20 July 2026.

Tony is a highly experienced finance executive with more than 20 years of senior financial leadership experience within the mining sector, including five years at Gold Road Resources Ltd during key phases of growth and value creation. This appointment consolidates Kaiser's executive team in Perth as the Company advances its Henty, Maldon and longer-term growth objectives.

The Board would like to thank Andy Tran for his valuable contribution to Kaiser, in particular over the last year, as Kaiser has grown into a profitable, multi-asset Australian gold producer. The Board extends its appreciation for a smooth transition and wishes him every success in his future endeavours.

CASH, BULLION AND GOLD SALES

During the June 2026 quarter, Kaiser sold 5,734 ounces of gold at an average realised gold price of A$6,167 per ounce Au.

Total cash held at bank, as of 30 June 2026, was $37.0M, with a further $8.0M restricted cash held for environmental bonds. Additionally, $0.2M in bullion was held.

AURAMET GOLD LOAN

As part of the Henty transaction Kaiser secured A$10 million of funding with Auramet International Inc (Auramet), consisting of an A$8 million senior secured gold loan and a A$2 million unsecured gold prepayment facility, ensuring a strong working capital position.

Three repayments of 104 ounces each (312 ounces Au total) were made during the quarter. The outstanding gold loan at the end of the quarter is 416 oz Au.

DEFERRED PAYMENTS TO CATALYST METALS LIMITED (ASX:CYL)

As part of the Henty Transaction, Kaiser was making deferred payments to Catalyst Metals Limited (ASX:CYL) ("Catalyst") to transfer the $4.1M pre-existing cash-backed environmental bond to Kaiser. Kaiser paid Catalyst $0.7M and finalised the repayments during the quarter.

Additionally, as part of the Henty Transaction, Kaiser is making deferred payments to Catalyst Metals Limited (ASX:CYL) ("Catalyst") of 3,000 ounces of gold in total, at a rate of 50 ounces per month for 60 months. These payments continued during the quarter, with a further 150 ounces delivered to Catalyst. 2,600 ounces Au remain outstanding with payments ongoing.

TASMANIA STATE ROYALTY

Tasmania has a 1.9% base royalty rate for gold mining operations, with an additional profit-based component that potentially increases the total state royalty up to 5.35%. Because of the current profitability of the Henty operation, the 5.35% royalty rate is applicable to Henty during the quarter.

PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

The Company's Quarterly Cashflow Report (Appendix 5B) follows the activities report. The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B was $212,000 and includes payments to directors for directors' fees.

-- ENDS --

RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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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
6	22/04/2026	Maldon Exploration Update
7	24/04/2026	Appointment of Chief Financial Officer
8	1/05/2026	Maldon Processing Update - 2nd Shift Commenced
9	18/05/2026	Union Hill Decline Refurb Underway-Maldon Exploration Update
10	24/06/2026	Surface Drilling Campaign Commenced at Maldon
11	28/07/2026	Infill Soil Survey Results Reinforce Targets

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, 18 May and 24 June 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

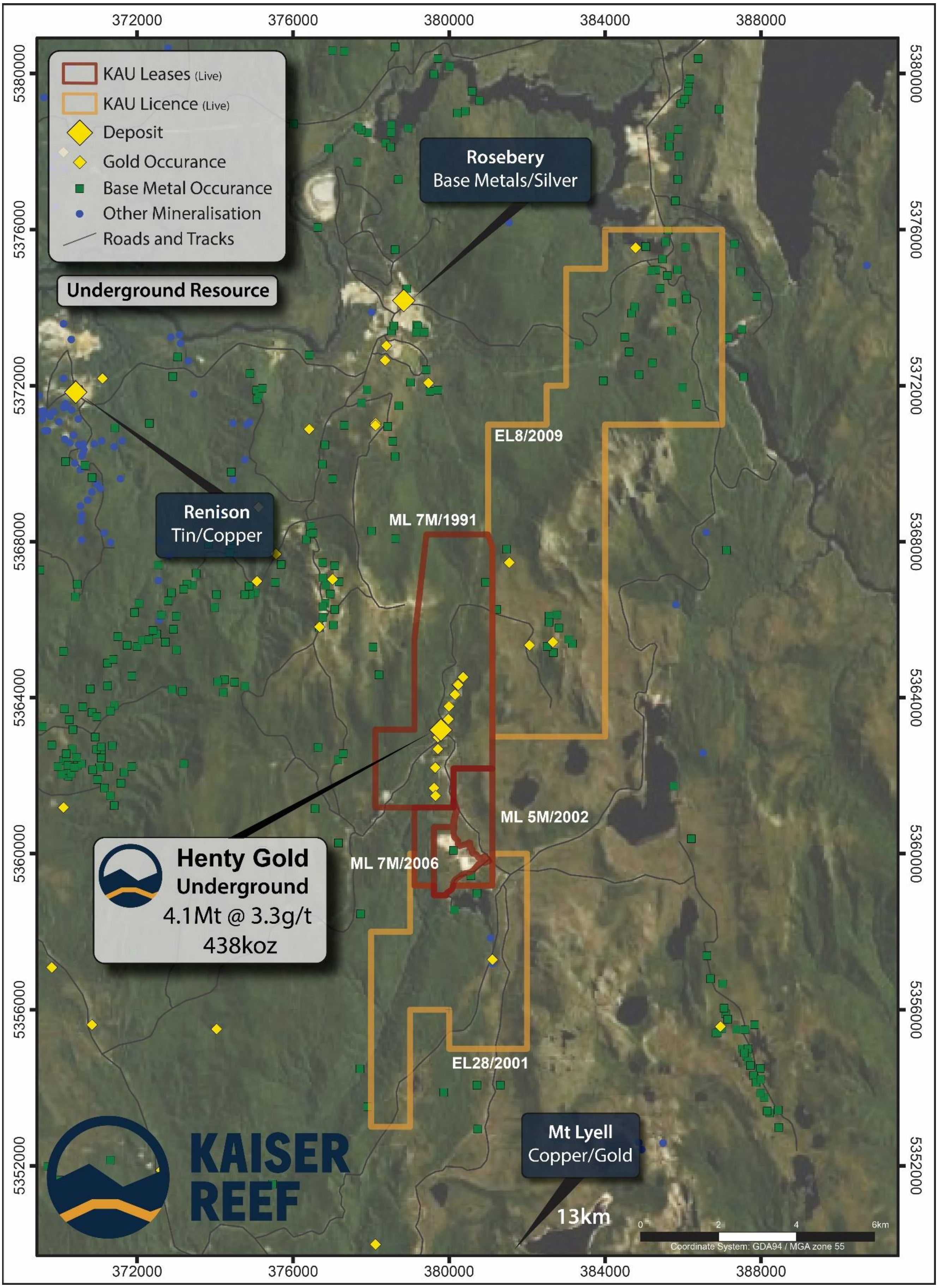
**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.*
^KAU:ASX – 23/10/2025

ANNEXURE C – STOCKPILES [4]

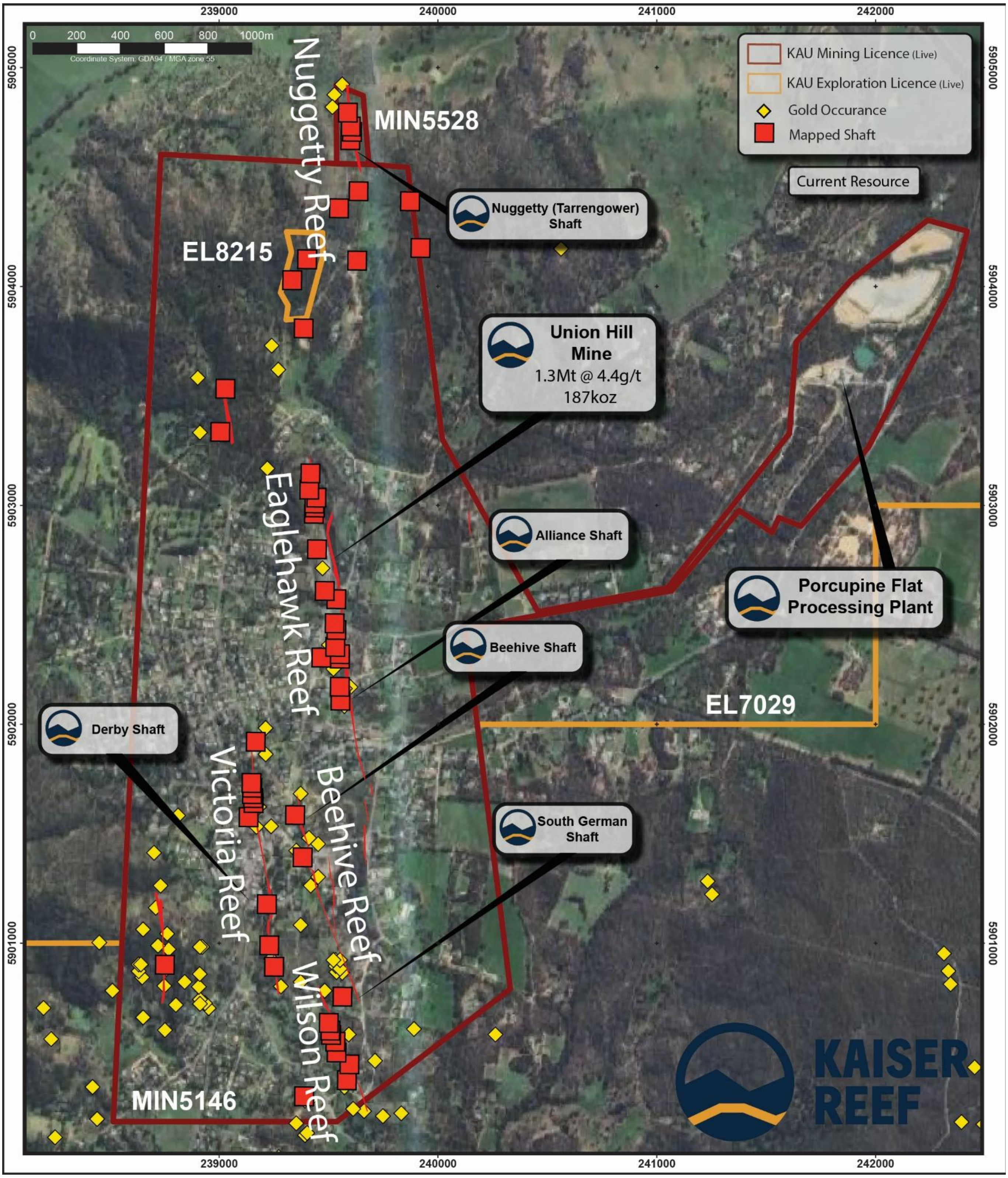
Kaiser Reef Stockpile Summary			
Stockpile	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Victorian Operations			
Maldon - Summary Stockpiles*#			
Union Hill	0.57	0.48	8.6

**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

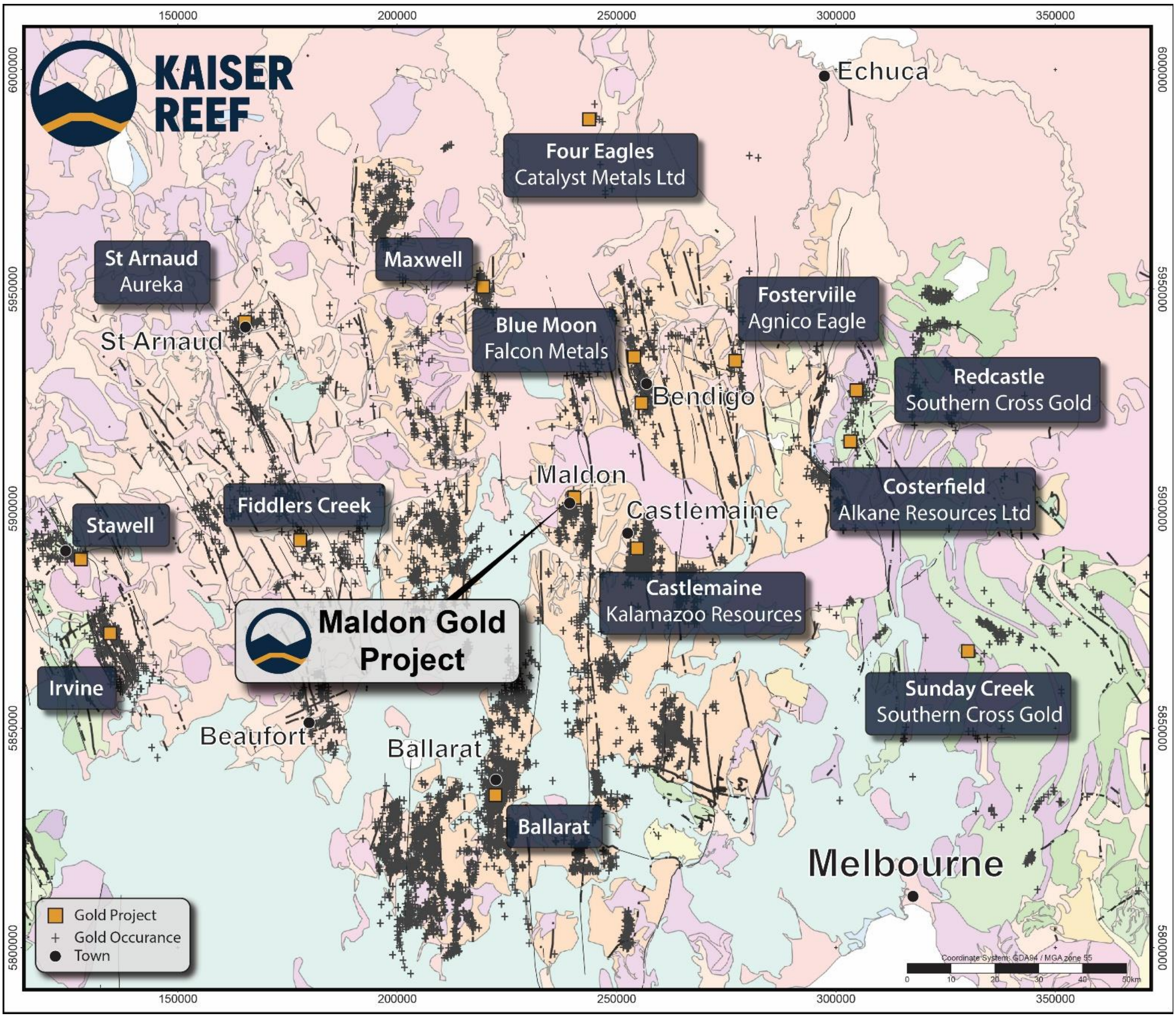
ANNEXURE D – HENTY PROJECT MAP AND RESOURCES



ANNEXURE E – MALDON GOLD PROJECT



ANNEXURE F - CENTRAL VICTORIAN GOLDFIELDS



ANNEXURE G – TENEMENT LIST

SCHEDULE OF INTEREST IN MINING TENEMENTS as at 17 July 2026

Project	Tenement Number	Location of Tenement	Beneficial interest held at start of the quarter	Beneficial interest held at end of the quarter	Other Information
Stuart Town	EL8491*	New South Wales	100%	100%	
Stuart Town	EL8952*	New South Wales	100%	100%	
Hill End	EL9757*	New South Wales	100%	100%	
A1	MIN5294	Victoria	100%	100%	
Maldon	MIN5146	Victoria	100%	100%	
Maldon	EL8215	Victoria	100%	100%	
Maldon	MIN5528	Victoria	100%	100%	
Maldon	EL7029	Victoria	100%	100%	
Henty	ML 7M/1991	Tasmania	100%	100%	
Henty	ML 5M/2002	Tasmania	100%	100%	
Henty	ML 7M/2006	Tasmania	100%	100%	
Henty	EL28/2001	Tasmania	100%	100%	
Henty	EL8/2009	Tasmania	100%	100%	

* Note. NSW Tenements are subject to divestment – refer ASX announcement 25 June 2024

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Kaiser Reef Limited

ABN	Quarter ended ("current quarter")
38 635 910 271	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	35,358	164,528
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production	(21,557)	(74,532)
	(d) staff costs - production	(8,327)	(34,603)
	(e) staff costs - corporate	(372)	(1,626)
	(f) administration and corporate costs	(669)	(2,825)
1.3	Dividends received (see note 3)		
1.4	Interest received	452	1,015
1.5	Interest and other costs of finance paid	(80)	(1,354)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**4,805**	**50,603**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(20)	(125)
	(c) property, plant and equipment	(11,343)	(25,043)
	(d) exploration & evaluation	(372)	(3,113)
	(e) investments		
	(f) other non-current assets – capital development	(875)	(8,605)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (cash at bank received from acquisition)		
2.6	**Net cash from / (used in) investing activities**	**(12,610)**	**(36,886)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		1,741
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(7)
3.5	Proceeds from borrowings	2,953	10,876
3.6	Repayment of borrowings	(2,722)	(11,400)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (deferred gold payment)	(953)	(2,659)
3.10	**Net cash from / (used in) financing activities**	**(722)**	**(1,449)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	45,552	24,757
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,805	50,603
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,610)	(36,886)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(722)	(1,449)

Consolidated statement of cash flows		**Current quarter $A’000**	**Year to date (12 months) $A’000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**37,025**	**37,025**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A’000**	**Previous quarter $A’000**
5.1	Bank balances	37,025	19,293
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (cash deposit held to maturity - short term deposit)		26,259
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**37,025**	**45,552**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	212
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

6.1 Comprises Directors’ fees paid during the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	(9,172)	(9,172)
7.2	Credit standby arrangements	(5,588)	(2,668)
7.3	Other (gold loan)	(1,778)	(1,778)
7.4	**Total financing facilities**	(16,538)	(13,618)

7.5	**Unused financing facilities available at quarter end**	2,920

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lender: De Lage Landen Pty Ltd
Purpose: equipment finance facility
Initial facility: $162,864
Current facility: $39,475
Currently drawn: $39,475
Interest: 7.95% per annum - fixed
Maturity date: 27 February 2027
Security: equipment purchased

Lender: Ledge Finance Pty Ltd
Purpose: insurance premiums, monthly payments
Initial facility: $2,161,001
Current facility: $1,512,138
Currently drawn: $1,512,138
Interest: 2.63% per annum - fixed
Maturity date: 30 January 2027
Security: unsecured

Lender: De Lage Landen Pty Ltd
Purpose: equipment finance facility
Initial facility: $3,250,000
Current facility: $3,250,000
Currently drawn: $227,138
Interest: 6.67%
Security: equipment purchased

Lender: Aurament International Inc
Purpose: working capital flexibility & gold prepayment facility
Initial facility: $2,000,000
Current facility: $2,338,372
Currently drawn: $2,338,372
Fee/interest: US$7.50 per troy ounce, less an interest adjustment for the Prepayment Period based on the One Month Term US Dollar Secured Overnight Financing Rate (SOFR) plus 5.00% pa.
Security: unsecured facility, drawdown was secured by gold in transit at time of drawdown.

Lender: Aurament International Inc
Purpose: Henty acquisition funding
Initial facility: 1,872 troy ounces of gold = $8,000,000
Current facility: 416 troy ounces of gold = $1,777,778 (at borrowed price)
Currently drawn: 416 troy ounces of gold = $1,777,778 (at borrowed price)
Security: Henty Gold Mine
Maturity date: 31 October 2026

Lender: Sandvik Financial Services Pty Ltd
Initial facility: $1,037,118 (amount taken over from Henty Acquisition)
Current facility: $560,229
Currently drawn: $560,229
Security: Sandvik equipment

Interest: 7.64% per annum - fixed
Maturity date: 31 August 2027

Lender: Caterpillar Financial Australia Ltd (AD30)
Initial facility: $1,085,397
Current facility: $834,029
Currently drawn: $834,029
Interest: 6.35% per annum - fixed
Maturity date: 04 October 2028
Security: Caterpillar equipment

Lender: Caterpillar Financial Australia Ltd (345)
Initial facility: $413,275
Current facility: $317,564
Currently drawn: $317,564
Interest: 6.35% per annum - fixed
Maturity date: 04 October 2028
Security: Caterpillar equipment

Lender: Caterpillar Financial Australia Ltd (R1700 (1))
Initial facility: $1,527,089
Current facility: $1,489,359
Currently drawn: $1,489,359
Interest: 6.35% per annum - fixed
Maturity date: 29 May 2029
Security: Caterpillar equipment

Lender: Caterpillar Financial Australia Ltd (R1700 (1))
Initial facility: $1,527,089
Current facility: $1,489,359
Currently drawn: $1,489,359
Interest: 6.35% per annum - fixed
Maturity date: 29 May 2029
Security: Caterpillar equipment

Lender: Caterpillar Financial Australia Ltd (982)
Initial facility: $702,900
Current facility: $685,028
Currently drawn: $685,028
Interest: 6.35% per annum - fixed
Maturity date: 31 May 2029
Security: Caterpillar equipment

Lender: Caterpillar Financial Australia Ltd (972)
Initial facility: $555,805
Current facility: $541,673
Currently drawn: $541,673
Interest: 6.35% per annum - fixed

	Maturity date: 31 May 2029 Security: Caterpillar equipment

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	4,805
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(372)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	4,433
8.4	Cash and cash equivalents at quarter end (item 4.6)	37,025
8.5	Unused finance facilities available at quarter end (item 7.5)	2,920
8.6	Total available funding (item 8.4 + item 8.5)	39,945
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....31 July 2026...

Authorised by: .... By the Board of Kaiser Reef Limited...............
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.