QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 MARCH 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 31 March 2026 (**Quarter** or the **Reporting Period**) and accompanying Appendix 5B.

HIGHLIGHTS

QUARTERLY PRODUCTION

- Henty: **5,188oz Gold** Produced, with 4,810oz Silver poured
- Maldon: **346oz Gold** Produced

STRONG FINANCIAL POSITION

- Closing Cash Position: **A$45.6M**, an increase of $2.5M

KAISER FULLY LEVERAGED TO SPOT GOLD PRICE [5]

- Final gold call option delivered
- Full leverage to prevailing spot gold price

UNION HILL STOCKPILE ESTIMATE RELEASED [4]

- Union Hill Stockpile estimated to be 566kt @ 0.48g/t for 8,649oz Au
- Underpins continued processing at Maldon's Porcupine Flat until 2030 @ 10,000t/month

COMPREHENSIVE MALDON EXPLORATION UPDATE RELEASED POST EO QUARTER [7]

- Union Hill refurbishment update
  - Underground works set to commence early May
- TSF sterilisation drilling results included:
  - **8m @ 2.99g/t Au** from 10m in TSAC_021 (in-situ material)
  - **1m @ 16.99g/t Au** from 6m in TSAC_043 (alluvial material)
  - **5m @ 2.71g/t Au** from 0m in TSAC_050 (alluvial material)
- Maldon North, first phase target generation soil survey complete, results pending
- Resistivity survey underway to map historical workings
  - Follows successful trail
- Airborne magnetic and radiometric survey scheduled for Q1 FY'27
- Surface drilling pipeline advancing
- Nuggetty and Nuggetty South drill programmes advancing, including permitting
- See ASX release dated 22 April 2026

Kaiser's Managing Director, Brad Valiukas, commented:

"Kaiser delivered 5,534oz of gold production across Henty and Maldon during the quarter, closed out call options to become fully exposed to the gold price, repaid debt, continued reinvesting into the business and grew the cash balance by A$2.5M. Notwithstanding Henty's production being below target, this outcome speaks to the underlying robustness of the business.

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"Henty delivered below target ounces during the quarter, primarily as a result of lower-than-expected stoping grades in the second half of the quarter. The grade shortfall has sharpened our focus on grade control practices, and corrective measures have been implemented. We expect stoping performance to return to target in the June quarter.

"At Maldon, we produced 346oz for the quarter and have a second shift commencing to double throughput capacity, with ample low-grade mill feed available. We expect Maldon to be near self-funding, including for exploration moving forward, as we systematically progress.

"Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored, despite having historically produced an enviable 1.75moz at 28g/t. We are committed to generating the most value from the entire project, and are undertaking works that will both grow the Project as a whole and advance towards expanding production. There is a wide breadth of work underway at Maldon — from airborne geophysics to decline refurbishment — with a substantial data compilation programme continuing in parallel.

"We have entered the June Quarter with a fully funded balance sheet, clear operational priorities at both assets, and a gold price environment that continues to generate strong returns for our shareholders. Kaiser's strategy remains unchanged: disciplined production growth, reserve expansion, and building long-term value from our dual-asset platform."

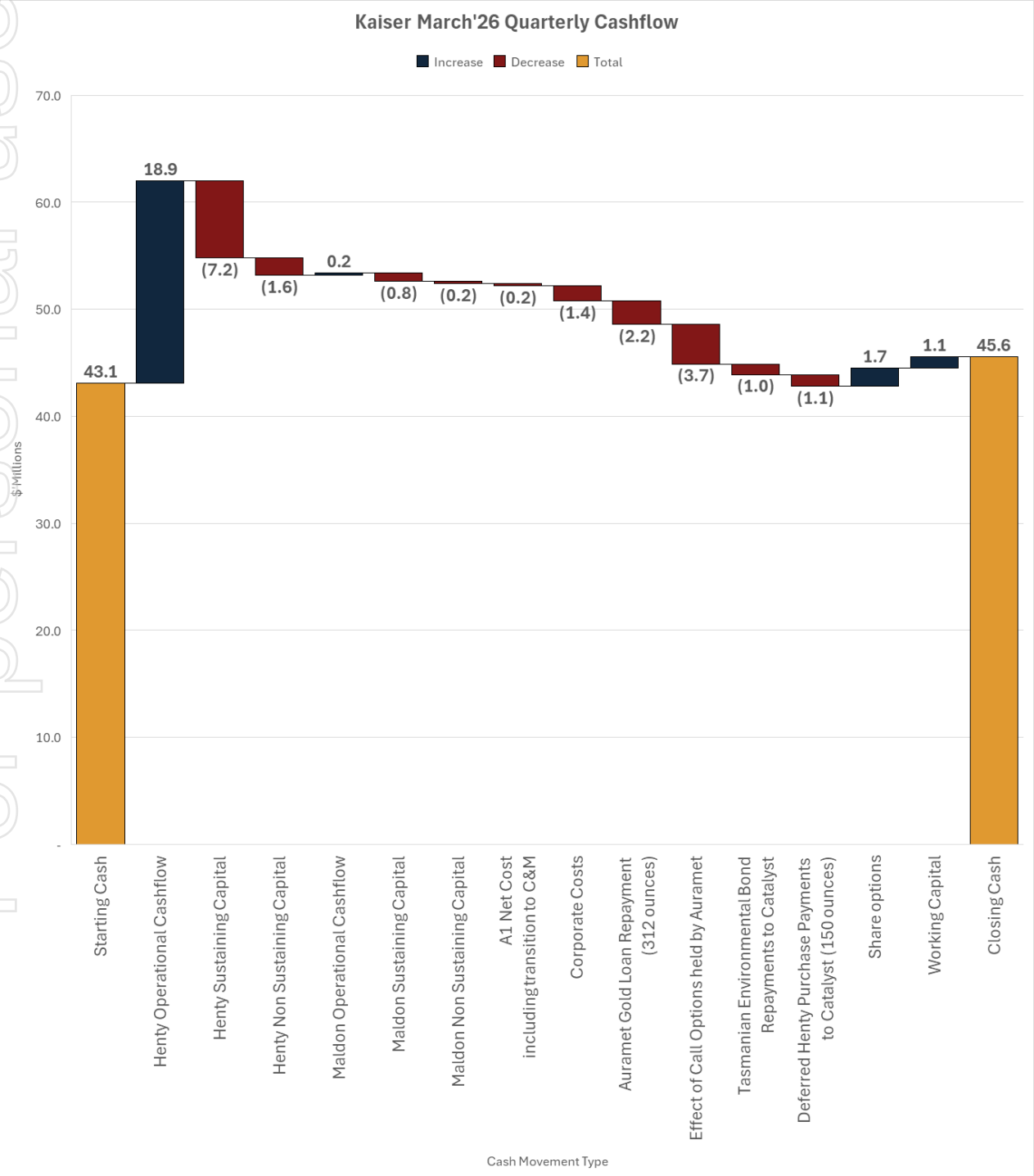
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MARCH QUARTER CASH FLOW

Kaiser increased its cash position by **$2.5M** for the quarter, to **$45.6M**.

Underlying cash flow for the business was **$7.9M** before Gold Loan repayments, the effect of the Call Options issued as part of the Henty acquisition, other payments associated with the Henty Gold Mine acquisition, changes in working capital, costs associated with A1, and monies received from option exercises.

The underlying cash flow of $7.9M reflects continued investment at Henty and Maldon, including exploration and preparation for the Union Hill refurbishment, as well as corporate costs.



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Period		Quarter Ending 31 March 2026			YTD Ending 31 March 2026		
Operation		**Henty**	**A1 & Maldon Combined**	**Kaiser Reef Combined**	**Henty**	**A1 & Maldon Combined**	**Kaiser Reef Combined**
UG Mining							
Ore Mined	tonnes	65,852	-	65,852	195,144	10,179	205,323
Mined Grade	g/t Au	2.86	-	2.86	3.43	3.20	3.42
Ounces Mined	**oz Au**	**6,050**	**0**	**6,050**	**21,547**	**1048**	**22,596**
Processing							
Ore Processed	tonnes	62,261	11,515	73,776	196,701	29,245	225,946
Processed Grade	g/t Au	2.94	1.05	2.65	3.58	1.82	3.36
Ounces Processed	oz Au	5,889	390	6,279	22,663	1,712	24,374
Recovery	Au %	88.1%	88.8%	88.1%	89.3%	88.6%	89.3%
Gold Produced	**oz Au**	**5,188**	**346**	**5,534**	**20,249**	**1,517**	**21,766**
Revenue							
Gold Poured	oz Au	4,911	380	5,291	20,569	1,405	21,974
Gold Sold	oz Au	5,176	385	5,561	20,754	1,397	22,151
Average Price	A$/oz Au	6,274	6,601	6,296	5,797	6,601	5,826
Revenue	**A$**	32,474,287	**2,541,539**	**35,015,826**	**120,322,673**	**8,726,329**	**129,049,002**
C1 Costs							
Underground Mining	A$	12,191,719	614,224	12,805,943	39,373,928	6,730,074	46,104,002
Ore Purchases	A$	-	275,368	275,368	-	2,452,369	2,452,369
Processing & Tailings	A$	3,765,109	1,139,330	4,904,439	12,073,140	3,207,201	15,280,340
Site Services	A$	1,181,404	499,986	1,681,390	4,045,596	1,690,504	5,736,099
C1 Cost	**A$**	**17,138,232**	**2,528,909**	**19,667,141**	**55,492,663**	**14,080,147**	**69,572,810**
Other Operating Costs							
Cost of Sales	A$	44,829	4,304	49,133	185,849	16,983	202,832
By-Product Credits	A$	(550,592)	(15,505)	(566,097)	(1,784,571)	(15,505)	(1,800,076)
Royalties	A$	3,459,214	-	3,459,214	11,331,379	-	11,331,379
Inventory Movements	A$	(2,738,247)	Not used -	(2,738,247)	(3,920,059)	Not used -	(3,920,059)
Operating Cost	**A$**	**17,353,436**	**2,517,708**	**19,871,144**	**61,305,261**	**14,081,625**	**75,386,886**
Sustaining Capital							
Exploration	A$	-	-	-	-	-	-
Underground Mining	A$	4,341,751	25,572	4,367,323	10,222,988	279,653	10,502,641
Processing & Tailings	A$	2,890,038	752,602	3,642,640	4,933,771	1,598,592	6,532,363
Sustaining Capital Subtotal	**A$**	**7,231,788**	**778,174**	**8,009,963**	**15,156,759**	**1,878,245**	**17,035,004**
Corporate Cost	**A$**	**619,368**	**206,456**	**1,062,853**	**1,620,989**	**745,790**	**3,007,316**
All In Sustaining Cost (AISC)	**A$**	**25,204,592**	**3,502,338**	**28,943,960**	**78,083,008**	**16,705,661**	**95,429,206**
Non-Sustaining Capital							
Exploration	A$	1,427,140	213,354	1,640,495	2,023,577	751,053	2,774,630
Rehabilitation (includes bonds)	A$	200,000	-	200,000	800,000	-	800,000
Non-Sustaining Capital Subtotal	**A$**	**1,627,140**	**213,354**	**1,840,495**	**7,693,815**	**751,053**	**8,444,868**
All In Cost	**A$**	**26,831,733**	**3,715,692**	**30,784,455**	**85,776,823**	**17,456,714**	**103,874,074**
Cashflows							
Operating Cashflow	**A$**	**15,120,851**	**23,831**	**15,144,682**	**59,017,413**	**(5,355,296)**	**53,662,117**
Sustaining Cashflow	**A$**	**7,269,695**	**(960,799)**	**6,071,866**	**42,239,665**	**(7,979,332)**	**33,619,797**
All In Cashflow	**A$**	**5,642,554**	**(967,698)**	**4,231,371**	**34,545,850**	**(7,984,595)**	**25,174,929**
Costs							
Operating Cost	**A$/oz Au**	**3,345**	**7,268**	**3,590**	**3,028**	**9,285**	**3,464**
All In Sustaining Cost (AISC)	**A$/oz Au**	**4,858**	**10,111**	**5,230**	**3,856**	**11,016**	**4,384**
All In Cost	**A$/oz Au**	**5,172**	**10,727**	**5,562**	**4,236**	**11,511**	**4,772**

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HENTY GOLD MINE

The March quarter is the third full period of Kaiser's ownership of the Henty Gold Mine. Kaiser delivered 5,188oz of gold production at Henty during the quarter and continued reinvesting into the operation. Henty delivered below target ounces during the quarter, primarily as a result of lower-than-expected stoping grades in the second half of the quarter. The grade shortfall resulted in a review of grade control practices, and corrective measures have since been implemented. Stoping performance is expected to return to target in the June quarter.

OPERATIONS SUMMARY

Safety

No lost time injuries (LTI) were reported for the quarter at Henty.

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.

All vertical development for phase 1 of the second means of egress i.e. the critical extension below 1857 level to Darwin South has been completed. Installation of the ladderways was also completed in February 2026 and aligns, in advance, to expected changes to the Tasmanian mining legislation.

During the March quarter, approval and permitting was given for the expansion of the ROM, to allow for more storage and blending capacity.

Mine Development

For the March quarter, 691m of capital lateral and decline development, 233m of operating development and 328m of rehabilitation were completed. Ore development accounted for 12,942t @ 2.1g/t Au.

Mine Production

For the March quarter, ore production from stoping accounted for 52,910t @ 3.1g/t Au.

Processing

62,260t @ 2.94g/t Au was processed for the March quarter. The March quarter recovery was reported as 88.2%, remaining high even with the consistent inclusion of Cradle Zone material.

Tailings

The construction of lift 11 has progressed with the Saddle Dam embankment completed and tailings placement commencing on the Canal embankment.

Groundwater bores have been drilled and completed to allow the advancement of the environmental impact statement (EIS) for the next TSF extension.

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Assessment of potential sites for an additional (new) tailings dam location progressed, with the shortlisting of 3 possible sites for further assessment.

Underground Diamond Drilling

For the March quarter, 12,791m of diamond drilling were completed with 2 diamond drill rigs. This drilling was a mix of grade control, resource infill, resource definition and resource extension purposes.

MALDON GOLD PROJECT

The quarter saw the Union Hill waste dump drilling results released and a Stockpile estimate completed. This material is continuing to be processed at Kaiser's Porcupine Flat Processing Plant.

Subsequent to the end of the quarter Kaiser released an exploration update and results for recent sterilisation drilling for the area of the forthcoming Tailings Storage Facility (TSF) expansion [7]. This drilling was designed to provide geotechnical information as well as to sterilise area for alluvial and primary gold mineralisation missed by historical dredging work. Results returned include:

- **8m @ 2.99g/t Au** from 10m in TSAC_021 (in-situ material)
- **1m @ 16.99g/t Au** from 6m in TSAC_043 (alluvial material)
- **5m @ 2.71g/t Au** from 0m in TSAC_050 (alluvial material)

UNION HILL STOCKPILE ESTIMATE AND WASTE DUMP DRILLING RESULTS [4]

During the quarter Kaiser released a Stockpile estimate for Union Hill of 566kt @ 0.48g/t for 8,649oz Au following drilling activities (Figure 1 and Table 1). This material underpins continued processing at Porcupine Flat until 2030 @ a rate of 10,000t/month.

The stockpile has been estimated to the level of an Inferred Mineral Resource in accordance with the JORC Code (2012).

Kaiser is currently reclaiming and processing this material at the Porcupine Flat Processing Plant. This work is expected to continue on an ongoing basis.

Table 1. Union Hill Stockpile Summary

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.*

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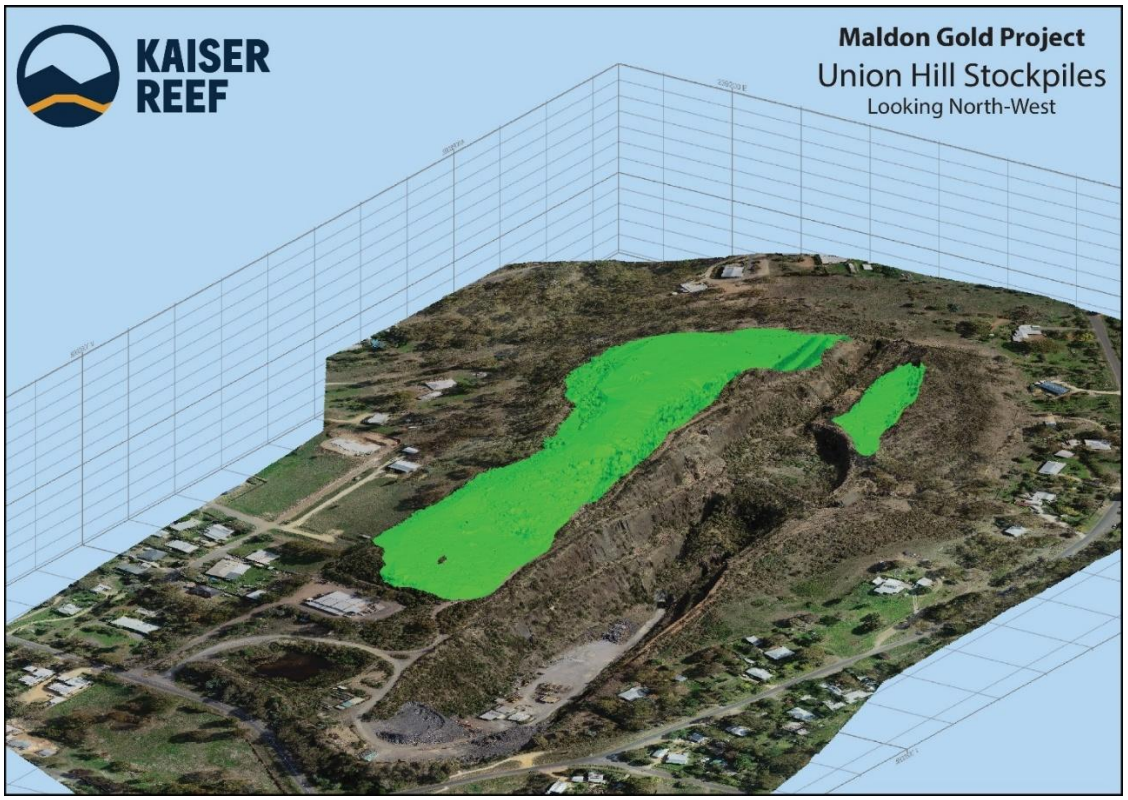


Figure 1. Union Hill Stockpile (Green) with topography and Union Hill Pit.

OPERATIONS SUMMARY - PORCUPINE FLAT (MALDON) PROCESSING PLANT

Maldon produced 346oz 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

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, 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 2 parties, for a total of 47 ounces recovered. For the quarter, 0.4% of tonnes and 14% of ounces produced came from ore purchases.

Ore purchases will continue during the June quarter.

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Processing

11,561t was processed for the quarter with an overall recovery of 88.4%. This was increased again over the previous quarter with the continuation of Union Hill mullock processing. Union Hill accounted for 11,513t processed at 0.92g/t and 88.0% recovery.



Figure 2, Union Hill Mullock material ready to be processed

Tailings

Final Close out work, including deposition and dewatering infrastructure, fly overs and QAQC reporting was completed on Lift D on TSF5 during the quarter.

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 June 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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CORPORATE AND FINANCE ACTIVITIES

MANAGING DIRECTOR'S CONTRACT RENEWED [6]

During the quarter, the company announced the renewal of Mr Brad Valiukas' employment contract as Managing Director. Brad successfully transitioned from Executive Director - Operations to Managing Director in October last year, and this renewal secures his ongoing leadership.

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

CASH, BULLION AND GOLD SALES

During the March 2026 quarter, Kaiser sold 5,561 ounces of gold at an average realised gold price of A$6,296 per ounce Au.

Total cash held at bank, as of 31 March 2026, was $45.6M with an additional $5.9M 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 loan at the end of the quarter is 728 oz Au.

As part of the loan agreements, Auramet was also issued 6,000 call options at $5,300/oz Au. The remaining 2,000 call options were exercised during the March quarter (January and February), and Kaiser is now fully exposed to the gold price [5].

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. $0.7M remains outstanding to be paid over the June quarter.

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. These payments commenced during the quarter, with the first 150 ounces delivered to Catalyst. 2,750 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 $200,000

during the quarter, increasing the aggregate cash-backed bond to $5.0M at the end of the quarter. No further payments are required.

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 $214,000 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

Company: **Brad Valiukas**
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Investor Relations: **Simon Phillips**
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SUBSCRIBE FOR ANNOUNCEMENTS

To keep abreast of the Company's latest announcements and developments available to investors, please subscribe to our mailing list at https://kaiserreef.com.au

REFERENCES

ASX Announcements

1	21/07/2022	Maldon Gold Resource - Updated
2	23/10/2025	Henty Reserves Increase by 29%
3	28/06/1994	ASX:AGS Alliance Gold Mines NL Prospectus
4	11/02/2026	Union Hill Waste Dump Drilling Results & Stockpile Estimate
5	02/03/2026	Kaiser Fully Leveraged to Spot Gold Prices
6	18/03/2026	Managing Director Contract Renewed
7	22/04/2026	Maldon Exploration Update

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 300-400ktpa 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.

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FUTURE PERFORMANCE

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

COMPETENT PERSON STATEMENTS

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

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 1 October, 7 December 2020, 15 November 2021, 9 February, 1 March, 2 May, 5 & 21 July 2022, 18 April, 3 December 2024, 28 October, 25 November, 16 December 2025, 11 February and 22 April 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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ANNEXURE A – RESOURCE TABLE [1, 2]

Kaiser Reef Resources Summary									
Deposit	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations									
Henty – Summary Mineral Resource Estimates (2012 JORC Code)*^									
Henty Underground	3.25	3.33	347	0.86	3.29	91	4.11	3.32	438
Victorian Operations									
Maldon – Summary Mineral Resource Estimates (2012 JORC Code) @ 1.2g/t cut-off*~									
Union Hill				1.31	4.4	187	1.31	4.4	187
Kaiser Operations Total									
Group Total	**3.25**	**3.33**	**347**	**2.17**	**3.98**	**278**	**5.42**	**3.59**	**625**

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

^KAU:ASX – 23/10/2025

~KAU:ASX - 21/07/2022

ANNEXURE B – ORE RESERVES TABLE [2]

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

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

^KAU:ASX – 23/10/2025

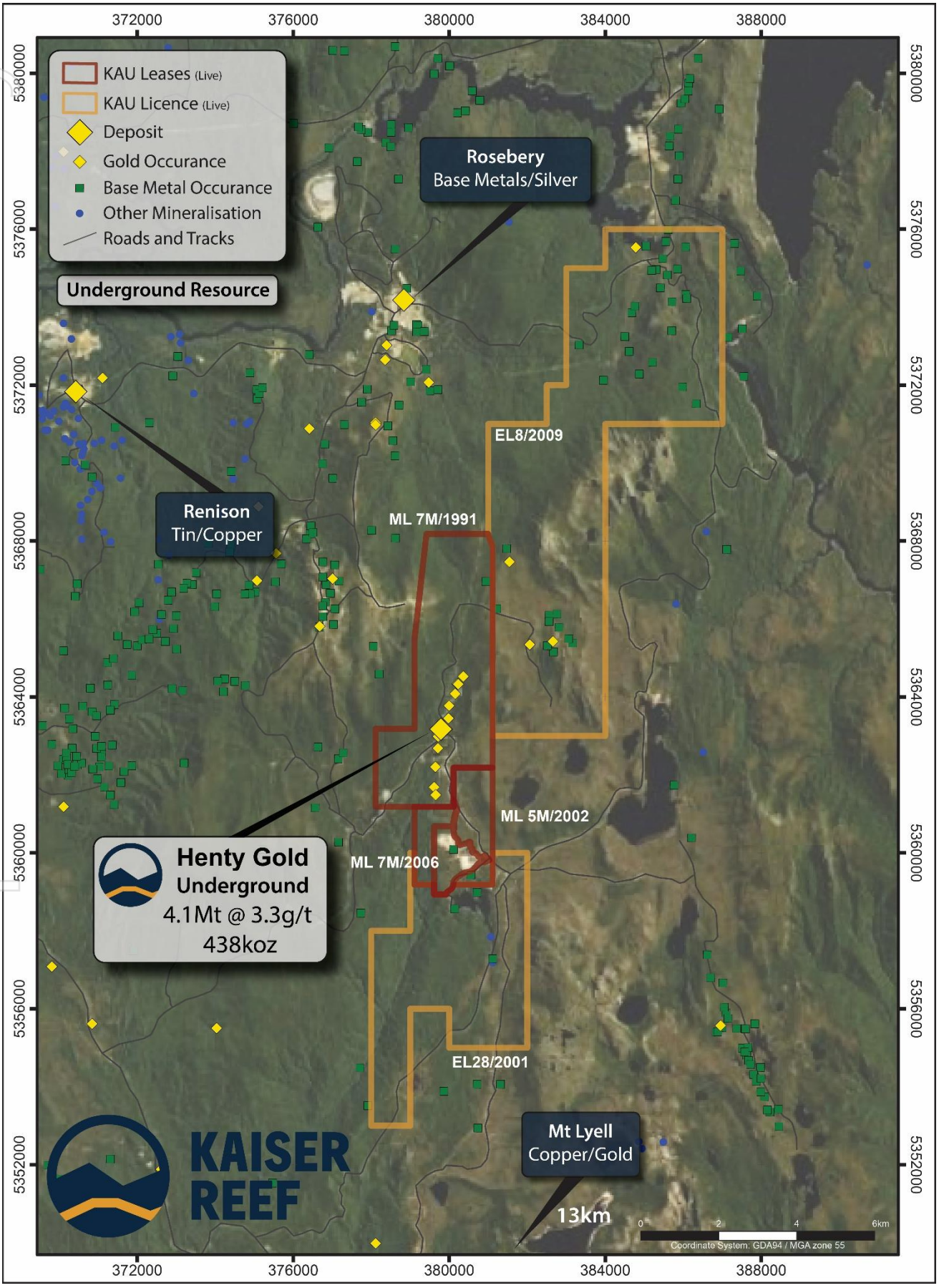
ANNEXURE C – STOCKPILES [4]

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

**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur.*

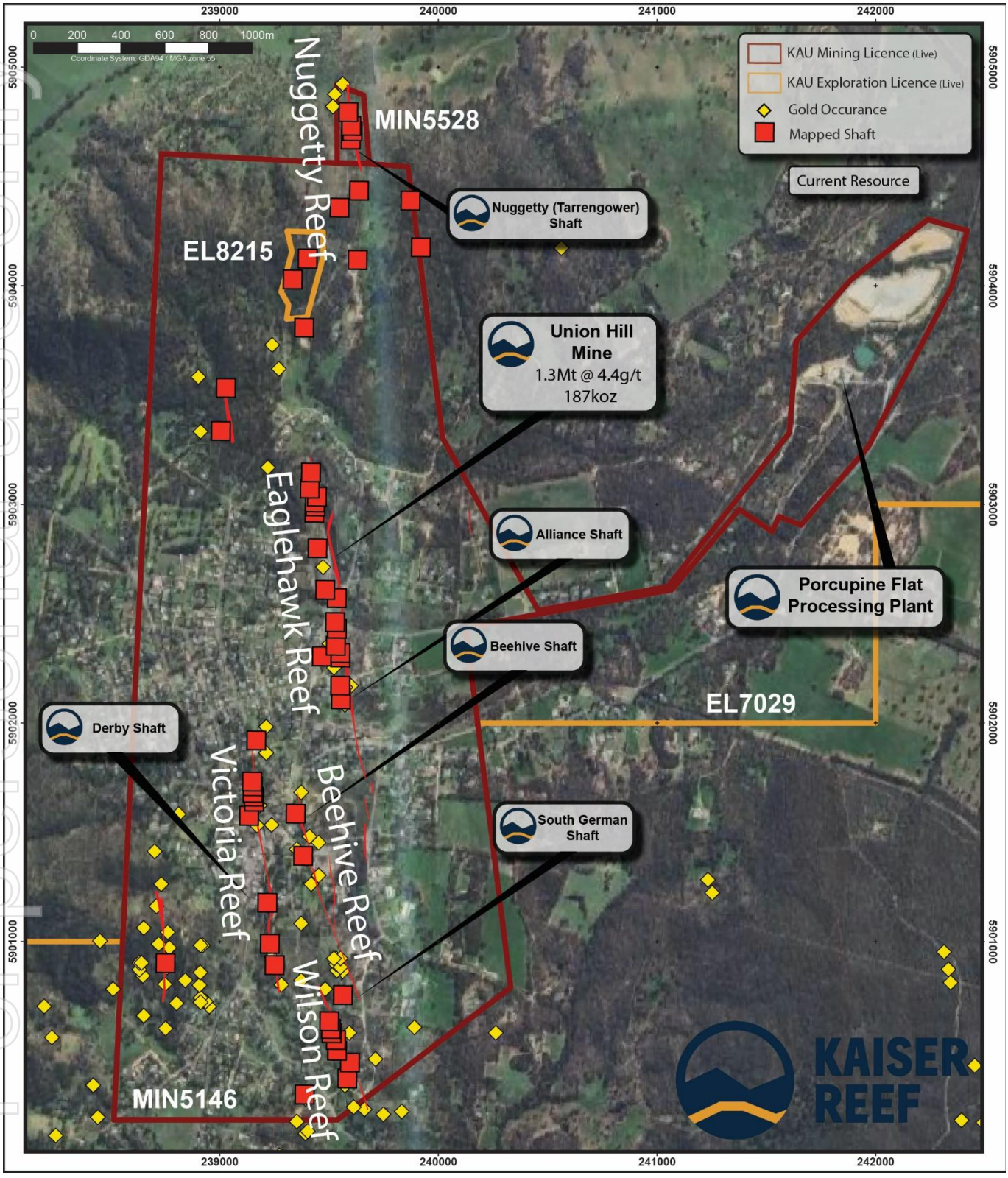
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ANNEXURE D – HENTY PROJECT MAP AND RESOURCES



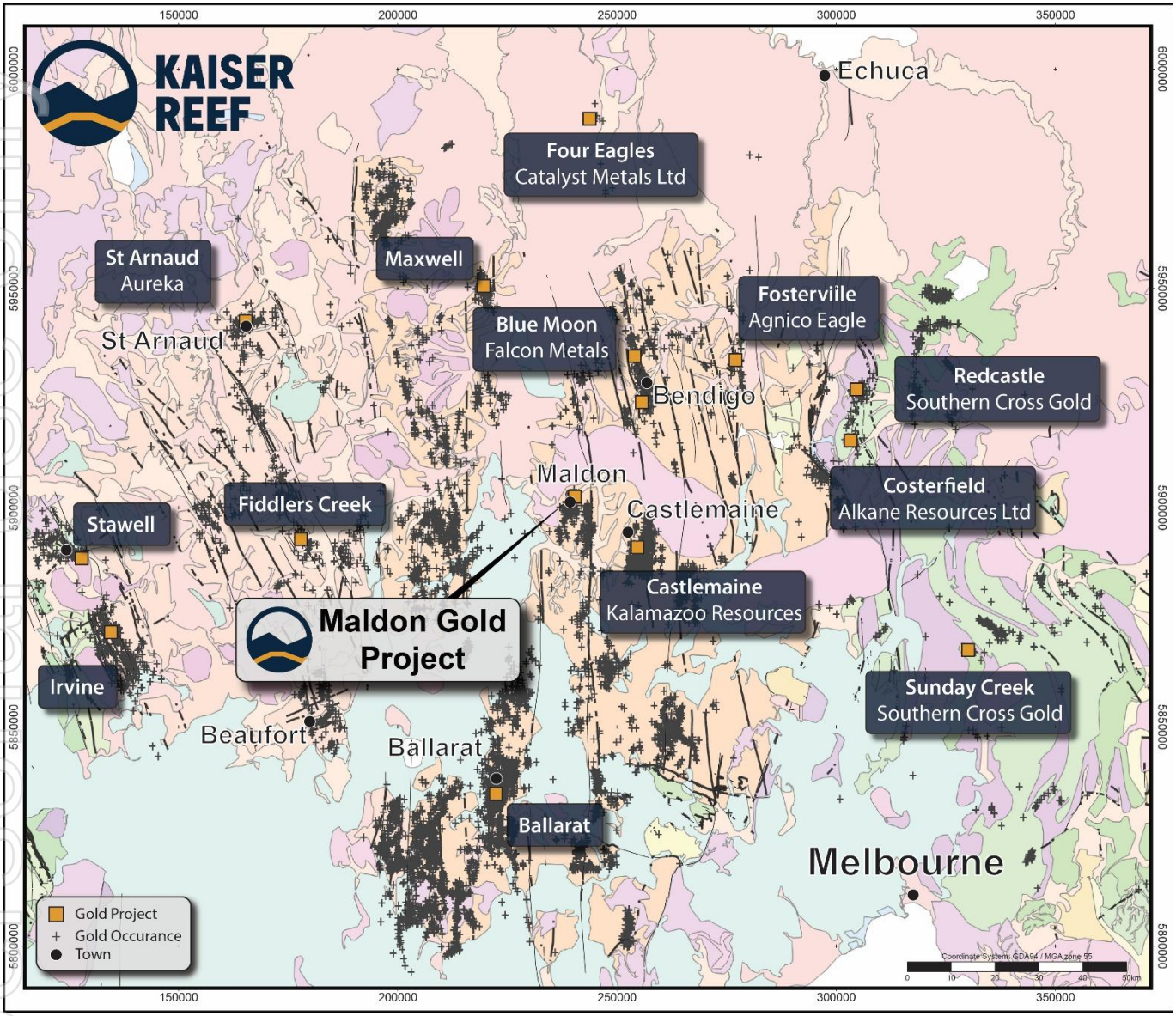
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ANNEXURE E – MALDON GOLD PROJECT



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ANNEXURE F - CENTRAL VICTORIAN GOLDFIELDS



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ANNEXURE G - TENEMENT LIST

SCHEDULE OF INTEREST IN MINING TENEMENTS as at 23 April 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 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	35,016	129,170
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production	(12,024)	(52,975)
	(d) staff costs - production	(7,646)	(26,276)
	(e) staff costs - corporate	(364)	(1,254)
	(f) administration and corporate costs	(822)	(2,156)
1.3	Dividends received (see note 3)		
1.4	Interest received	221	563
1.5	Interest and other costs of finance paid	(98)	(1,274)
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**	**14,283**	**45,798**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(1)	(105)
	(c) property, plant and equipment	(5,341)	(13,700)
	(d) exploration & evaluation	(1,640)	(2,741)
	(e) investments		
	(f) other non-current assets – capital development	(2,669)	(7,730)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(9,651)**	**(24,276)**

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	1,680	1,741
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(7)
3.5	Proceeds from borrowings		7,923
3.6	Repayment of borrowings	(2,795)	(8,678)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (deferred gold payment)	(1,069)	(1,706)
3.10	**Net cash from / (used in) financing activities**	**(2,190)**	**(727)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	43,110	24,757
4.2	Net cash from / (used in) operating activities (item 1.9 above)	14,283	45,798
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,651)	(24,276)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,190)	(727)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**45,552**	**45,552**

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	19,293	28,937
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (cash deposit held to maturity - short term deposit)	26,259	14,173
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**45,552**	43,110

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	214
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: $Nil
Currently drawn: $Nil
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: $264,314
Interest: 6.67%
Security: equipment purchased

Lender: Aurament International Inc
Purpose: working capital flexibility & gold prepayment facility
Initial facility: $2,000,000
Current facility: $1,978,000
Currently drawn: $1,978,000
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: 728 troy ounces of gold = $3,111,111 (at borrowed price)
Currently drawn: 728 troy ounces of gold = $3,111,111 (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: $666,017
Currently drawn: $666,017
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: $2,602,904
Currently drawn: $2,602,904
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)	14,283
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,640)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	12,643
8.4	Cash and cash equivalents at quarter end (item 4.6)	45,552
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)	48,497
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: .....29 April 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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