QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 30 SEPTEMBER 2025

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or "the Company") is pleased to provide an overview of activities for the quarter ending 30 September 2025 ("Quarter" or the "Reporting Period") and accompanying Appendix 5B.

HIGHLIGHTS

First Full Quarter and Strong Progress at Henty

- **8,115oz Au Produced** and Reconciled at Henty during the Quarter
- Processed 68,675t @ 4.12g/t with 89.1% recovery
- Significant prep work completed across a range of projects, setting up October:
  - Process plant throughout trials up to 33% above nameplate
  - Resource (438koz Au) and Reserve (199koz Au) update and mine life extension to >6 years
  - Second underground diamond drill commencement, focused on exploration and resource extension

Maldon Gold Project in Pit Drilling Commenced and Completed

- Maldon firmly positioned as Kaiser's growth asset
- 22 hole, 960m, diamond drilling program completed targeting the Eaglehawk Reef
- Drill highlights, returned after quarter end, included:
  - **5.8m @ 5.37g/t Au** from 39.0m (UH-SDH-001)
  - **6.9m @ 6.05g/t Au** from 30.4m (UH-SDH-004)
  - **8.6m @ 4.99g/t Au** from 18.4m (UH-SDH-011)
  - **8.2m @ 3.23g/t Au** from 25.0m (UH-SDH-007)

A1 Gold Mine Transitioned to Care and Maintenance

- Production activities ceased in late September

Strong Financial Close

- Closing Cash Balance of $29.4M, increase of $4.7M
- Average selling price of $5,333/oz Au
- Reduction in gold loan of 312 ounces Au (approximately $1.7M @ $5,333)
- Additional $1.0M paid in deferred payments (ASX:CYL & environmental bond)
- $2.2M cash spent in the quarter on mobile equipment (contributing sustaining and non-sustaining capital costs at Henty)
- Henty AISC of $3,369/oz Au
- Henty AISC includes $386 directly attributable to Tasmanian state profit-based royalty, above baseline royalty, and investment in new mobile fleet.

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Kaiser's Managing Director, Brad Valiukas, commented:

"This has been an excellent quarter for Kaiser, and confirms Kaiser's transformation into a profitable gold producer.

"The performance from Henty was fantastic, generating its best production performance in almost 7 years. It's an ongoing process of improvement, and continue to see significant upside at Henty. We are doing the work and making the investment required to maximise that potential.

"We are focused on building both mine life and resilience at Henty over the next 12 months. We have reported a near 30% increase in Reserves, and have brought in the second underground diamond drill rig, giving us dedicated capacity for exploration and resource extension, ultimately targeting continued Resource growth.

"We have committed to increasing the processing throughput rate and removing a significant constraint on mine production potential, de-bottlenecking the decline so we can deliver to the processing plant, and bringing in more productive equipment as key improvements to drive performance. We expect to see continued improvements across the Henty business during the financial year.

"Importantly, during the quarter, we have made the tough, but required, decision to put A1 into care and maintenance. That process is now largely complete, and Kaiser as a company is in a better position to go forward.

"At Maldon, we have restarted exploration work, and the recently completed drilling at Union Hill delivered some great results in an area that was historically left behind. The next step at Union Hill will be to re-establish the underground as an exploration platform and we expect to commence active work in January.

"Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored. Kaiser has not previously had the funds to progress the Maldon Gold Project as actively as warranted, but with Henty now bedded in and Kaiser's transformation into a profitable gold miner complete, we are now in a great position to drive Maldon forward as a key growth asset."

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Production and Operational Cashflow

Period		Quarter Ending 30 September 2025		
Operation		**Henty**	**A1 & Maldon Combined**	**Combined Operations**
UG Mining				
Ore Mined	tonnes	60,932	6,818	67,750
Mined Grade	g/t Au	3.85	3.70	3.83
Ounces Mined	**oz Au**	**7,532**	**811**	**8,343**
Ore Purchases				
Ore Purchased	tonnes	-	294	294
Purchased Grade	g/t Au	-	9.70	9.73
Ounces Purchased	**oz Au**	-	92	92
Processing				
Ore Processed	tonnes	68,675	5,300	73,975
Processed Grade	g/t Au	4.12	2.75	4.03
Ounces Processed	oz Au	9,108	469	9,576
Recovery	Au %	89.1%	90.5%	89.2%
Gold Produced	**oz Au**	**8,115**	**424**	8,539
Revenue				
Gold Poured	oz Au	8,141	435	8,577
Gold Sold	oz Au	8,128	419	8,546
Average Price	A$/oz Au	5,319	5,600	5,333
Revenue	**A$**	**43,230,438**	**2,343,593**	**45,574,031**
C1 Costs				
Underground Mining	A$	13,617,177	4,369,479	17,986,657
Ore Purchases	A$	-	436,574	436,574
Processing & Tailings	A$	4,155,892	1,075,226	5,231,118
Site Services (Overheads and Other Costs)	A$	1,566,038	538,433	2,104,472
C1 Cost	**A$**	**19,339,108**	**6,419,712**	**25,758,820**
Other Operating Costs				
Cost of Sales	A$	80,131	6,503	86,634
By-Product Credits	A$	(615,248)	-	(615,248)
Royalties	A$	3,868,059	-	3,868,059
Inventory Movements	A$	(766,038)	Not used	(766,038)
Operating Cost	**A$**	**21,906,013**	**6,426,215**	**28,332,228**
Sustaining Capital				
Exploration	A$	-	-	-
Underground Mining	A$	3,853,253	233,253	4,086,506
Processing & Tailings	A$	1,110,865	339,618	1,450,483
Rehabilitation (includes bond payment)	A$			-
Corporate Cost	A$	472,569	254,460	727,030
All In Sustaining Cost (AISC)	**A$**	**27,342,700**	**7,253,547**	**34,596,247**
Non-Sustaining Capital				
Exploration	A$	-	155,622	155,622
Underground Mining	A$	670,007	49,713	719,720
Processing & Tailings	A$	-	-	-
Rehabilitation (includes bond payment)	A$	300,000	-	300,000
All In Cost	**A$**	**28,312,707**	**7,458,882**	**35,771,589**
Cashflows				
Operating Cashflow	**A$**	**21,324,425**	**(4,082,622)**	**17,241,803**
Sustaining Cashflow	**A$**	**15,887,738**	**(4,909,954)**	**10,977,784**
All In Cashflow	**A$**	**14,917,731**	**(5,115,289)**	**9,802,442**
Costs				
Operating Cost	**A$/oz Au**	**2,699**	Not used	
All In Sustaining Cost (AISC)	**A$/oz Au**	**3,369**	Not used	
All In Cost	**A$/oz Au**	**3,489**	Not used	

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Henty Gold Mine

General Commentary

The September Quarter is the first full period of Kaiser's ownership of the Henty Gold Mine. Henty produced the most gold in a quarter since the December quarter in 2018.

Subsequent to the end of the quarter, Kaiser announced an updated Mineral Resource of 438koz @ 3.3g/t Au and an Ore Reserve of 199koz @ 3.3g/t Au [1], constituting a 29% increase to the Reserve at Henty. This has demonstrated an increased mine life at Henty of >6 years, targeting consistent production above 30,000oz Au per annum, building during FY 2026.

Safety

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

Environment

No environmental incidents or issues were reported during the quarter.

Capital and Projects

The move to a new underground magazine advanced, with deluge system installation prior to planned commissioning in the December quarter. The magazine move will open up ≈12,800 ounces Au of potential production.

The unit to strip the floor has been delivered and commissioned. Surface trials were completed as part of the commissioning period. Underground work to commence during the December quarter.

Work on the tailings dam extension continued. An amended Works Program was submitted to Mineral Resources Tasmania (MRT) for additional geotechnical and ground water testing to support the Environmental Impact Study (EIS).

Consultants have been engaged for early assessment of an additional (new) tailings dam location, with the expectation of supporting long-term increased throughput rates.

Mine Development

Development is progressing in establishing a new second means of egress, aligning to pending Tasmanian legislation changes, with setup to be completed during the December quarter. Development also progressed on the decline bypass, both in readiness for the introduction of the larger capacity Cat AD45 trucks and accessing additional ore.

For the September quarter 638m of capital lateral and decline development, 290m of operating development and 175m of rehabilitation were completed. Ore development accounted for 9,361t @ 2.6g/t Au.

Mine Production

For the September quarter, ore production from stoping was 51,571t @ 4.1g/t Au.

The evaluation of larger loaders for a stoping productivity step change was finalised, and orders were placed for delivery early in the new year.

Processing

68,675t @ 4.12g/t Au was processed for the September quarter. The September quarter recovery was reported as 89.1% remaining high even with the consistent inclusion of Cradle Zone material, which has previously had poor recovery.

Works and preparation to test the processing plant throughput at up to a 400,000tpa run rate progressed with modifications to the detox circuit and delivery of a secondary crusher. Tests were successfully completed after the end of the quarter, and further assessment and optimisation of the processing circuit is ongoing.

A proposed extension of the ROM pad is currently progressing through the approvals process and final approval is expected to be received in the December quarter.

Tailings

The development application was submitted for the next lift of the Tailings Storage Facility (TSF). Final designs were completed, and a preconstruction report was submitted to the EPA. Identified early works, i.e. construction works which don't change the current footprint and are approved by the EPA, for this lift are currently in progress.

Underground Diamond Drilling

For the September quarter, 8,156m of diamond drilling were completed. Drilling was a mix of resource definition, grade control, probe drilling and slashing holes for production.

The second diamond drilling rig underground has been commissioned during October and will focus on resource extension and exploration.

Maldon Gold Project

General Commentary

Preliminary sampling of the surface Mullock heaps at both the Union Hill and Nuggetty mines took place during the quarter, with promising results. Preparations are currently underway to conduct drilling during the December quarter, intending to confirm tonnes and grade, and the potential for processing.

Removal of old equipment and scrap steel took place at the Union Hill site in preparation for the drilling campaign and other future works.

Union Hill – Eaglehawk Reef Drilling

Kaiser started a 22 hole diamond drilling program at the Union Hill mine during the quarter and reported results after the end of the quarter[4, 5]. This program represents the first drilling within the Union Hill Open Pit environment since surface mining ceased in 1992.

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The Union Hill in-pit diamond drilling program was designed to test for unmined extensions of the Eaglehawk Reef ("EHR") directly beneath the Union Hill Open Pit floor. The EHR was historically one of the most productive lodes within the greater Maldon Goldfield, producing approximately 491,000 ounces of high-grade gold within the 1.75 million ounces of historical gold produced from quartz reefs, at 28g/t Au, at Maldon[3]. Historical mining was largely confined to the hanging-wall portion of the reef, with modelling indicating significant potential remaining within the footwall zone and between interpreted historical mining stopes.

The program successfully delineated mineralisation in unmined portions of the Eaglehawk Reef (EHR) below the Union Hill Pit. These drilling results also confirm the presence of high-grade spur veins consistent with historical EHR mineralisation, supporting further drilling from underground positions to test down-dip extensions. Highlights of the drilling include [5]:

- **5.8m @ 5.37g/t Au** from 39.0m (UH-SDH-001)
  - Including **2.5m @10.25g/t Au** from 39m
- **6.9m @ 6.05g/t Au** from 30.4m (UH-SDH-004)
  - Including **1.98m @ 16.44g/t Au** from 32.2m
  - And **1.3m @ 4.1g/t Au** from 35.3m
- **8.6m @ 4.99g/t Au** from 18.4m (UH-SDH-011) [Including 0.3m void @ 0.0g/t Au]
  - Including **2m @ 15.69g/t Au** from 24.3m
- **8.2m @ 3.23g/t Au** from 25.0m (UH-SDH-007) [Including 0.2m void @ 0.0g/t Au]
  - Including **2.3m @ 7.55g/t Au** from 25.0m

Eighteen of the 19 holes considered effective intersected gold mineralisation, many with multiple intersections (Figure 1 to Figure 4). These results demonstrate grade continuity within a shallow, south-plunging shoot consistent with historical production trends in the Eaglehawk Reef and provide a robust technical foundation for further evaluation and exploration.

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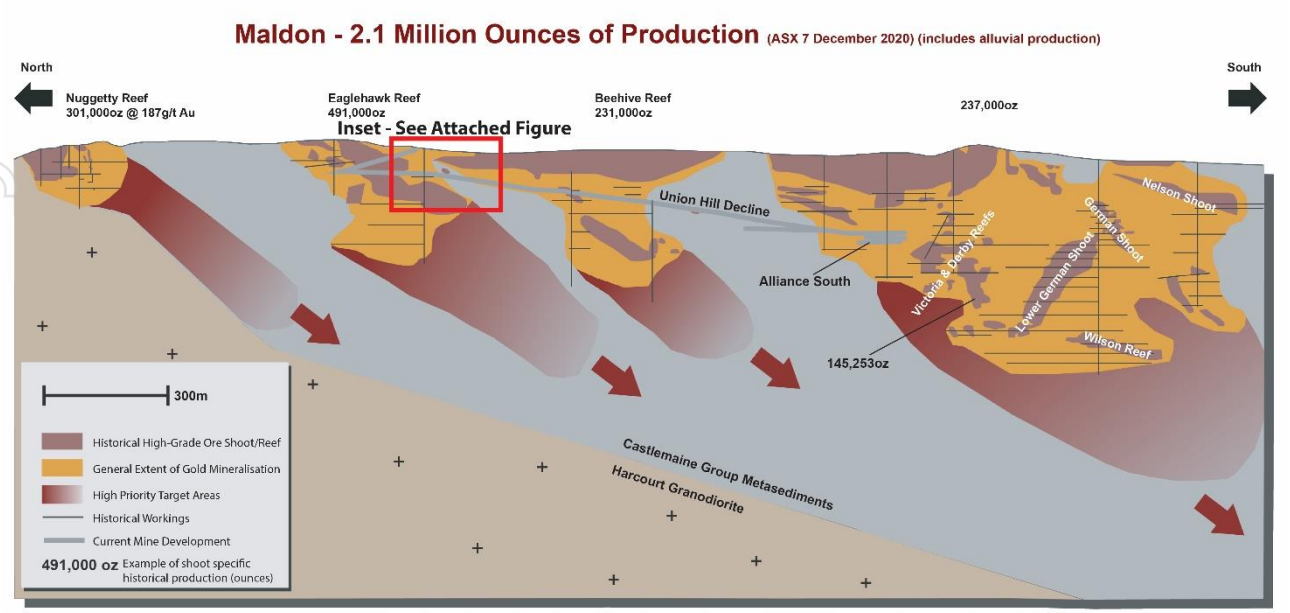


Figure 1. Consolidated Long Section at the Maldon Gold Project, showing historical development on multiple lines of lode and showing the approximate area of drilling. Production estimate includes alluvial gold mined.

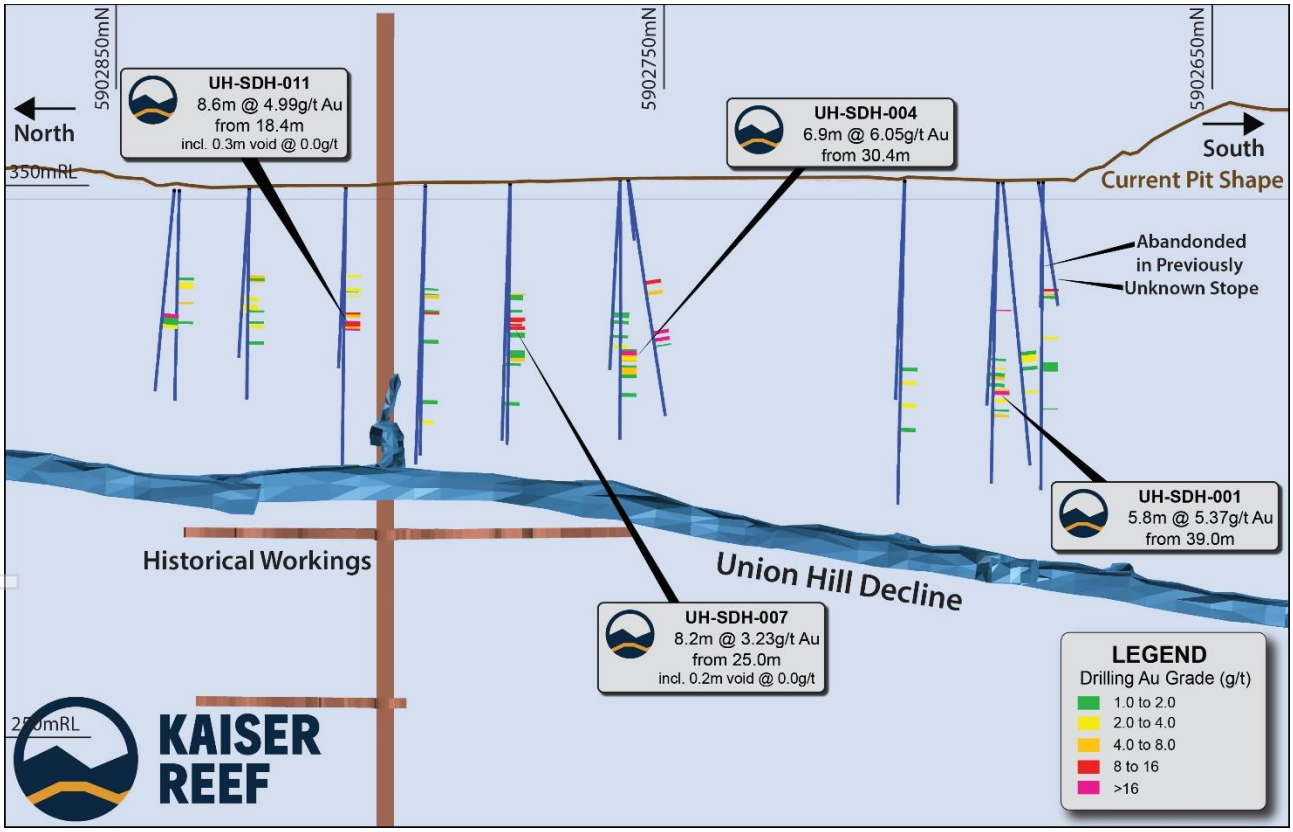


Figure 2. Long Section of 2025 In-Pit Drilling program holes (Blue) with assay results
Note: Only recent drilling shown

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Figure 3. Drilling at the Maldon Gold Project, within the Union Hill Open Pit, October 2025

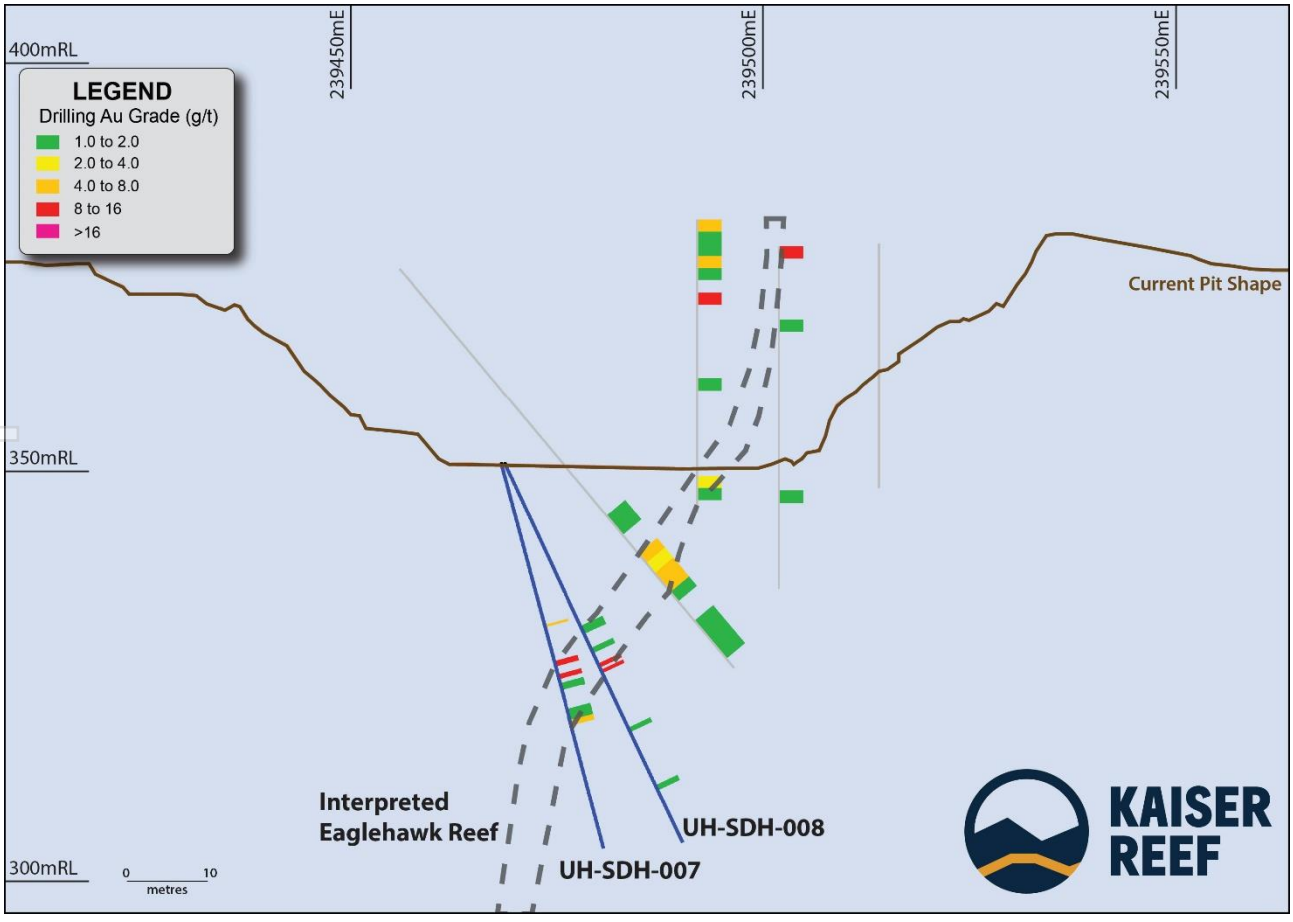


Figure 4. Cross Section Showing UH-SDH-007 and UH-SDH-008. Demonstrating continuity of mineralisation down-dip. 2025 holes in blue

Note: Material above the current pit level has previously been mined and is no longer present

Porcupine Flat (Maldon) Processing Plant Activities

General Commentary

Maldon continued to process ore from the A1 mine, which will conclude during the December quarter. The first bulk sample of low-grade material was processed from the Union Hill Mine, with processing of low-grade material expected to continue during the December quarter. Multiple other small third-party parcels (ore purchases) were processed during the quarter.

Safety

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

Environment

No environmental incidents or issues were reported during the quarter.

Capital and Projects

No major capital items were purchased during the quarter. Current projects that were progressed include the detailed design of the Tailings thickener, planned to save 75% of processing water usage and enable throughput increases.

Further work has been completed on the Workplan Variation for future tailings capacity. The Workplan Variation is scheduled to be submitted to Victoria's Earth Resources Regulator ("ERR") for approval in late December/early January. In total, the project will provide an additional 2 million tonnes of tailings capacity, or 10 years at current processing plant capacity. Work completed this quarter included the completion of geotechnical investigations and the detailed design of TSF5 Lift E. A flood and inundation study of surrounding areas has also been completed to advise the detailed design.

Ore Purchase

Ore parcels were purchased from 2 parties, for a total of 84 ounces recovered. For the quarter, 6% of tonnes and 19% of ounces produced came from ore purchases.

Ore purchases are expected to continue during the December quarter.

Processing

5,300t was processed for the quarter with an overall recovery of 90.5%. This was significantly reduced over the previous quarter after a significant Ore Purchase parcel was completed. Throughput in the December quarter is expected to increase with the processing of Union Hill low-grade material.

Tailings

No construction work was completed on Lift D on TSF5 during the quarter due to persistent wet weather. The lift is 90% complete and is anticipated to be completed early in the December Quarter, with the final layer of clay and the final road surface left to be constructed. Construction completion will add a further 220kt of tailings capacity.

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A1 Gold Mine

General Commentary

During the quarter, the company decided, after a strategic review of the project, to halt production activities and place the A1 Gold Mine (MIN5294) on Care and Maintenance [6]. The decision was prompted by a lower gold endowment than expected within the Nova Zone.

Production activities were ceased in late September as the mine transitioned to Care and Maintenance.

Safety

One lost time injury (LTI) was reported during the quarter. A loader operator jarred their neck when the underground loader hit a wall, exacerbating a pre-existing condition.

Environment

One environmental incident was reported during the quarter. Following heavy rains, turbid surface runoff discharged water above limits to Raspberry Creek, where it mixed with already turbid creek water caused by the rains. Additional site measures have been put in place.

Capital and Projects

The mining of three bypass ventilation shafts mid-way up the mine, to re-route the mine exhaust system around bottlenecks in the old shaft and old workings, was completed, resulting in a positive change, but not to the level expected, with other restrictions remaining.

Mine Development

Decline development remained on hold during the quarter.

Operating development continued to focus on mining south, generally on structure, mining Austral Zone lodes on the 1190mrl and progressing along the Tasma and Dukes lodes on the 1165mRl and 1150mRl. Results from the 1165 and 1150 headings were disappointing and a contributor to the review of A1's operation.

High-grade development occurred on the 1190 Austral lodes on the 615, 620 and 625 headings. The 1165 headings progressed into the Austral zone and limited airleg development was undertaken on the 615 lode very late in the quarter and visible gold was encountered within the development.

Development occurred on a dayshift-only basis with 352m of Jumbo development (40 Capital & 312 Operating), and 134m of Hand-Held level and 244m rising development being completed for the quarter. Development activity reduced towards the end of the quarter.

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Mine Production

Stoping activity resumed in the quarter, with the 1190-770 disseminated stope being fully mined and slots mined in the 1200-625 and 1175-790 areas underway.

Processing

Mined ore was delivered to Maldon for processing.

Underground Diamond Drilling

Drilling continued during the quarter on a dayshift-only basis until the 6th of September, at which point the rig was demobilised. A total of 755m of diamond core was drilled for the quarter.

Exploration drilling focused on targeting the northern part of the dyke, returning disappointing results. The rig was moved to the southern part of the dyke for follow-up drilling in the Austral zone, with some encouraging results returned.

Corporate and Finance Activities

Board Changes

During the quarter Mr Craig Dingley was appointed as a Non-Executive Director of the Company.

Craig is a qualified Chartered Accountant with 20 years' experience in commercial roles in the natural resources sector. He has experience in capital markets, mergers and acquisitions, and investor relations across a range of commodities, including oil and gas, iron ore and gold. Craig has held previous roles with Rio Tinto and KPMG, and is currently with Catalyst Metals Limited.

Subsequent to the end of the quarter, Mr Jonathan Downes resigned as Managing Director after five years of leadership, and Mr Brad Valiukas was appointed as the new Managing Director.

During Mr Downes' leadership, Kaiser was established as a profitable Australian gold producer. Jonathan founded Kaiser and guided its transformation from an early-stage explorer to a robust gold producer with a strong asset base. Jonathan stepped down to pursue new opportunities.

Finance

During the September 2025 quarter, Kaiser sold 8,546 ounces of gold at an average realised gold price of AUD$5,333/ounce.

Total cash held at bank, as of 30 September 2025, was $29.5M with an additional $5.4M restricted cash held for environmental bonds.

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Auramet Gold Loan

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

Three repayments against the gold load of 104 ounces each were made during the quarter, reducing the company's debt position. The outstanding gold load at the end of the quarter is 1,352 oz Au.

As part of the loan agreements, Auramet were also issued 6,000 call options at $5,300/oz Au. Auramet exercised the first 1,000 call options during the quarter.

Deferred Payments to Catalyst Metals Limited (ASX:CYL)

As part of the Henty Transaction, Kaiser is 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 $1.0M during the quarter as part of this transfer. $2.7M remains outstanding to be paid over the next three quarters.

Henty Environmental Bond

Henty has a cash-backed environmental bond in place. Kaiser is currently making progressive payments to the statutory increase, up to $5.0M total bond. Kaiser contributed $300,000 during the quarter, increasing the aggregate cash-backed bond to $4.6M at the end of quarter, with $0.4M remaining to be paid over the next two quarters.

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 $0.309M and includes the payments to directors for fees paid during the Quarter.

-- ENDS --

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RELEASE AND CONTACT INFORMATION

Authorisation for release

The Kaiser Reef Board has authorised this announcement for release.

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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	01/09/2025	Drilling Commences at Maldon
5	28/10/2025	High-Grade Gold Results from Union Hill Drilling
6	08/09/2025	Update on the A1 Gold Mine

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 a currently operating 200,000tpa processing plant. Kaiser also owns the A1 Gold Mine in Victoria, which is currently being transitioned to care and maintenance. Maldon has a production history of over 1.75Moz prior to 1926 [3]. Currently Kaiser's Union Hill Mine has a resource of 186koz @ 4.4g/t [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 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, 1 September, 15 & 28 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.

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 & 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.

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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]

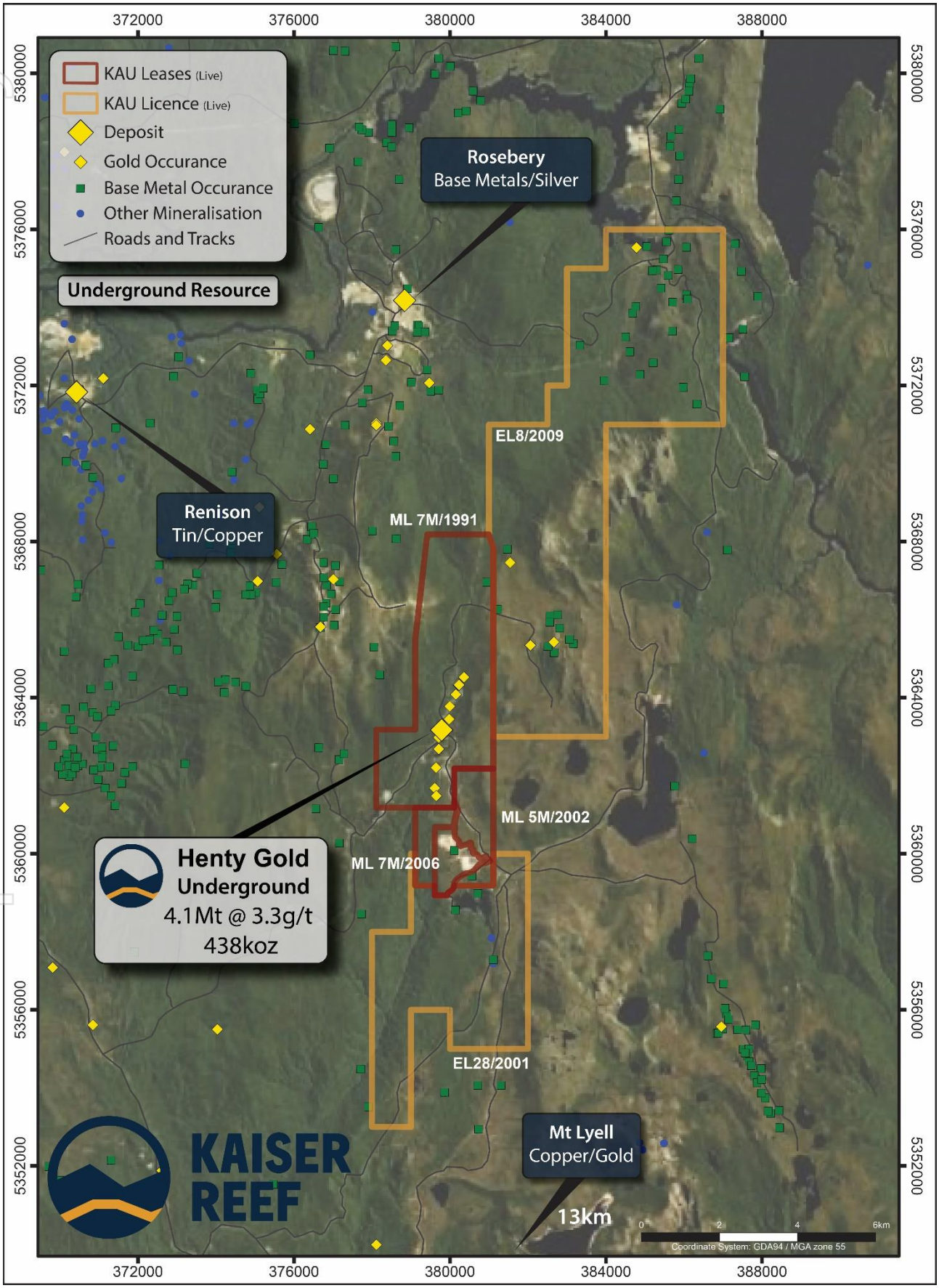
Kaiser Reef Ore Reserve Summary			
Deposit	Probable		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations			
Henty – Summary Mineral Reserve Estimates (2012 JORC Code)*^			
Henty Underground	1.89	3.28	199

**Data has been rounded to the nearest 10,000 tonnes, 0.1g/t and 1000 ounces. Rounding variations may occur.*

^KAU:ASX – 23/10/2025

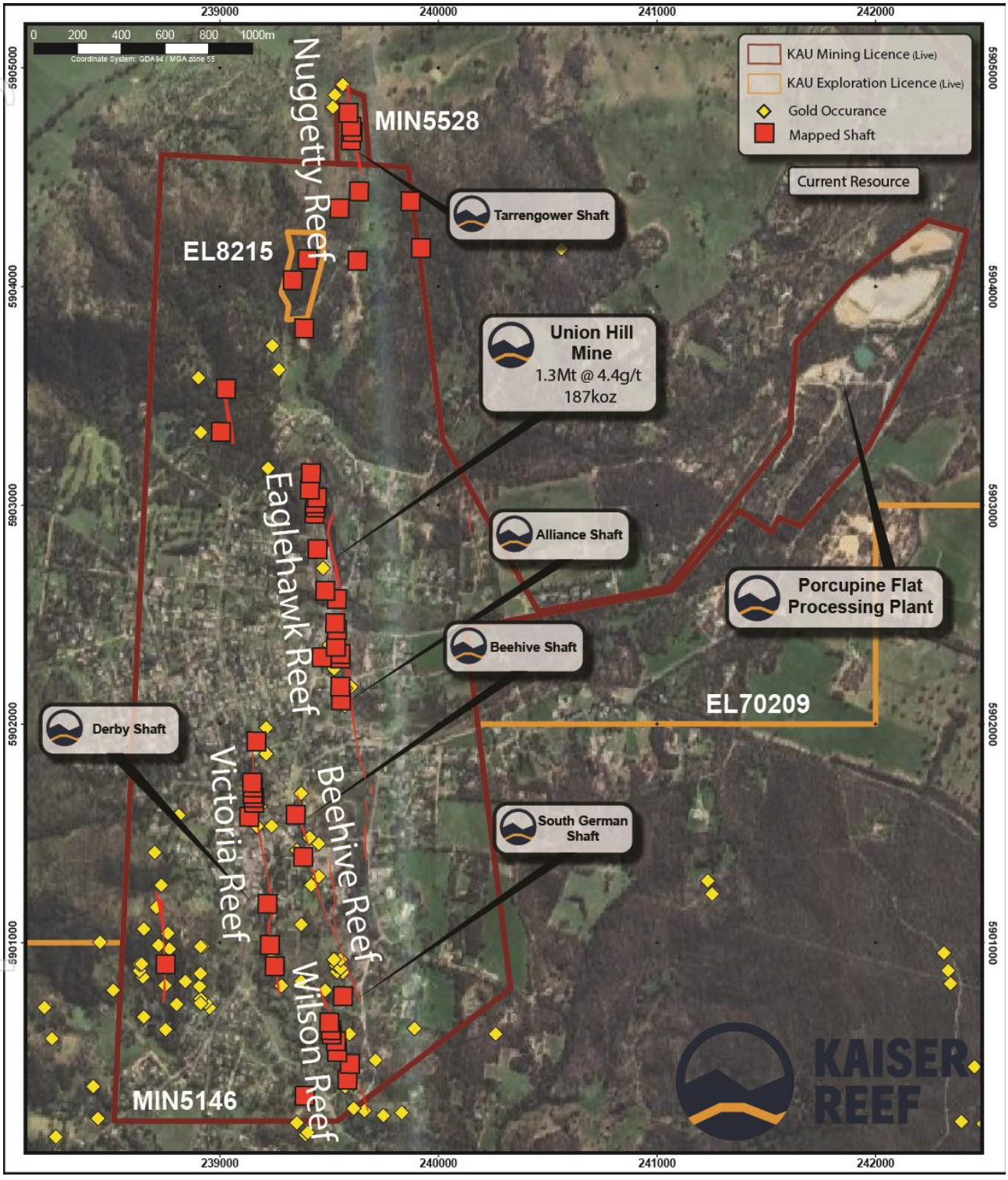
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Annexure C – Henty Project Map and Resources



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Annexure D – Maldon Gold Project



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Annexure E – Tenement List

SCHEDULE OF INTEREST IN MINING TENEMENTS as at 29 October 2025

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%	
Stuart Town	EL9203*	New South Wales	100%	100%	Subject to Renewal
Stuart Town	EL9198*	New South Wales	100%	100%	Subject to Renewal
Stuart Town	EL9199*	New South Wales	100%	100%	Subject to Renewal
Macquarie North	EL9623*	New South Wales	100%	100%	
Macquarie North	EL9624*	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

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Appendix 5B

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

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Name of entity	
Kaiser Reef Limited	
ABN	**Quarter ended ("current quarter")**
38 635 910 271	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	45,574	45,574
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production	(19,797)	(19,797)
	(d) staff costs - production	(10,244)	(10,244)
	(e) staff costs - corporate	(396)	(396)
	(f) administration and corporate costs	(675)	(675)
1.3	Dividends received (see note 3)		
1.4	Interest received	103	103
1.5	Interest and other costs of finance paid	(40)	(40)
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**	**14,525**	**14,525**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(94)	(94)
	(c) property, plant and equipment	(3,348)	(3,670)
	(d) exploration & evaluation	(156)	(156)
	(e) investments		
	(f) other non-current assets – capital development	(2,678)	(2,678)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(9,276)**	**(9,276)**

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	32	32
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(57)	(57)
3.5	Proceeds from borrowings	1,829	1,829
3.6	Repayment of borrowings	(2,365)	(696)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (unissued securities)		-
3.10	**Net cash from / (used in) financing activities**	**(561)**	**(561)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	24,757	24,757
4.2	Net cash from / (used in) operating activities (item 1.9 above)	14,525	14,525
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,276)	(9,276)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(561)	(561)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**29,445**	**29,445**

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	25,290	20,757
5.2	Call deposits	4,155	4,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**29,445**	24,757

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	309
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.

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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	(3,336)	(3,336)
7.2	Credit standby arrangements	(6,850)	(3,905)
7.3	Other (gold loan)	(5,778)	(5,778)
7.4	**Total financing facilities**	(15,964)	(13,019)
7.5	**Unused financing facilities available at quarter end**		2,945
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.		

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Lender: De Lage Landen Pty Ltd
Purpose: equipment finance facility
Initial facility: $162,864
Current facility: $86,671
Currently drawn: $86,671
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: $878,983
Currently drawn: $878,983
Interest: 3.07% per annum - fixed
Maturity date: 30 January 2026
Security: unsecured

Lender: De Lage Landen Pty Ltd
Purpose: equipment finance facility
Initial facility: $3,250,000
Current facility: $3,250,000
Currently drawn: $305,004
Interest: 6.67%
Security: equipment purchased

Lender: Aurament International Inc
Purpose: working capital flexibility & gold prepayment facility
Initial facility: $2,000,000
Current facility: $3,600,000
Currently drawn: $3,600,000
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: 1,352 troy ounces of gold = $5,777,778 (at borrowed price)
Currently drawn: 1,352 troy ounces of gold = $5,777,778 (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: $871,643
Currently drawn: $871,643
Security: Sandvik equipment

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

Lender: Caterpillar Financial Australia Ltd
Initial facility: $1,498,672
Current facility: $1,498,672
Currently drawn: $1,498,672
Interest: 6.35% per annum - fixed
Maturity date: 04 October 2028
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)	14,525
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(156)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	14,369
8.4	Cash and cash equivalents at quarter end (item 4.6)	29,445
8.5	Unused finance facilities available at quarter end (item 7.5)	2,945
8.6	Total available funding (item 8.4 + item 8.5)	32,390
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.

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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: .....30 October 2025.....

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.

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