QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 DECEMBER 2025

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or "the Company") is pleased to provide an overview of activities for the quarter ending 31 December 2025 ("Quarter" or the "Reporting Period") and accompanying Appendix 5B.

HIGHLIGHTS

STRONG QUARTERLY PRODUCTION

- Henty: **6,946oz Gold** Produced, with 6,526oz Silver poured
- Maldon: **715oz Gold** Produced

STRONG FINANCIAL POSITION

- Closing Cash position: A$43.1M, increase of $13.7M

UPDATED RESOURCE AND RESERVE AT HENTY [2]

- Reserve increased by 29%, to 1.89Mt @ 3.28g/t for 199koz Au
- Demonstrates increased mine life at Henty of >6 years, targeting consistent production above 30,000oz per annum Au, building during FY 2026

EAGLEHAWK REEF IN-PIT DRILLING AT MALDON [6]

- Significant Intercepts 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)

EAGLEHAWK "WASTE DUMP" DRILLING AT MALDON [7, 8]

- Drilling complete, final assays due shortly

Kaiser's Managing Director, Brad Valiukas, commented:

"Henty continues to perform strongly and has had a second strong quarter of production under Kaiser's ownership, with nearly 7,000oz produced and over 7,500 ounces poured, producing robust cash flow. At the same time, we are reinvesting back into the mine with drilling, infrastructure and equipment, targeting a consistent +30koz Au run rate from FY 2026.

"Maldon has processed the last of the ore from the A1Gold Mine and has continued to operate with consistent feed from historical dumps, supplemented by ore purchases. This quarter has seen Maldon's most consistent processing throughput for some time. Two drill programs were also completed at Maldon during the quarter.

"Kaiser's balance sheet continued to improve during the quarter, with a $13.7M increase, further reductions to the outstanding gold loan, and now only two further call options (total 2,000oz Au A$5,300) to Auramet to fulfil. At the start of March, Kaiser will be fully exposed to the gold price.

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With robust gold production, a strong pipeline of exploration and development opportunities, and a solid balance sheet, Kaiser is well positioned to capitalise on a surging gold price."

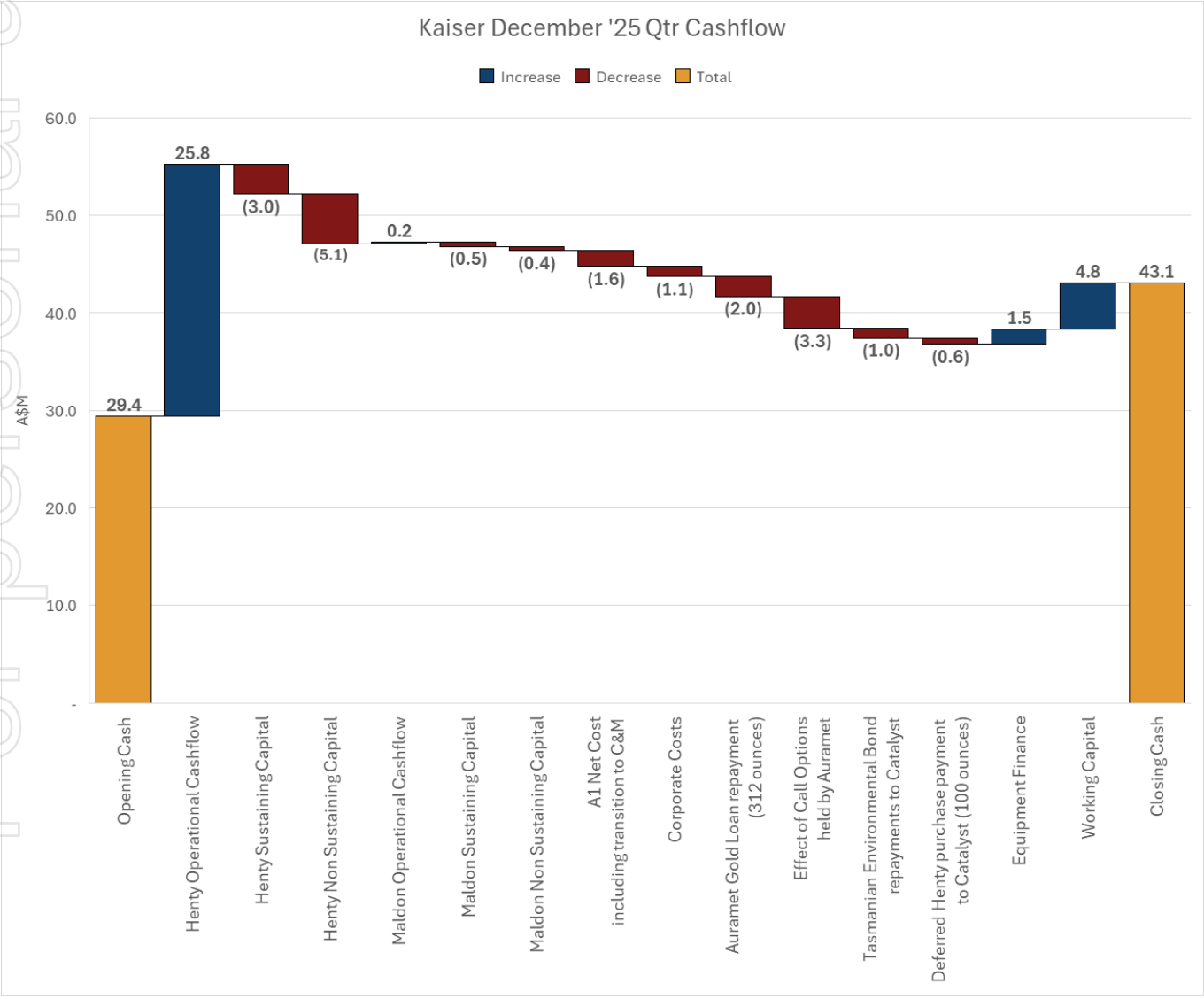
DECEMBER QUARTER CASHFLOW

Kaiser increased its cash position by $13.7M for the quarter, to $43.1M.

Underlying cashflow for the business was $15.9M, before costs to transition A1 to Care and Maintenance, Gold Loan repayments and the effect of the Call Options issued as part of the Henty acquisition, payments associated with the Henty Gold Mine acquisition and Working Capital change.

The $15.9M underlying cash flow is after Kaiser's reinvestment into the business, including:

- Henty: Second UG diamond drill, escapeway extension, tailings dam construction, new underground magazine, processing trials and processing plant upgrades, decline bypass and the first of the new UG trucks; and
- Maldon: Two surface drilling campaigns



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Key Metrics		Quarter Ending 31 December 2025		
Operation		**Henty**	**A1 & Maldon Combined**	**Kaiser Reef Combined**
UG Mining				
Ore Mined	tonnes	68,359	3,361	71,720
Mined Grade	g/t Au	3.62	2.20	3.56
Ounces Mined	**oz Au**	**7,965**	**237**	**8,202**
Ore Purchases				
Ore Purchased	tonnes	-	1,452	1,452
Purchased Grade	g/t Au	-	5.53	5.53
Ounces Purchased	**oz Au**	**-**	**258**	**258**
Processing				
Ore Processed	tonnes	65,765	12,430	78,195
Processed Grade	g/t Au	3.63	2.06	3.38
Ounces Processed	oz Au	7,666	825	8,491
Recovery	Au %	90.6%	86.7%	90.2%
Gold Produced	**oz Au**	**6,946**	**715**	**7,661**
Revenue				
Gold Poured	oz Au	7,517	590	8,107
Gold Sold	oz Au	7,451	593	8,044
Average Price	A$/oz Au	5,989	6,473	6,024
Revenue	**A$**	44,617,949	**3,841,197**	**48,459,146**
C1 Costs				
Underground Mining	A$	13,565,032	1,746,370	15,311,402
Ore Purchases	A$	-	1,740,427	1,740,427
Processing & Tailings	A$	4,152,139	992,644	5,144,783
Site Services (Overheads and Other Costs)	A$	1,298,153	652,085	1,950,238
C1 Cost	**A$**	**19,015,324**	**5,131,526**	**24,146,849**
Other Operating Costs				
Cost of Sales	A$	60,889	6,176	67,065
By-Product Credits	A$	(618,731)	-	(618,731)
Royalties	A$	4,004,105	-	4,004,105
Inventory Movements	A$	(415,775)	Not used	(415,775)
Operating Cost	**A$**	**22,045,812**	**5,137,702**	**27,183,514**
Sustaining Capital				
Exploration	A$	-	-	-
Underground Mining	A$	2,027,984	20,828	2,048,811
Processing & Tailings	A$	932,868	506,372	1,439,241
Sustaining Capital Subtotal	**A$**	**2,960,852**	**527,200**	**3,488,052**
Corporate Cost	**A$**	**529,052**	**284,874**	**936,598**
All In Sustaining Cost (AISC)	**A$**	**25,535,716**	**5,949,776**	**31,608,164**
Non-Sustaining Capital				
Exploration	A$	596,437	382,077	978,514
Underground Mining	A$	3,866,618	-	3,866,618
Processing & Tailings	A$	333,613	-	333,613
Rehabilitation (includes bond payment)	A$	300,000	-	300,000
Non-Sustaining Capital Subtotal	**A$**	**5,096,668**	**382,077**	**5,478,744**
All In Cost	**A$**	**30,632,383**	**6,331,853**	**37,086,909**
Cashflows				
Operating Cashflow	**A$**	**22,572,137**	**(1,296,505)**	**21,275,632**
Sustaining Cashflow	**A$**	**19,082,233**	**(2,108,579)**	**16,850,981**
All In Cashflow	**A$**	**13,985,565**	**(2,205,782)**	**11,372,237**
Costs				
Operating Cost	**A$/oz Au**	**3,174**	Not used	**3,548**
All In Sustaining Cost (AISC)	**A$/oz Au**	**3,676**	Not used	**4,126**
All In Cost	**A$/oz Au**	**4,410**	Not used	**4,841**

HENTY GOLD MINE

The December quarter is the second full period of Kaiser's ownership of the Henty Gold Mine. Henty achieved a strong quarterly result, with 6,946oz of Gold produced, and 6,526oz of Silver poured.

Henty Reserves increased to 199koz Au [2,] representing a 29% increase from the last published Reserve of 154koz, first published 11th October 2024 by Catalyst Metals Limited (ASX:CYL) (Catalyst) [10] and restated by Kaiser 24th March 2025 [16]. Depletion during the period to 30th June 2025 was 25.7koz [11-15]. This work demonstrates an increased mine life at Henty of >6 years, targeting consistent production above 30,000oz per annum Au, building during FY 2026.

Additionally, Henty Mineral Resource Estimate was steady, with an updated Resource of 4.11Mt @ 3.32g/t for 438koz Au [2].

Throughout the quarter Henty's Processing Plant throughput was tested at up to 400,000tpa run rate, representing an up to 33% increase over nameplate (300,000tpa) capacity [5]. This was achieved without major infrastructure changes and work to fine-tune the processing circuit is ongoing; further enhancements are expected to yield additional benefits.

A second diamond drill commenced drilling at Henty early in the quarter, focusing on exploration and resource extension.

UPDATED RESOURCE AND RESERVE

Henty Reserves increase to 199koz Au, representing a 29% increase, and Henty Resources were steady with an updated Resource of 4.11Mt @ 3.32g/t for 438koz Au [2].

The Henty MRE was updated at a cut-off grade of 1.5 g/t Au and has been reported within an underground Shape Optimiser (SO) evaluation from the undiluted and depleted resource model. The Mineral Resource has been classified as containing both Indicated and Inferred material.

Table 1. Updated Henty Gold Mine MRE (at 1.5 g/t Au cut-off)

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	91.0	4.11	3.32	438

*Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.

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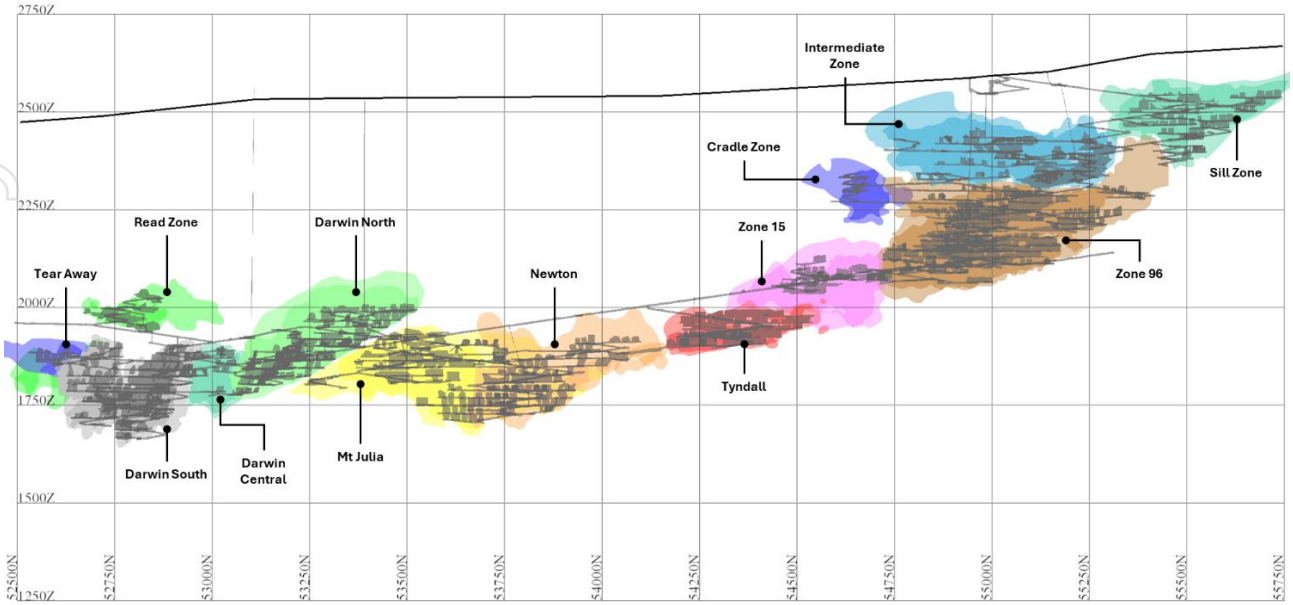


Figure 1. Mineralisation Domain Wireframes and historical mining - Long-Section Projection Looking West

The declaration of Henty Ore Reserve Estimation is based on Kaiser's internal review which demonstrates continued economic viability of the currently operating Henty mine. The level of accuracy of the of the mine plan is technically achievable and operationally executable.

Table 2. Henty Gold Mine Ore Reserve Estimate

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.

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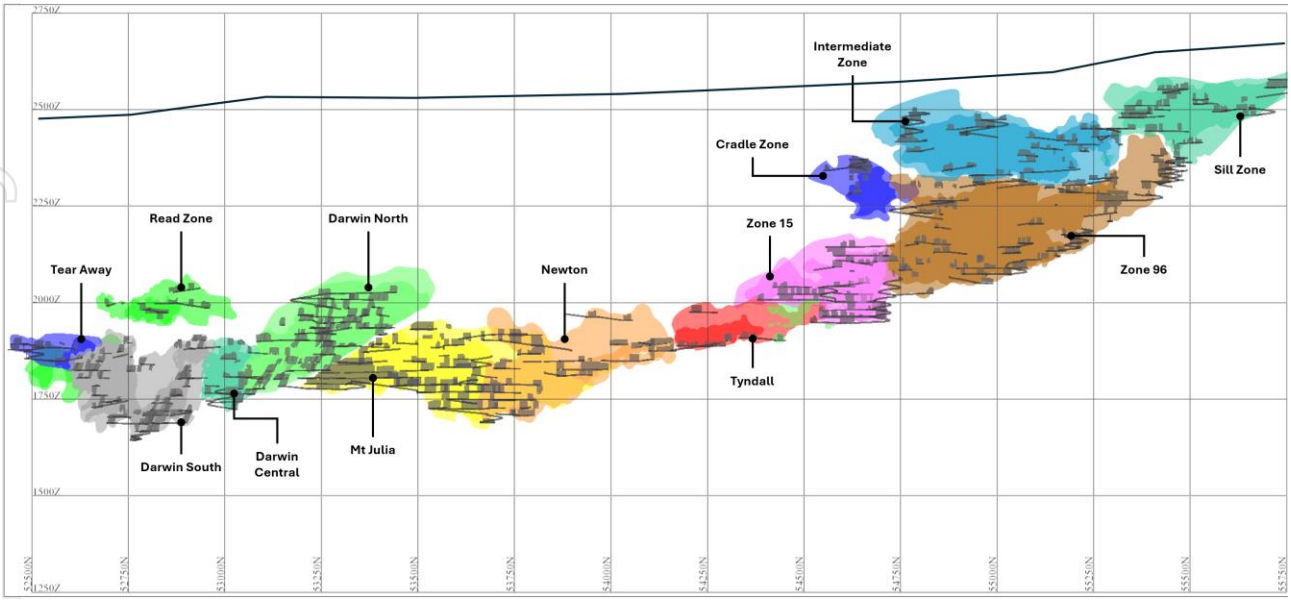


Figure 2. Mineralisation Domain Wireframes and planned mining (Reserve and other LOM designs) - Long-Section Projection Looking West

OPERATIONS SUMMARY

Safety

One lost time injury (LTI) was reported for the quarter at Henty. The operator is on a return to work (RTW) program.

Environment

No environmental incidents or issues were reported during the quarter.

Capital and Projects

The required installations for the underground magazine relocation are continuing. The magazine relocation will open up ≈12,800 ounces Au of potential production, in line with current life of mine (LOM) plan.

The 2 larger capacity Cat AD45 trucks have been delivered to the OEM premises in Burnie to undergo final fit-for-purpose fitting and commissioning.

Mine Development

Development to establish accesses to the new second means of egress is complete, and multiple raises have been bored in preparation for ladderway installations.

Development to create the alternative bypass decline, both in readiness for the introduction of larger capacity trucks and accessing additional ore is complete.

For the December quarter, 537m of capital lateral and decline development, 469m of operating development and 140m of rehabilitation were completed. Ore development accounted for 16,928t @ 4.4g/t Au.

Mine Production

For the December quarter, ore production from stoping accounted for 51,431t @ 3.4g/t Au.

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Processing

65,765t @ 3.6g/t was processed for the December quarter. The December quarter recovery was reported as 90.5%, remaining high even with the consistent inclusion of Cradle Zone material.

The processing plant throughput rate has been tested up to a 400,000tpa run rate after modifications to the detox circuit and delivery of secondary crusher. Further assessment and optimisation of the processing circuit is ongoing.

Tailings

Post the end of quarter, the development application was approved lift #11 of the TSF. Early works for this lift have already commenced and the contract for full construction has been issued.

Post the end of quarter, the geotechnical investigations and ground water testing required to advance the environmental impact statement (EIS) for the next TSF extension, as well investigations for the next borrow pit, were approved.

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

Underground Diamond Drilling

For the December quarter, 9.738m of diamond drilling were completed with 2 diamond drill rigs. This drilling was a mix of grade control, resource infill, resource definition, resource extension, void probe drilling and slashing holes for production purposes.

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MALDON GOLD PROJECT

A diamond drilling campaign was completed in the Union Hill Open Pit, targeting the Eagle Hawk Reef, with eighteen holes intersecting gold mineralisation and producing multiple significant intercepts.

An RC drilling campaign was completed on the Mullock Heaps at Union Hill during the quarter. Results are awaited and will be released in the March quarter.

A project to review and consolidate all historical mining documentation, both on-site and offsite libraries, has commenced. This will bring together 173 years of mining history into a usable format to help define future exploration and mining activities.

At Union Hill, surface infrastructure works including electrical, air and water were progressed through the quarter, with implementation ongoing. This is in preparation to commence the rehabilitation of the decline to allow underground drilling.

Mining equipment was relocated from the A1 mine to Union Hill that will be used for the rehabilitation program (Figure 3).



Figure 3. Twin Boom Jumbo delivered to Union Hill

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UNION HILL OPEN PIT – EAGLEHAWK REEF DRILLING

The drilling campaign, completed in October, comprised 22 diamond holes totalling 960m across nine section lines spaced at 10–15m, with two to three holes per section [6]. Eighteen holes intersected gold mineralisation, out of 19 effective holes; two holes hit unexpected historical workings; one hole was abandoned early. Drilling targeted unmined extensions of the Eaglehawk Reef beneath the pit floor and grade continuity was confirmed along a 160m strike length. Significant Intercepts included:

- 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

A 40m spacing was applied near the pit centre due to infrastructure constraints. Drilling was designed to be at the base or below of a conceptual, future, crown pillar (Figure 4 to Figure 6).

The program successfully delineated mineralisation in unmined portions of the Eaglehawk Reef (EHR) below the Union Hill Pit. This was the first surface drilling program conducted in the pit since the cessation of production. 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.

The EHR was mined from several shafts along its strike length, including the Union Shaft and produced 491,000oz prior to 1926 [3].

The Union Hill open pit was mined by Triad Minerals NL between 1988 and 1992, producing approximately 50,000 ounces of gold from around 1,000,000 tonnes of remnant oxide ore, averaging 1.8g/t Au[3]. Today, the open pit is used to access the underground portal and site infrastructure.

All holes were collared along the western pit margin to optimise intersection angles. Depth to bedrock ranged from 7-24m, and holes were positioned approximately 90-120m east of the underground decline.

Eighteen of the 19 holes considered effective intersected gold mineralisation, many with multiple intersections. Hole UH-SDH-019 was abandoned at 11.7m due to drilling failure and holes UH-SDH-021 and UH-SDH-022 intersected previously unknown voids near the pit fill contact in the southern extent of the program, unrelated to the EHR at the southernmost extent of the program.

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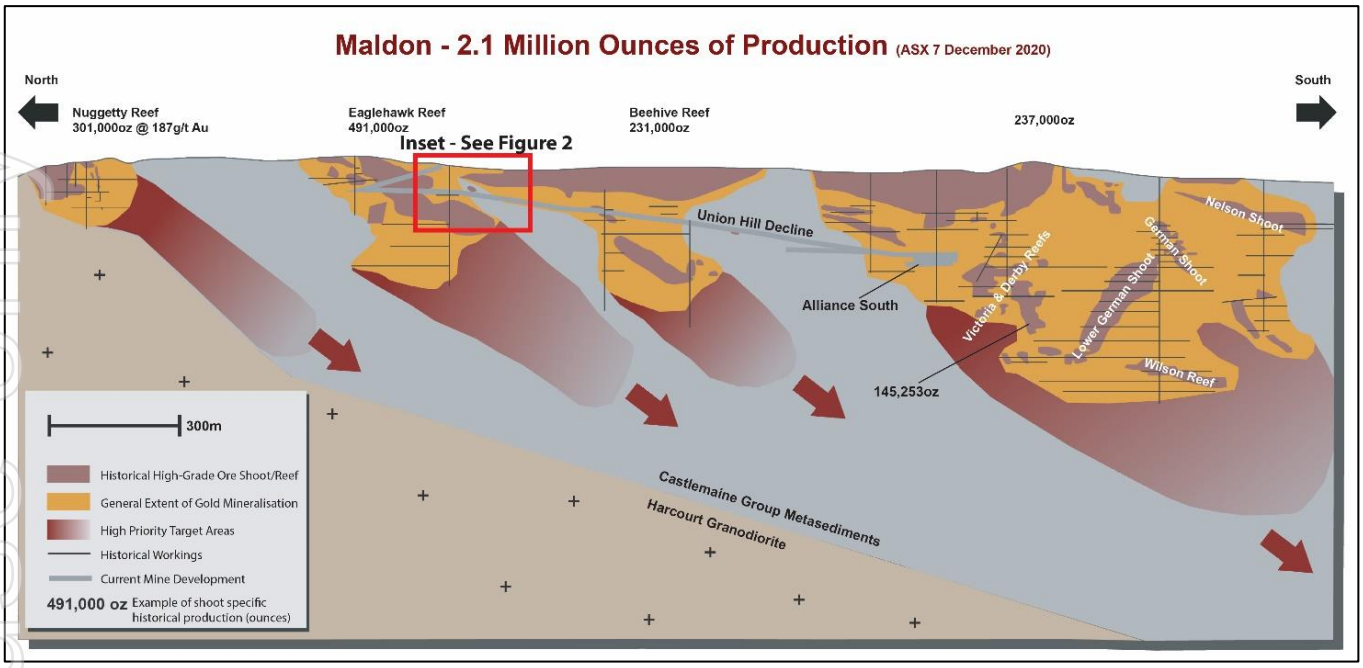


Figure 4. Consolidated Long Section at the Maldon Gold Project, showing historical development on multiple lines of lode and showing the approximate area of drilling

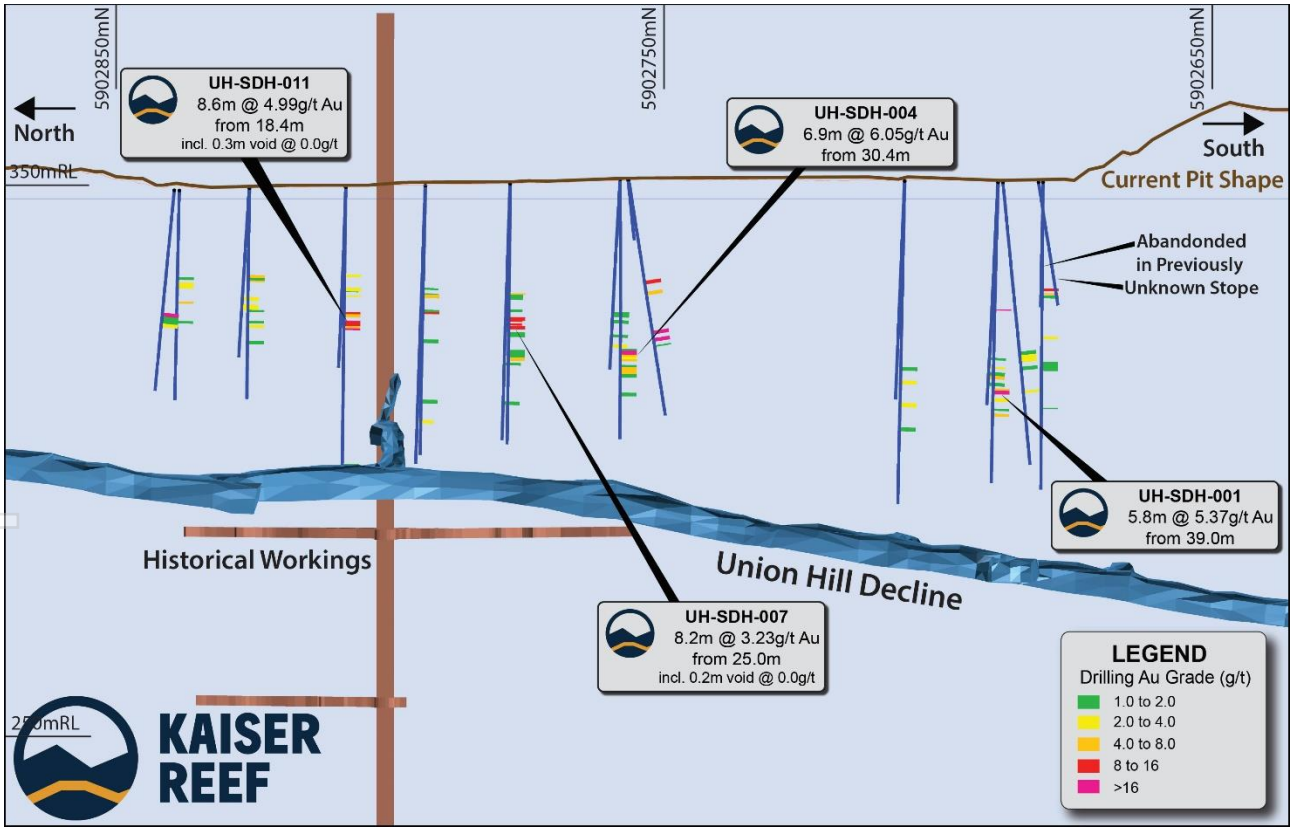


Figure 5. Long Section of 2025 In-Pit Drilling program holes (Blue) with assay results
Note: Only recent drilling shown

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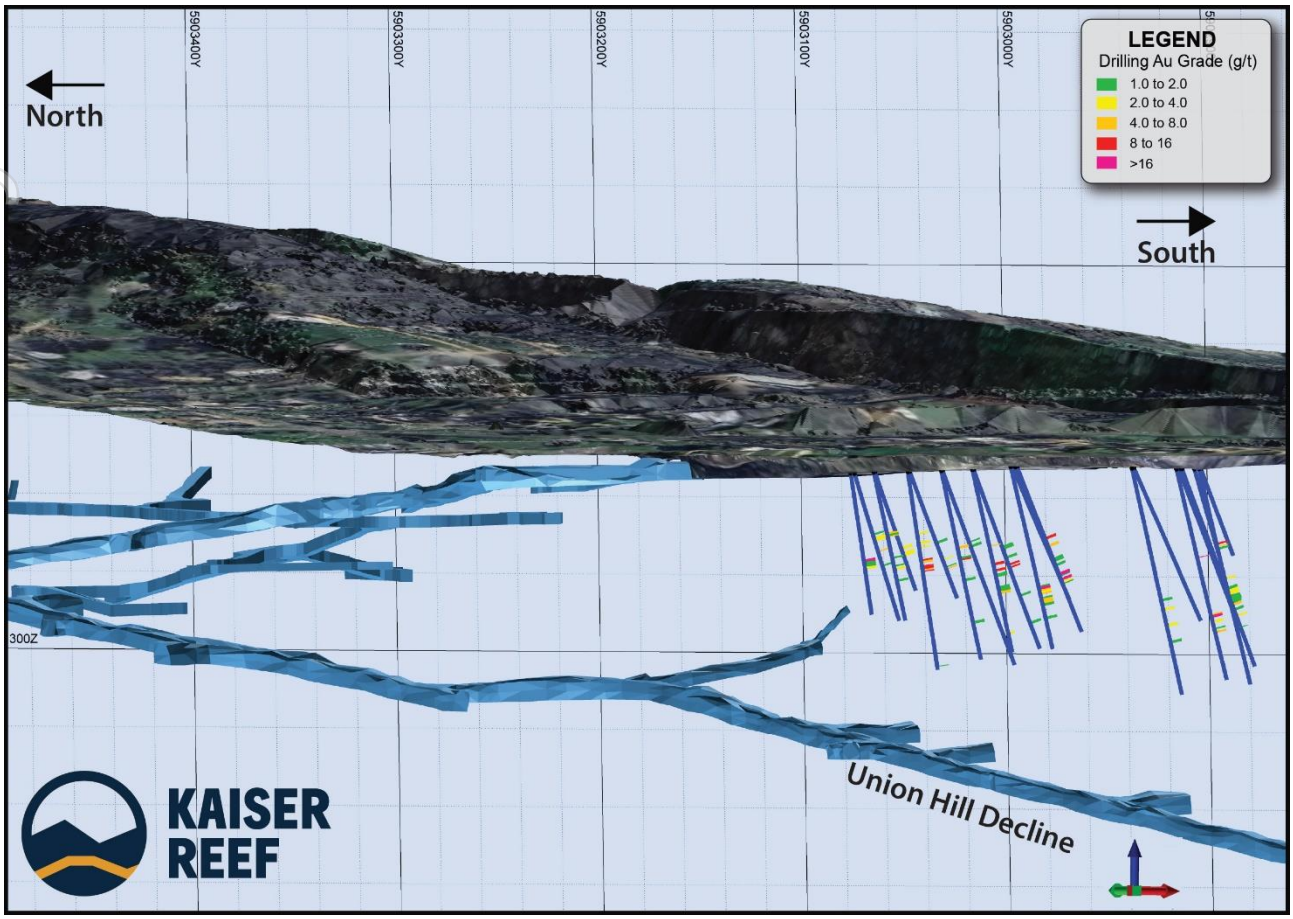


Figure 6. Oblique view showing In-Pit Drilling program holes (Blue) with assay results
Note: Only recent drilling shown

Grade Continuity Confirmed

Drillholes UH-SDH-007 and UH-SDH-008, positioned near previously reported UHP_0019, confirmed down-dip continuity of mineralisation (Figure 7).

These results demonstrate grade continuity within a shallow, south-plunging shoot consistent with historical production trends in the Eaglehawk Reef. The mineralised zone lies adjacent to existing underground access.

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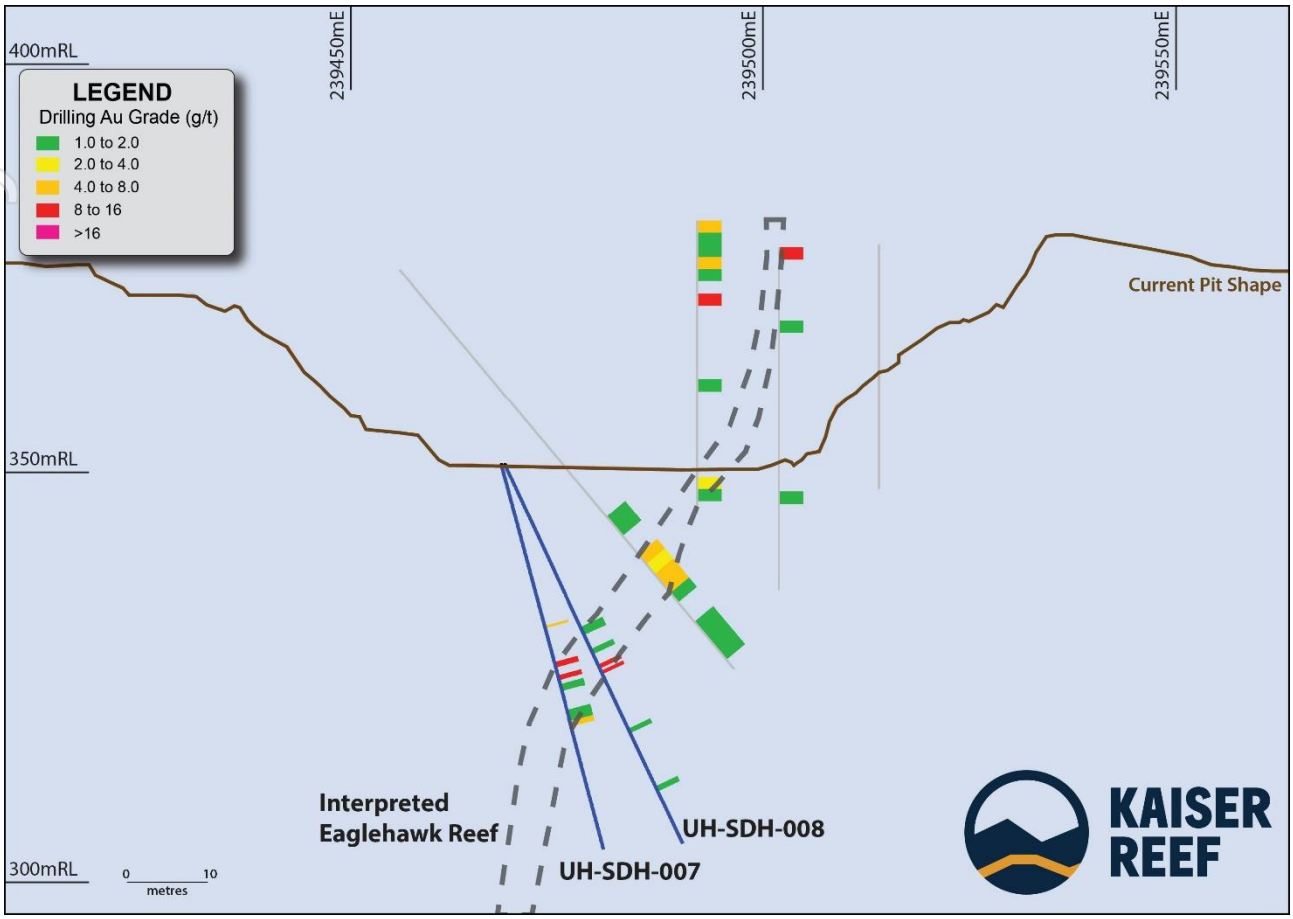


Figure 7. Cross Section Showing UH-SDH-007 and UH-SDH-008. Demonstrating continuity of mineralisation down-dip. 2025 holes in blue

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

UNION HILL – WASTE DUMP DRILLING

Kaiser completed planned drilling of the Union Hill waste dump this quarter with 163 holes and 2212m drilled (Figure 8) [7, 8]. Kaiser has an estimated >410,000m^3 of waste dump material at the Union Hill Mine Site and is actively investigating the grades present and processing options.

This drilling program was spaced on a 20x10m grid, where topography allows. After results have been received the requirement of an infill program will be assessed. The program was designed to follow up on encouraging channel sampling of the waste dump material completed by Kaiser throughout the year. This work systematically sampled waste dump material, over accessible areas, and returned an encouraging average grade of 0.6g/t Au [7].

Final assay results and grade-tonnage estimates are expected in coming weeks.

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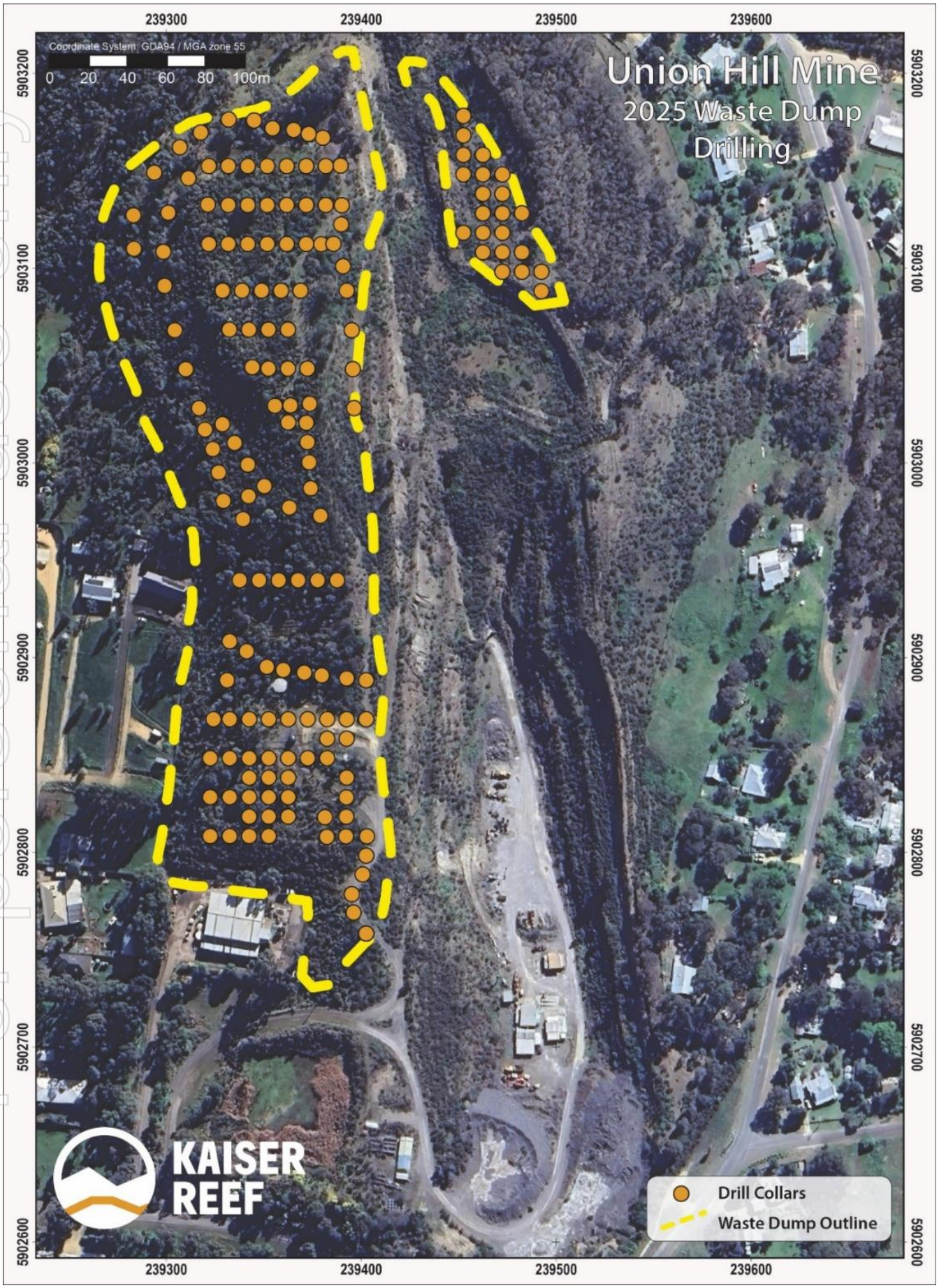


Figure 8. Union Hill Waste Dump Drill Hole Locations and Waste Dump Outline (Yellow)

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NUGGETTY – WASTE DUMP INVESTIGATIONS

In addition to the waste dump material at Union Hill, Kaiser has an unknown volume of waste dump material, over an area of approximately 16,000m^2, at the Nuggetty deposit – located 1.5km north of the Union Hill Pit (Figure 9).

A rock sampling program completed at the site this year saw 321 rock-chip samples at an average of 1.8g/t Au taken [4]. Kaiser is actively investigating the potential for processing this material, and work is ongoing.

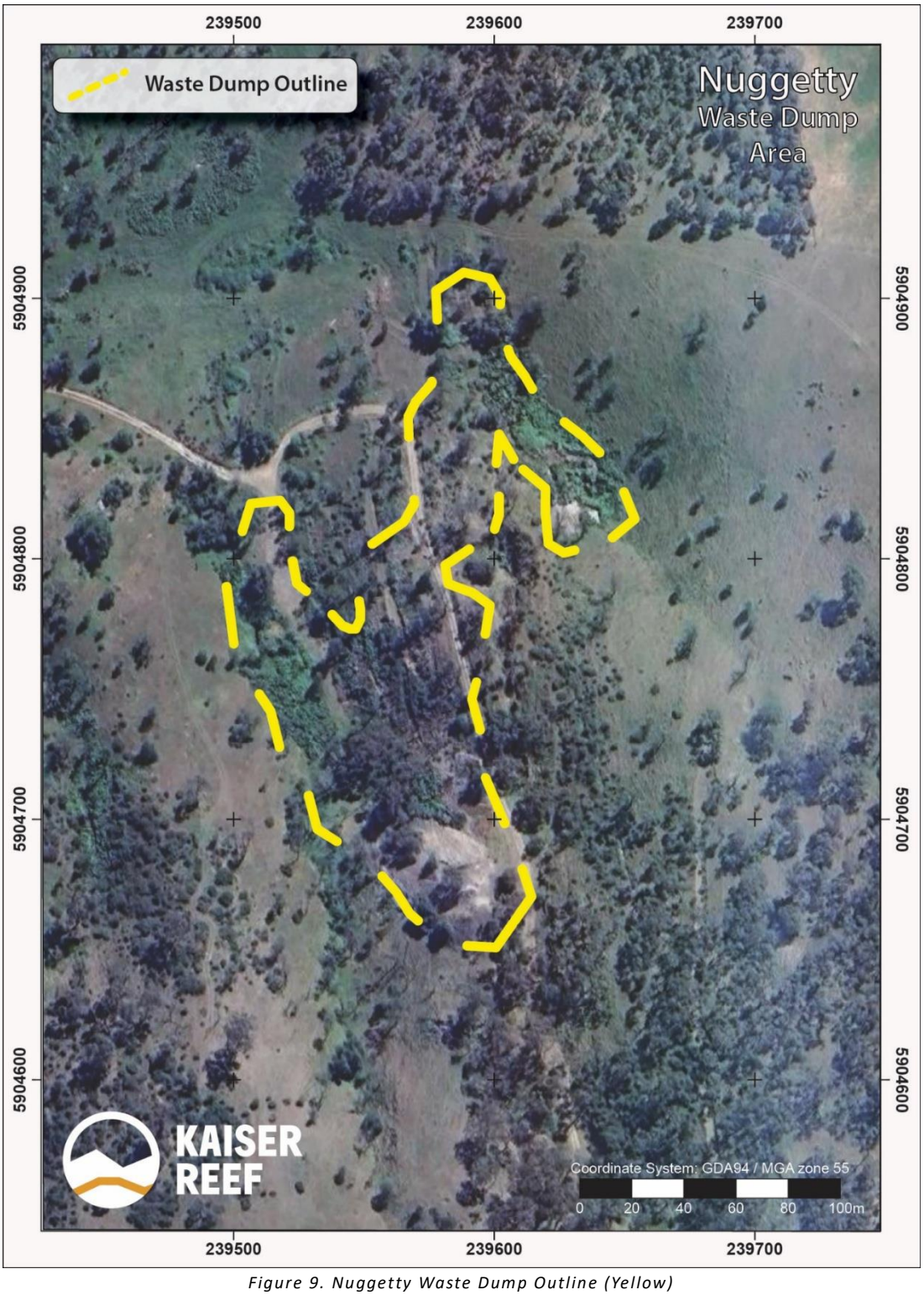


Figure 9. Nuggetty Waste Dump Outline (Yellow)

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OPERATIONS SUMMARY - PORCUPINE FLAT (MALDON) PROCESSING PLANT

Maldon produced 715oz of Gold for the quarter. The processing of ore from the A1 Mine was completed and processing material from the Union Hill waste dump commenced. The mullock reclamation program targeted a known area of historical battery sands (tailings), which was expected to have elevated the grade. Multiple other small third party parcels 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 significant capital projects were completed during the Quarter. Work advanced on the tailings thickener project and CIL tank replacement.



Figure 10. New Heavy Fabrication Workshop

Ore Purchase

Ore parcels were purchased from 3 parties, for a total of 254 ounces recovered. For the quarter, 17% of tonnes and 36% of ounces produced came from ore purchases.

Ore purchases will continue during the March quarter.

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Processing

12,430t was processed for the quarter with an overall recovery of 86.8%. This was significantly increased over the previous quarter with the commencement of Union Hill mullock processing. Union Hill accounted for 6993t processed at 1.26g/t and 92.6% recovery.



Figure 11. Union Hill Mullock material ready to be processed

Tailings

Construction work recommenced and was completed on Lift D on TSF5 during the quarter. Construction completion has added a further 220kt of tailings capacity.

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 the March Quarter. In total the project will provide an additional 2 million tonnes of tailings capacity, or 10 years at current processing plant capacity.

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Figure 12. Tailings Storage Facility lift 5 D completion



Figure 13. TSF 5D Borrow Pit will be filled with tailings

A1 GOLD MINE

SUMMARY

During the December quarter, the A1 Gold Mine was in care and maintenance. The A1 workforce was made redundant, and payments are reflected in costs for the quarter. For the time being, A1 will fall under the Maldon Operations for care and maintenance activities. Multiple pieces of heavy equipment were relocated to the Union Hill Mine to support the recommencement activities.

CORPORATE AND FINANCE ACTIVITIES

BOARD CHANGES

During the quarter, Mr Jonathan Downes resigned as Managing Director after five years, during which time Kaiser was established as a profitable Australian gold producer. Mr Downes founded Kaiser and guided its transformation from an early-stage explorer to a robust gold producer with a strong asset base. Mr Downes stepped down to pursue new opportunities.

Kaiser appointed Mr Brad Valiukas as Managing Director. Mr Valiukas brings over 25 years of extensive operational and production expertise, having held senior roles in several ASX-listed mining companies, including Northern Star Resources (ASX:NST).

CASH, BULLION AND GOLD SALES

During the December 2025 quarter, Kaiser sold 8,546 ounces of gold at an average realised gold price of A$6,024 per ounce Au.

Total cash held at bank, as of 30 December 2025, was $43.1M with an additional $5.7M restricted cash held for environmental bonds.

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 load at the end of the quarter is 1,040 oz Au.

As part of the loan agreements, Auramet was also issued 6,000 call options at $5,300/oz Au. Auramet exercised 3,000 call options during the December quarter. A remaining 2,000 call options are available for Auramet to exercise during the March quarter (January and February), and Kaiser will be fully exposed to the gold price in March.

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. $1.7M remains outstanding to be paid over the next two quarters.

As part of the Henty Transaction, Kaiser is making deferred payments to Catalyst Metals Limited (ASX:CYL) (“Catalyst”) of 3,000 ounces of gold total, at a rate of 50 ounces per month for 60 months.

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These payments commenced during the quarter, with the first 100 ounces delivered to Catalyst. 2,900 ounces Au remain outstanding with payments ongoing.

HENTY ENVIRONMENTAL BOND

Henty has a cash-backed environmental bond in place. Kaiser is currently making progressive payments to the statutory increase, up to a $5.0M total bond. Kaiser contributed $300,000 during the quarter, increasing the aggregate cash-backed bond to $4.8M at the end of the quarter, with $0.2M remaining to be paid in the March quarter.

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 $231,000 and includes payments to directors for directors' fees.

-- ENDS --

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RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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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	07/10/2025	Board Changes
5	20/10/2025	Henty throughput rates up to 33% above nameplate
6	28/10/2025	High-Grade Gold Results from Union Hill Drilling
7	25/11/2025	Union Hill Waste Dump Drilling to Commence
8	16/12/2025	Union Hill Waste Dump Drilling Complete
9	08/01/2026	Production and Cash Balance Update
10	11/10/2024	ASX:CYL Annual Mineral Resources and Ore Reserves update
11	16/10/2024	ASX:CYL Quarterly activities report
12	16/01/2025	ASX:CYL Quarterly activities report
13	29/04/2025	ASX:CYL Quarterly activities report
14	24/07/2025	ASX:CYL Quarterly Activities Report - June 2025
15	28/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
16	24/03/2025	Transformational Acquisition of the Henty Gold Mine

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ABOUT KAISER REEF LIMITED

Kaiser Reef is a profitable, ASX listed, gold producer and exploration company with assets in the Eastern States of Australia.

In **Tasmania**, Kaiser owns and operates the Henty Gold Mine, with underground operations, a 300,000tpa processing plant and associated exploration tenements. Henty has a Mineral Resource Estimate of 438koz @ 3.3g/t and an Ore Reserve Estimate of 199koz @ 3.3g/t Au [2].

In **Victoria**, Kaiser owns, operates and is actively exploring the Maldon Gold Project. The Project includes multiple historical underground mines, including the Union Hill Gold Mine that is fully permitted and on care and maintenance, and the currently operating +200,000tpa Porcupine Flat Processing Plant. Kaiser also owns the A1 Gold Mine in Victoria, which has been transitioned to care and maintenance. Maldon has a production history of over 1.75Moz Au prior to 1926 [3]. Currently Kaiser's Union Hill Mine has a resource of 186koz @ 4.4g/t Au [1].

FUTURE PERFORMANCE

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance, and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future.

COMPETENT PERSON STATEMENTS

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources and Ore Reserves for the Henty Gold Mine were first released in the Company's announcements dated 24 March, 16 & 26 May, 8 July, 4 August, 6, 20 and 23 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 1 October, 7 December 2020, 15 November 2021, 9 February, 1 March, 2 May, 5 & 21 July 2022, 18 April, 3 December 2024, 28 October, 25 November and 16 December 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**

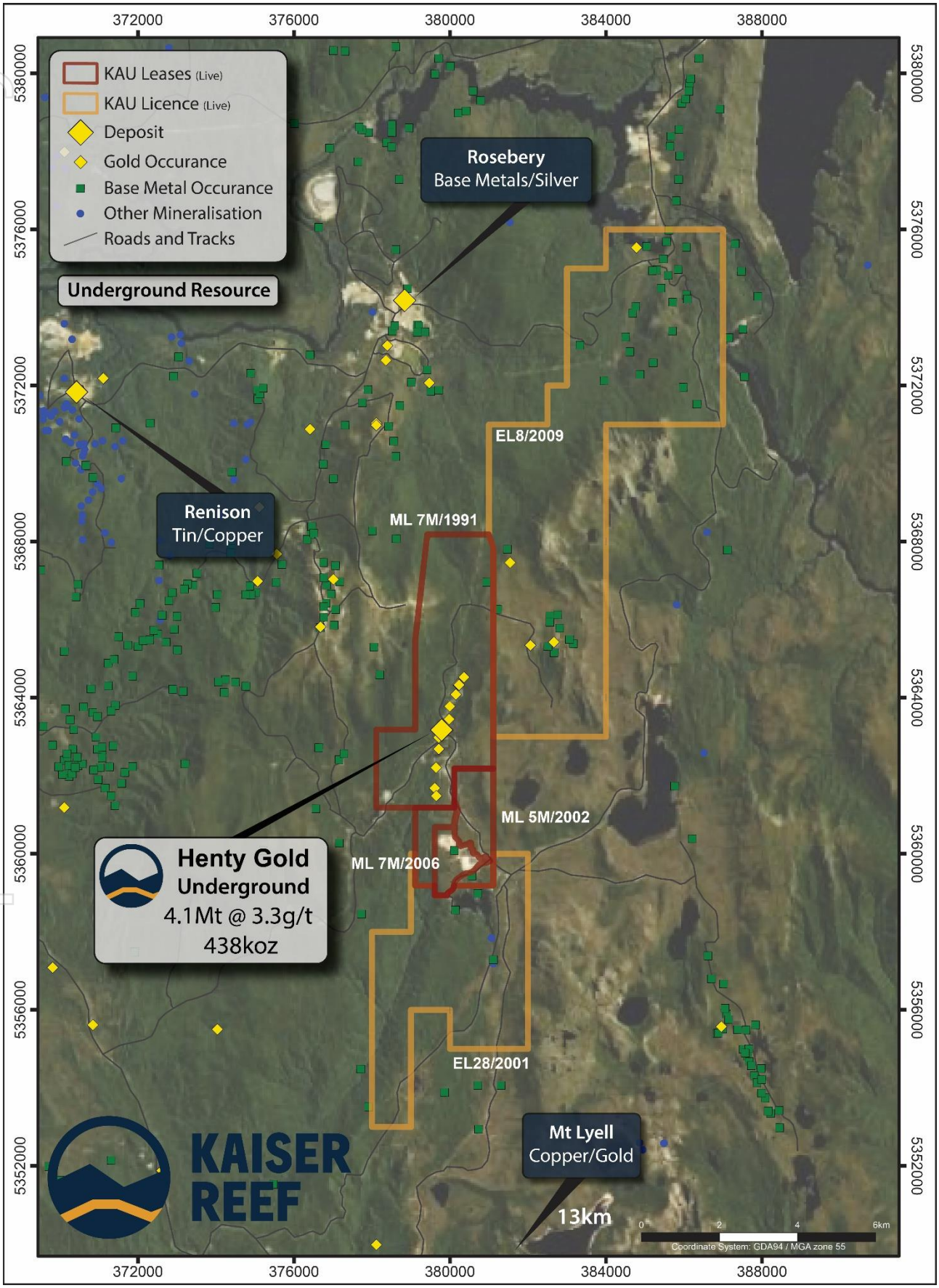
**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.*
^KAU:ASX – 23/10/2025
~KAU:ASX - 21/07/2022

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

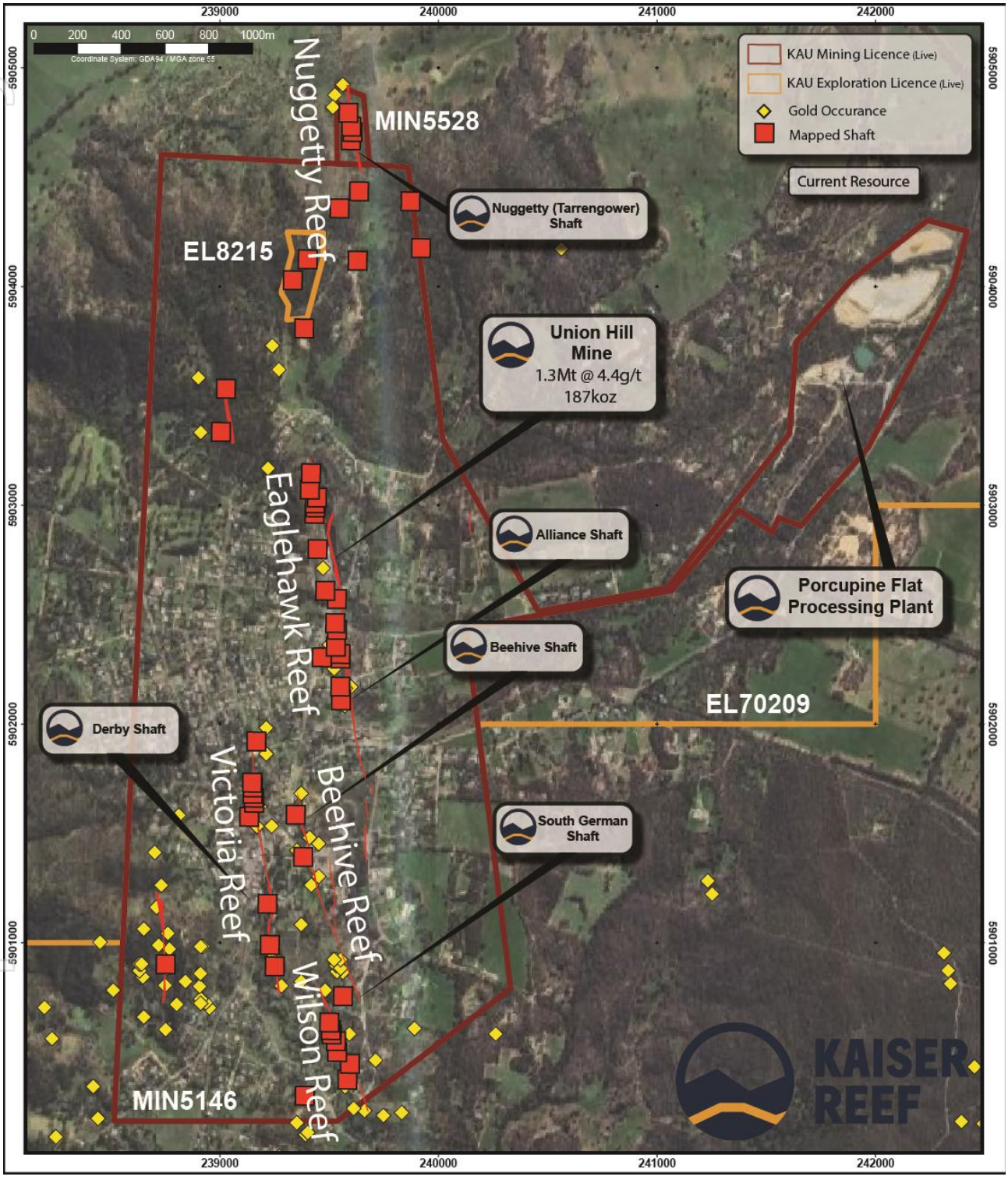
**Data has been rounded to the nearest 10,000 tonnes, 0.1g/t and 1000 ounces. Rounding variations may occur.*
^KAU:ASX – 23/10/2025

ANNEXURE C – HENTY PROJECT MAP AND RESOURCES



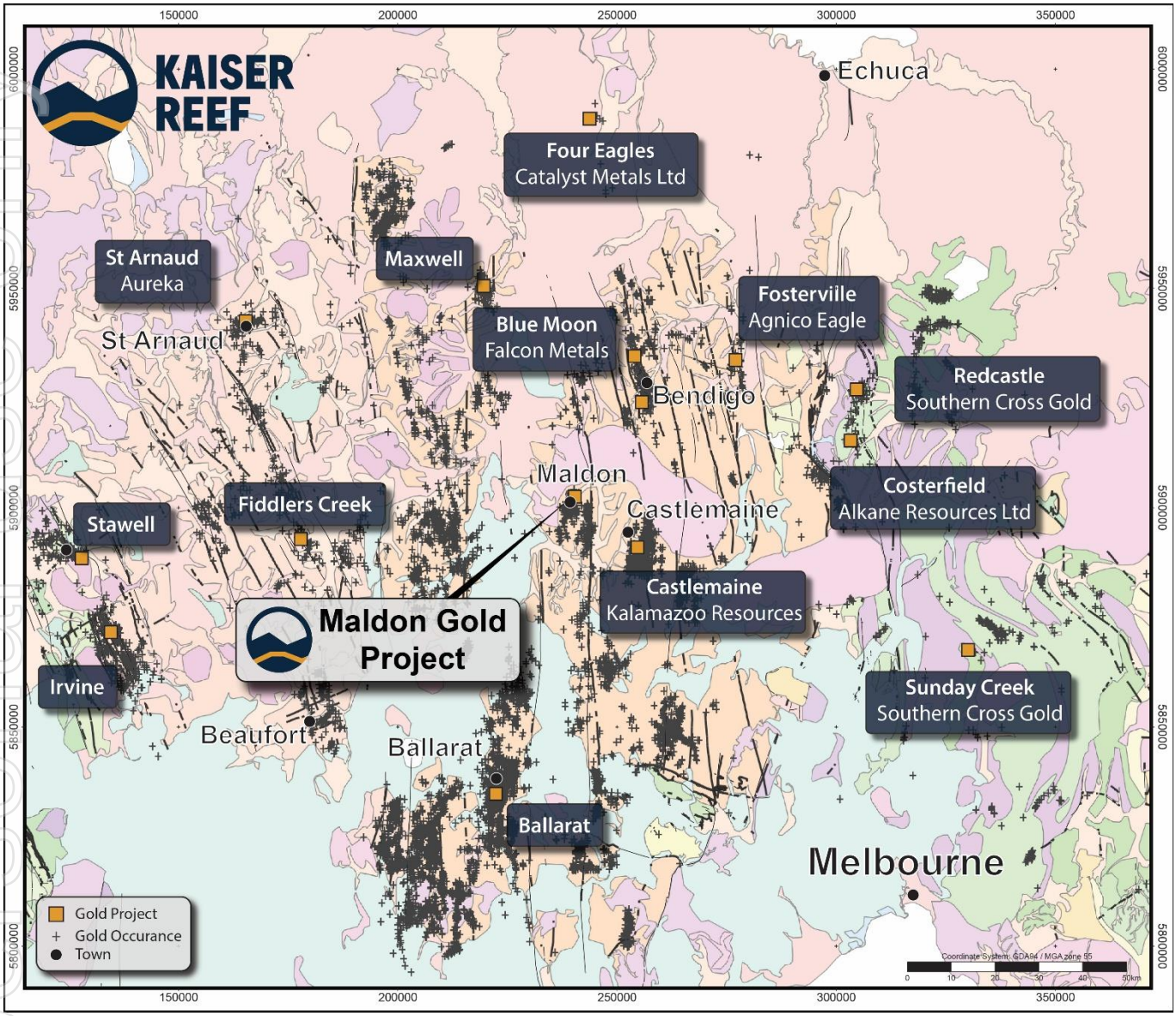
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ANNEXURE D – MALDON GOLD PROJECT



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ANNEXURE E - CENTRAL VICTORIAN GOLDFIELDS



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ANNEXURE F – TENEMENT LIST

SCHEDULE OF INTEREST IN MINING TENEMENTS as at 20 January 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%	
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

Name of entity

Kaiser Reef Limited

ABN	Quarter ended ("current quarter")
38 635 910 271	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	48,459	94,033
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production	(14,303)	(34,100)
	(d) staff costs - production	(8,864)	(19,108)
	(e) staff costs - corporate	(555)	(951)
	(f) administration and corporate costs	(512)	(1,187)
1.3	Dividends received (see note 3)		
1.4	Interest received	225	328
1.5	Interest and other costs of finance paid	(95)	(135)
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**	**24,355**	**38,880**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(10)	(104)
	(c) property, plant and equipment	(5,331)	(11,679)
	(d) exploration & evaluation	(814)	(970)
	(e) investments		
	(f) other non-current assets – capital development	(2,487)	(5,165)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(8,642)**	**(17,918)**

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	30	62
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(58)
3.5	Proceeds from borrowings	1,513	3,342
3.6	Repayment of borrowings	(2,977)	(5,342)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (unissued securities)	(637)	(637)
3.10	**Net cash from / (used in) financing activities**	**(2,072)**	**(2,633)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	29,445	24,757
4.2	Net cash from / (used in) operating activities (item 1.9 above)	24,355	38,880
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,642)	(17,918)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,072)	(2,633)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**43,086**	**43,086**

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	28,843	25,290
5.2	Call deposits	14,243	4,155
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)**	**43,086**	29,445

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	231
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	(4,849)	(4,849)
7.2	Credit standby arrangements	(7,831)	(4,886)
7.3	Other (gold loan)	(4,444)	(4,444)
7.4	**Total financing facilities**	(17,124)	(14,179)
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: $71,473
Currently drawn: $71,473
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: $222,734
Currently drawn: $222,734
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: $279,512
Interest: 6.67%
Security: equipment purchased

Lender: Aurament International Inc
Purpose: working capital flexibility & gold prepayment facility
Initial facility: $2,000,000
Current facility: $4,581,000
Currently drawn: $4,581,000
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: 1,040 troy ounces of gold = $4,444,444 (at borrowed price)
Currently drawn: 1,040 troy ounces of gold = $4,444,444 (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: $769,809
Currently drawn: $769,809
Security: Sandvik equipment

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

Lender: Caterpillar Financial Australia Ltd
Initial facility: $3,011,676
Current facility: $2,859,997
Currently drawn: $2,859,997
Interest: 6.35% per annum - fixed
Maturity date: 04 October 2028 and 10 November 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)	24,355
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(814)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	23,541
8.4	Cash and cash equivalents at quarter end (item 4.6)	43,086
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)	46,031
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 January 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.

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