KAISER REEF



Annual Report

For the year ended 30 June 2026

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MANAGING DIRECTOR'S ADDRESS TO SHAREHOLDERS

Dear Fellow Shareholders,

I am pleased to present my first Address to Shareholders as Managing Director, following a year in which Kaiser Reef Limited ("Kaiser" or "the Company") consolidated its transformation into a genuine multi-asset, cash-generating Australian gold producer. Since my appointment in October 2025, my focus has been on embedding the operational discipline needed to convert last year's platform into consistent, profitable production, and I am pleased to report that this work is bearing fruit.

Henty Gold Mine in Tasmania remained Kaiser's cornerstone asset, contributing the substantial majority of the Company's 27,766 ounces of gold produced in FY2026. An October 2025 reserve update lifted Henty's Ore Reserve by 29% to 199,000 ounces, replacing depletion and supporting a mine life beyond six years at a 30,000 ounce per annum run-rate.

In Victoria, the year's focus was about taking tangible steps to develop the Maldon Gold Project as Kaiser's next production centre. The Company's mining leases cover the majority of the historic Maldon Goldfield which has produced 1.7 million ounces and yet is relatively unexplored at depth and using modern technology. During 2026, Kaiser acquired and consolidated data, undertook extensive survey work and soil geochemical surveys across its Maldon MLs which have generated numerous drill targets. Currently, two drilling rigs are operating, split between surface and underground.

Kaiser's financial position strengthened materially with our closing cash balance increasing to $37 million, while the Company also replaced Henty's environmental bonds and substantially paid down its gold loan balance. In the March 2026 quarter, we closed out our remaining gold call options, giving shareholders full exposure to the gold price.

Looking ahead, Kaiser's strategy for FY2027 is:

- Lift Henty production above a 30,000 ounce per annum run-rate, and convert exploration success into reserve growth;
- Advance the Maldon Gold Project toward a maiden Ore Reserve and a decision to mine at Kaiser's second production centre; and
- Evaluate further growth from a strong balance sheet.

Kaiser enters FY2027 targeting combined production of approximately 32,000 ounces, fully unhedged and with the strongest balance sheet in the Company's history. My thanks to the Board, and to our people at Henty and Maldon, for a year of hard-won progress. To shareholders, thank you for your continued support – I am confident Kaiser is well positioned for further growth in the year ahead.



Brad Valiukas
Managing Director
Kaiser Reef Limited (ASX: KAU)

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Directors' Report

Directors

The Directors present their report on "Kaiser" or "the Group", consisting of Kaiser Reef Limited and the entities it controlled at the end of, or during, the financial year ended 30 June 2026.

The following persons were Directors of Kaiser Reef Limited at any time during the year and up to the date of this report:

- Steve Formica
  Non-Executive Chairman
- Bradley Valiukas
  Managing Director (appointed 7 October 2025)
  Executive Director (until 7 October 2025)
- Stewart Howe
  Executive Director
- Craig Dingley
  Non-Executive Director
- Jonathan Downes
  Managing Director (resigned 7 October 2025)

The qualifications, experience and special responsibilities of the Directors are presented on page 8.

Principal activities

During the year, the Group's principal activities were mining, production and the sale of gold, together with mineral exploration and resource development.

Dividend paid or recommended

No dividend was paid, declared or recommended by the Directors for the year ended 30 June 2026 (2025: $nil).

Overview of the Group's activities

The Group continued to execute its growth and value creation strategy during FY2026, achieving a number of significant operational, exploration and corporate milestones, including:

- Successfully integrated the Henty Gold Mine into the Group, delivering production of over 25koz of gold and increasing Ore Reserves by 29%, extending mine life to more than six years.
- Advanced the Maldon Gold Project through exploration and stockpile drilling, establishing a base-load feed source and supporting future production growth.
- Continued modernisation of the Maldon process plant to improve operating efficiency, reliability and throughput capacity.
- Invested in key capital upgrades at Henty, including the deployment of a second diamond drill rig to support Resource and Reserve replacement in excess of mining depletion.
- Transformed Kaiser into a profitable mining company, transitioned the A1 Mine to care and maintenance, and strengthened the foundations for sustainable growth, enhanced profitability and long-term shareholder value.

The Directors' Report covers the year ended 30 June 2026. During the 2026 financial year the Group recorded a statutory profit after tax of $16,826,129 (2025: statutory loss of $23,696,151) and net cash inflows from operating activities of $44,741,100 (2025: inflows of $5,127,534) and a closing cash balance of $37,047,350 (2025: $20,756,737).

The consolidated results for the year are summarised as follows:

	2026 $	2025 $
EBITDA[3][4]	41,576,165	(17,513,239)
Depreciation and amortisation	*(20,463,560)*	*(5,725,039)*
EBIT[2][4]	21,112,605	(23,238,278)
Finance cost and interest	(1,877,224)	(457,873)
Profit/(loss) before tax	19,235,381	(23,696,151)
Income tax expense	(2,409,252)	-
Statutory profit/(loss)[1] after tax	**16,826,129**	**(23,696,151)**

Directors' Report

Underlying profit/(loss) before tax results for the year are summarised as follows:

	2026 $	2025 $
Underlying profit/(loss) before tax[4]	31,567,602	(11,041,717)
Less adjustments (before tax):		
Impairment expenses	(12,332,221)	(12,654,434)
Statutory profit/(loss)[1] before tax	**19,235,381**	**(23,696,151)**
Income tax expense	(2,409,252)	-
Statutory profit/(loss)[1] after tax	**16,826,129**	**(23,696,151)**

(1) Statutory profit/(loss) is net profit/(loss) after tax attributable to owners of the parent.
(2) EBIT is earnings before interest expense, finance costs and income tax expense.
(3) EBITDA is EBIT before depreciation and amortisation.
(4) EBIT, EBITDA and underlying profit/(loss) before tax are non-IFRS financial measures, which have not been subject to review or audit by the Group's external auditors. The Directors consider these measures useful for investors as they provide additional insight into the Group's underlying financial performance by excluding the impact of significant non-cash, non-recurring or non-operating items, thereby enhancing comparability between reporting periods. These measures should be considered in addition to, and not as a replacement for, statutory measures prepared in accordance with Australian Accounting Standards.

Review of operations

Safety remains a key focus for the Group, with ongoing initiatives to strengthen safety processes and performance as part of continuous operational improvement across all sites.

Henty Gold Mine Operations

During the year, the Henty Gold Mine produced 25,812 ounces of gold (16 May to 30 June 2025: under Kaiser Reef Limited's six week period of ownership, the mine produced 4,069 ounces of gold).

The Henty Gold Mine sold 26,044 ounces at an average realised price of A$5,875 per ounce (2025 six-week period: the Henty Gold Mine sold 4,129ozs at an average realised price of A$5,136 per ounce).

Henty Reserves increased to 199koz Au, representing a 29% increase from the last published Reserve of 154koz, first published 11th October 2024 by Catalyst Metals Limited (ASX:CYL) ('Catalyst') and restated by Kaiser 24th March 2025. Depletion during the 2025 financial year was 25.7koz. This work demonstrates an increased mine life at Henty of more than 6 years, targeting consistent production above 30,000oz Au per annum, building during the 2027 financial year.

Additionally, the Henty Mineral Resource Estimate was steady, with an updated Resource of 4.11Mt @ 3.32g/t for 438koz Au (ASX release 23 October 2025).

A second diamond drill commenced drilling at Henty in October 2025, focusing on exploration and resource extension.

Maldon - Processing Plant

During the year, the Maldon plant produced 1,954 ounces of gold, including from third-party ore purchases, and sold 1,840 ounces at an average realised price of A$6,199 per ounce (2025: 3,486 ounces produced, 3,406 ounces sold).

Kaiser completed lift D on TSF5 increasing the tailings dam capacity by 220,000 tonnes.

Water from the Union Hill underground mine continued to be used for process operations and the excess water was directed to the local community (Nuggetty Water Management Group) for agricultural purposes.

Maldon - Exploration

Exploration activities during the year focused on advancing the Maldon Gold Project in Victoria.

A 22-hole diamond drilling program was completed at Union Hill, targeting extensions of the Eaglehawk Reef beneath the historic open pit; results confirmed the continuity of gold mineralisation and highlighted the broader prospectivity of the Maldon Goldfield (ASX release 28 October 2025).

Drilling of the Union Hill waste dump was completed, comprising 163 holes for 2,212 metres, delineating a stockpile of 566kt at 0.48g/t for 8,649 ounces of gold (ASX release 11 February 2026).

Across the broader tenement package Kaiser acquired and consolidated historical data and undertook extensive surface survey work, including phase one soil geochemical sampling at Maldon North covering 2.7km² on a 160m x 80m grid over ground with no prior surface coverage, followed by phase two infill sampling at 40m x 40m spacing.

A 1,090 metre aircore program generated the Quill target, returning 8m at 4.16g/t Au from 10m, including 2m at 9.90g/t Au

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from 11m, in hole TSAC_021 (ASX release 18 May 2026), with reconnaissance diamond drilling of that target commencing before the end of the year. A phase one surface diamond drilling programme of approximately 4,350 metres was planned across Union Hill North, Nuggetty South and Nuggetty, with further surface drilling to follow those initial targets.

Refurbishment of the Union Hill decline also commenced during the year, involving rehabilitation and stripping of the decline to a full-sized profile suitable for life-of-mine haulage, together with the establishment of a new northern access drilling platform to test untested sections of the Eaglehawk and Ladies Reefs at approximately 250 metres below surface (ASX release 18 May 2026). The decline provides underground drilling access to multiple high-priority exploration targets.

A1 Mine Operations

During the period, mining operations at the A1 Mine were suspended and the operation was placed on care and maintenance. As part of this transition, a workforce restructuring program was implemented, with the associated employee separation and transition costs recognised in the period's financial results.

Future development, prospect and business strategies

Kaiser Reef's strategic goal is to deliver long-term value growth from its key assets, the Henty Gold Mine and the Maldon Gold Project. This strategy reflects the Group's intention to focus its capital and operational expertise on these core assets. Divestment of remaining New South Wales projects is anticipated to be completed in FY27.

The strategic objectives for Henty Gold Mine include:

- Increase gold production to 30,000ozs annually
- Continue exploration and development to increase the current JORC Mineral Resources and Ore Reserves

The strategic objectives for Union Hill include:

- A program of in-mine exploration and in-fill drilling to grow the Mineral Resource
- Commencement of mining and infrastructure studies, once sufficient Mineral Resources are identified, to assess the development that is required to place Union Hill into positive cash flow operations

JORC 2012 Mineral Resources, Ore Reserves, Stockpile Estimates and Production Targets

The information in this review of operations that relates to estimates of Mineral Resources, Ore Reserves and production targets are extracted from the ASX announcements listed below and which are available on the Company's website www.kaiserreef.com.au and the ASX website (ASX:KAU).

Date	Announcement title
21 Jul 2022	Maldon Gold Resource - Updated
23 Oct 2025	Henty Reserves Increase by 29%
11 Feb 2026	Union Hill Waste Dump Drilling Results & Stockpile Estimate
17 Aug 2026	A1 Stockpile Estimate Completed
7 Sep 2026	Henty 2026 Resource & Reserve Update

Kaiser confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Kaiser confirms that all material assumptions underpinning the production targets, or the forecast financial information derived from a production target, in the initial public report continue to apply and have not materially changed.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Group during the financial year were as follows:

- On 18 September 2025, Mr Craig Dingley was appointed as a Non-Executive Director and, on 7 October 2025, Mr Bradley Valiukas was appointed Managing Director following the resignation of Mr Jonathan Downes.
- Mining operations at the A1 Mine were suspended, the mine was placed on care and maintenance and its remaining carrying value was impaired.
- The Group closed out its remaining gold call options in the March 2026 quarter and substantially reduced its gold loan balance through physical gold deliveries.

Other than the matters noted above, there were no significant changes in the state of affairs of the Group during the financial year.

Material business risks

Kaiser prepares its business plan using estimates of production and financial performance based on a business planning system and a range of assumptions and expectations. The Group's business, operating and financial results and performance are subject to risks and uncertainties, some of which are beyond the Group's reasonable control. The uncertainties arise from a range of factors, including the Group's operating scope, nature of the mining industry and changing economic factors. The business risks assessed as having the potential to have a material impact on the business, operating and/or financial results and performance by the Group include:

Resource and reserve estimates

Resource and reserve estimates are inherently prone to variability. They involve expressions of judgement with regard to the presence and quality of mineralisation and the ability to extract and process the mineralisation economically. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. This may result in alterations to development and mining plans which may, in turn, adversely affect the Group's operations and reduce the estimated amount of mineral resources and ore reserves available for production and expansion plans. The Group manages the risk associated with resource and reserve estimates by engaging suitably experienced and qualified contractors and operators and ensuring that the Competent Person meets the requirements of the JORC Code 2012.

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Actual mineralisation of ore bodies may be different from those predicted, and any material variation in the estimated Ore Reserves, including metallurgy, grade, dilution, ore loss, or stripping ratio at the Group's properties may affect the economic viability of its properties, and this may have a material adverse impact on the Group's results of operations, financial condition and prospects. There is also a risk that depletion of resource and reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower resource and reserve base. The resource and reserve base of the Group may decline if reserves are mined without adequate replacement and the Group may not be able to sustain production beyond current mine lives, based on current production rates.

Commodity prices

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Group. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic or political factors on both a regional and global basis. These factors may have a negative effect on the Group's exploration, project development and production plans and activities, together with its ability to fund those plans and activities.

Operating risks

The operations of the Group may be affected by various factors, including operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; natural disasters; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Such changes may have an adverse effect on the operations and production ability of the Group by increasing costs or delaying activities. The Group manages operating risks through a variety of means including selecting suitably experienced and qualified contractors and operators; regular monitoring of the performance of contractors and operators; the recruitment and retention of appropriately qualified employees and contractors; and the regular review by the Board of the Group's key risks.

Environmental and approval risks

The ability of the Group to operate, develop and explore projects may be delayed and limited by environmental and approval considerations and significant costs may result from complying with the Group's environmental and approval obligations. The Group recognises management's best estimate for assets' retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Reliance on transportation facilities and infrastructure

The Group depends on the availability and affordability of reliable transportation facilities and infrastructure (e.g. roads, bridges, airports, air transport, power sources and water supply) to deliver consumables to site, and final product to market. Interruption in the provision of such infrastructure (e.g. due to adverse weather, pandemic, community or government interference) could adversely affect the Group's operations, financial condition and results of operations. The Group's operating procedures include business continuity plans which can be enacted in the event any particular infrastructure is temporarily unavailable.

Other natural disasters

Seismic activity is of particular concern to mining operations. The A1 mine (on care and maintenance) in Victoria is in an area known to be seismically active and is subject to risks of earthquakes. The A1 mine is located in the Victoria (Australia) high country forest area which is also in a high risk area for bush fire.

Production, cost inputs and capital estimates

The Group prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of the Group to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Group are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment.

Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on the Group's future cash flows, profitability and financial condition. The development of estimates is managed by the Group using a rigorous budgeting and forecasting process. Actual results are compared with budgets and forecasts on a regular basis to identify drivers behind discrepancies that may result in updates to future estimates.

Mining operations and facilities are intensive users of electricity, gas and carbon-based fuels. Energy prices can be affected by numerous factors beyond the Group's control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regimes. The prices of various sources of energy may increase significantly from current levels.

The Group's production costs are also affected by the prices of commodities it consumes or uses in its operations, such as diesel, lime, sodium cyanide and explosives, and increases in labour rates. The prices of such commodities are influenced by supply and demand trends affecting the mining industry in general and other factors outside the Group's control. Increases in the price for materials consumed in Kaiser Reef's mining and production activities could materially adversely affect its results of operations and financial condition.

Labour costs are impacted by the overall supply of skilled labour to the mining industry, where a lack of labour will increase competition and therefore cost. A lack of skilled labour may also impact the Group's ability to effectively and efficiently execute operational plans.

Risk management

The Group manages the risks listed above, and other day-to-day risks through an established enterprise-wide risk management framework. The Group's risk reporting and control mechanisms are designed to ensure strategic, safety, environment, operational,

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legal, financial, tax, reputational and other risks are identified, assessed and appropriately managed by key qualified personnel and/or consultants.

The financial reporting and control mechanisms are reviewed during the year by management, the Board, the internal audit function and the external auditor. Senior management and the Board regularly review the risk of the business and the effectiveness of the Group's management of those risks.

Environmental management

The Kaiser Reef Group regards compliance with environmental legislation, regulations and regulatory instruments as the minimum performance standard for its operations. The Group's operations in Tasmania, New South Wales (NSW) and Victoria are subject to environmental regulation under both Commonwealth and State legislation. The Group has environmental bonds lodged with all of the Tasmanian, NSW and Victorian governments.

The Group was not subject to any material breach of environmental regulation during the year ended 30 June 2026.

Information on Directors

Steve Formica

Non-Executive Chairman
Appointed as Chairman 22 May 2024

Mr Formica is an experienced company director with more than 30 years of commercial, operational and governance experience across ASX-listed and private businesses, spanning the resources, industrial, property and technology sectors.

Mr Formica holds multiple Non-Executive Chairman and Director roles with ASX-listed companies and is an active investor in public and private enterprises.

Other current listed company directorships:

- Dundas Metals Limited
  - Non-Executive Chairman (appointed 6 March 2026)
- Ragnar Metals Limited
  - Non-Executive Chairman (appointed 2 September 2019)
- Albion Resources Limited
  - Non-Executive Chairman (appointed 7 October 2022)
- EchoIQ Limited
  - Non-Executive Director (appointed 2 July 2018)
- Bindi Metals Limited
  - Non-Executive Director (appointed 16 October 2023)
- Great Northern Minerals Limited
  - Non-Executive Director (appointed 19 January 2024)

Former listed company directorships in last three years

- None

Interest in Securities:

- 10,625,000 fully paid ordinary shares
- 2,000,000 unlisted options
- 2,500,000 unlisted performance rights

Bradley Valiukas
B.Eng (Mining)

Managing Director
Appointed: 07 October 2025
Executive Director
Appointed as Director 18 December 2023 until 07 October 2025

Mr Valiukas is a highly experienced mining engineer with 25 years of operations, management and executive experience, covering underground and open pit operations across multiple commodities around Australia and internationally. He has held corporate and management roles at Northern Star Resources Limited, Focus Minerals Ltd and Mincor Resources NL. He has extensive underground experience including narrow vein gold and airleg operations, with multiple mine start-ups and rectifications completed.

Other current listed company directorships:

- None

Former listed company directorships in last three years

- Auramin Limited (resigned 22 November 2024)
  - Managing Director

Interest in Securities:

- 2,577,382 fully paid ordinary shares
- 2,000,000 unlisted options
- 2,500,000 unlisted performance rights

Stewart Howe
BE (Chem), ME (Mining), MAppFin, FAICD and FAusIMM

Executive Director
Appointed as Director 10 February 2021

Mr Howe has more than 40 years' experience in the global resources industry. He spent 6 years as Chief Development Officer of Zinifex Limited, where he directed the spin-off of Zinifex's smelters to create Nyrstar N.V. and restarted development of the Dugald River Mine, now owned by MMG. Mr Howe has since advised boards, private equity and financiers on the restructuring and acquisition of mining assets in base metals and bulk commodities. He is an experienced director, chairing the board of Whittle Consulting Group and previously serving on the boards of a government owned water authority and not-for-profit organisations.

Other current listed company directorships:

- None

Former listed company directorships in the last three years:

- Galena Mining Limited
  - Non-Executive Director (appointed 26 November 2019, delisted 17 March 2025)

Interest in Securities:

- 1,151,786 fully paid ordinary shares
- 3,000,000 unlisted options
- 2,500,000 unlisted performance rights

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Directors' Report

Craig Dingley
B.Com and CA

Non-Executive Director
Appointed as Director 18 September 2025

Mr Dingley 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. Mr Dingley has held previous roles with Rio Tinto and KPMG and is currently Head of Corporate Development at Catalyst Metals Limited. Mr Dingley is the nominee director of Catalyst Metals Limited, a substantial shareholder of the Company.

Other current listed company directorships:

- None

Former listed company directorships in last three years

- None

Interest in Securities:

- Nil

Jonathan Downes
B.Sc (Geo) and MAIG

Managing Director
Resigned as Director 7 October 2025

Mr Downes has more than 25 years' experience in the mining industry and has worked in various geological and corporate capacities. Mr Downes has experience with nickel, gold and base metals and has also been involved with numerous private and public capital raisings. Mr Downes is currently on the boards of Brightstar Resources Limited, Cazaly Resources Limited and Strata Minerals Limited.

Other current listed company directorships:

- Brightstar Resources Limited
  - Non-Executive Director (appointed 26 May 2023)
- Strata Minerals Limited (previously Nickel X Limited)
  - Non-Executive Director (appointed 19 November 2021)
- Cazaly Resources Limited
  - Non-Executive Director (appointed 8 February 2021)

Former listed company directorships in last three years:

- Corazon Mining Limited (resigned 1 September 2022)
  - Non-Executive Director

Interest in Securities (at the date of resignation 7 October 2025):

- 4,000,000 unlisted options
- 3,125,000 unlisted performance rights

Information on Company Secretaries

Aida Tabakovic
BBus and GradDipBus (Law)

Joint Company Secretary
Appointed as Joint Company Secretary 5 July 2021

Miss Tabakovic has over 15 years' experience in corporate accounting and reporting and financial management as well as having a number of years' experience across company secretarial and corporate compliance reporting of both ASX listed and unlisted companies. Miss Tabakovic has been involved in listing a number of junior exploration companies on the ASX and is currently Company Secretary for numerous ASX listed companies.

Stephen Brockhurst
BCom

Joint Company Secretary
Appointed as Joint Company Secretary 5 July 2021

Mr Brockhurst has over 20 years' experience in the finance and corporate advisory industry and has been responsible for the due diligence process and preparation of prospectuses on a number of initial public offers. His experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements. Mr Brockhurst has served on the board and acted as Company Secretary for numerous ASX listed companies.

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Remuneration Report (Audited)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel (KMP) who are defined as the persons having the authority and responsibility for planning and directing the major activities of the Group.

Remuneration philosophy

The performance of the Group depends on the quality of the Company Directors and executives and employees and therefore the Group must attract, motivate and retain appropriately qualified industry personnel. During the financial year ended 30 June 2026, Kaiser Reef Limited did not seek the advice of remuneration consultants.

Remuneration policy

Remuneration levels of the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications. During the year, the Group did not have separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executives and non-executive Directors.

Director	Appointed	Length of service	
S Formica	22 May 2024	2 years	Non-Executive Chairman
B Valiukas[1]	18 Dec 2023	2 years	Managing Director
J Downes	2 Sep 2019	6 years	Managing Director (resigned 7 Oct 25)
S Howe	10 Feb 2021	5 years	Executive Director
C Dingley	18 Sep 2025	1 year	Non-Executive Director

The maximum aggregate fee pool available for payment to Non-Executive Directors is $300,000 per annum, as approved by shareholders. Total Non-Executive Director fees paid during the year were $168,137, which was within the approved fee pool limit.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. Performance rights granted to certain KMP are deemed to be performance based remuneration. Refer to the 'KMP Performance Rights' section below for details of the terms and conditions of the performance rights granted to certain KMP during the year.

Related party transactions

Transactions between related parties were on commercial terms and conditions, no more favourable than those available from external parties, unless otherwise stated.

Brightstar Resources Limited – related party to J Downes shared office facility arrangement during the year.

Total for the current year: $2,425 (2025: $40,960) was charged by *Brightstar Resources Limited* with an outstanding amount of $nil (2025: $nil) payable at 30 June 2026.

Loans to Directors and their related parties

No loans have been made to any Directors or any of their related parties during the current year. There were no further transactions with Directors including their related parties other than those disclosed above.

1 Mr Valiukas was appointed Managing Director 7 October 2025, previously Executive Director from 18 December 2023

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Remuneration Report (Audited) continued

Contractual arrangements with executive KMP

Component	B Valiukas Managing Director
Fixed remuneration	445,000
Contract duration	Ongoing contract
Notice by the individual / Company	3 months / 3 months
Termination of employment (without cause)	Unvested LTI will remain subject to the achievement of the performance targets set at the original date. The Board has discretion to award a greater or lower amount.
Termination of employment (with cause) or by individual	All unvested LTI will lapse

Component	A Tran Chief Financial Officer (ceased 28 August 2026)
Fixed remuneration	325,000
Contract duration	Ongoing contract
Notice by the individual / Company	2 months / 2 months
Termination of employment (without cause)	Unvested LTI will remain subject to the achievement of the performance targets set at the original date. The Board has discretion to award a greater or lower amount.
Termination of employment (with cause) or by individual	All unvested LTI will lapse.

Component	S Howe Executive Director
Fixed remuneration	160,000
Contract duration	Ongoing contract
Notice by the individual / Company	6 months / 1 month
Termination of employment (without cause)	Unvested LTI will remain subject to the achievement of the performance targets set at the original date. The Board has discretion to award a greater or lower amount.
Termination of employment (with cause) or by individual	All unvested LTI will lapse.

Component	J Downes Managing Director (resigned 7 October 2025)
Fixed remuneration	398,400
Contract duration	Ongoing contract
Notice by the individual / Company	6 months / 1 month
Termination of employment (without cause)	Unvested LTI will remain subject to the achievement of the performance targets set at the original date. The Board has discretion to award a greater or lower amount.
Termination of employment (with cause) or by individual	All unvested LTI will lapse.

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Directors' Report

Remuneration Report (Audited) continued

Details of Remuneration

Details of the nature of and amount of each element of the emoluments of each of the Directors and Key Management Personnel (KMP) of the Group for the year ended 30 June 2026.

2026	Short-term benefits				Post-employment benefits	Long-term benefits				
Name	Cash salary & fees $	STI payment $	Non-monetary benefits[2] $	Annual Leave $	Super-annuation $	Long Service Leave	Share-based payments - Rights[3] $	Share-based payments - Options $	Total $	Proportion of total performance related[4]
Directors										
Steven Formica	108,000	-	-	-	12,960	-	47,965	-	168,925	28%
Jonathan Downes[5, 6]	115,512	-	3,051	-	8,419	-	47,965	-	174,947	27%
Stewart Howe	160,000	-	-	-	19,200	2,927	47,965	-	230,092	21%
Bradley Valiukas[7]	436,450	-	4,384	14,213	46,380	3,588	47,965	380,098[8]	933,078	5%
Craig Dingley[9]	42,113	-	-	-	5,054	-	-	-	47,167	-
Total Directors	**862,075**	**-**	**7,435**	**14,213**	**92,013**	**6,515**	**191,860**	**380,098**	**1,554,209**	
Executives										
Andy Tran	325,000	-	900	21,250	30,000	5,946	-	-	383,096	-
Total Executives	**325,000**	**-**	**900**	**21,250**	**30,000**	**5,946**	**-**	**-**	**383,096**	
Total 2026 KMP Remuneration	**1,187,075**	**-**	**8,335**	**35,463**	**122,013**	**12,461**	**191,860**	**380,098**	**1,937,305**	-
2025										
Directors										
Steven Formica	91,500	-	-	-	10,523	-	88,665	15,332	206,020	43%
Jonathan Downes	418,661	-	5,426	16,542	29,932	12,563	88,665	-	571,789	16%
Stewart Howe	135,556	-	-	10,075	15,589	4,378	88,665	-	254,263	35%
Bradley Valiukas	208,050	-		11,766	23,891	2,989	62,256	130,348	439,300	14%
Total Directors	**853,767**	**-**	**5,426**	**38,383**	**79,935**	**19,930**	**328,251**	**145,680**	**1,471,372**	
Executives										
Andy Tran	274,927	-	879	17,098	29,932	9,298	-	-	332,134	-
Total Executives	**274,927**	**-**	**879**	**17,098**	**29,932**	**9,298**	**-**	**-**	**332,134**	
Total 2025 KMP Remuneration	**1,128,694**	**-**	**6,305**	**55,481**	**109,867**	**29,228**	**328,251**	**145,680**	**1,803,506**	-

[2] Non-monetary benefits for Executives comprise car parking and professional memberships including associated fringe benefits tax.

[3] The value of performance rights disclosed as remuneration is the portion of the fair value of the performance rights recognised in the reporting period in accordance with the Corporations Act 2001 and relevant Australian Accounting Standards. This value may not always reflect what an executive has received in the reporting period.

[4] Calculated as 'STI payment' plus 'Share-based payments - Rights' divided by 'Total' remuneration.

[5] Mr Downes resigned effective 7 October 2025

[6] The Board exercised its discretion to allow Mr Downes to retain all previously granted and unvested director performance rights in recognition of his contribution and service to the Company

[7] Mr Valiukas appointed Managing Director effective 7 October 2025

[8] The options remain subject to shareholder approval. A share-based payment expense has been recognised based on the estimated fair value of the options at the date of offer

[9] Mr Dingley appointed Non-Executive Director effective 18 September 2025

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Remuneration Report (Audited) continued

KMP Shareholdings

The number of ordinary shares in Kaiser Reef Limited held by each KMP for the year ended 30 June 2026 is tabled below:

2026	Balance at the beginning of year	Granted as remuneration during the year	Issued on exercise of the rights during the year	Other changes during the year[10]	Balance at end of the year
Directors					
Steven Formica	10,000,000	-	625,000	-	10,625,000
Jonathan Downes	4,010,625	-	-	(4,010,625[11])	-
Stewart Howe	526,786	-	625,000	-	1,151,786
Bradley Valiukas	1,952,382	-	625,000	-	2,577,382
Craig Dingley[12]	-	-	-	-	-
Total Directors	**16,489,793**	**-**	**1,875,000**	**(4,010,625)**	**14,354,168**
Executives					
Andy Tran	534,933	-	-	-	534,933
Total Executives	**534,933**	**-**	**-**	**-**	**534,933**

KMP Options Holdings

The number of options over ordinary shares in Kaiser Reef Limited held by each KMP for the year ended 30 June 2026 is tabled below:

2026	Balance at the beginning of year	Granted as remuneration during the year	Reduction on lapse of the options during the year	Reduction of options during the year	Balance at end of the year	Vested and exercisable at 30 June 2026
Directors						
Steven Formica	2,000,000	-	-	-	2,000,000	2,000,000
Jonathan Downes[11]	4,000,000	-	-	-	4,000,000	4,000,000
Stewart Howe	3,000,000	-	-	-	3,000,000	3,000,000
Bradley Valiukas	2,000,000	-	-	-	2,000,000	2,000,000
Craig Dingley[12]	-	-	-	-	-	-
Total Directors	**11,000,000**	**-**	**-**	**-**	**11,000,000**	**11,000,000**

KMP Performance Rights

The number of rights over ordinary shares in Kaiser Reef Limited held by each KMP for the year ended 30 June 2026 is tabled below:

2026	Opening rights held	Granted as remuneration during the year	Vested during the year	Forfeited during the year	Balance at end of the year[13]
Directors					
Steven Formica	3,125,000	-	(625,000)	-	2,500,000
Jonathan Downes[11]	3,125,000	-	-	-	3,125,000
Stewart Howe	3,125,000	-	(625,000)	-	2,500,000
Bradley Valiukas	5,125,000	-	(625,000)	(2,000,000)	2,500,000
Total Directors	**14,500,000**	**-**	**(1,875,000)**	**(2,000,000)**	**10,625,000**

[10] Shares were purchased/sold on market or approved for purchase through placement.

[11] Mr Downes resigned on 7 October 2025. Closing balance of Mr Downes' securities as at 7 October 2025. Mr Downes' Tranche 1 performance rights (625,000) vested after he ceased to be a KMP and were issued as fully paid ordinary shares in January 2026.

[12] Mr Dingley was appointed as Non-Executive Director effective 18 September 2025.

[13] Shareholders approved the grant of 3,125,000 performance rights on 17 January 2025, which are subject to five equal tranches of 625,000 rights, vesting upon achievement of the following milestones: (i) production of 20,000 ounces of recovered gold over a 12-month period; (ii) production of 30,000 ounces of recovered gold over a 12-month period; (iii) commencement of commercial production at Maldon as determined by the Board; (iv) declaration of a 500,000 ounce JORC-compliant Mineral Resource at Maldon; and (v) declaration of a 1,000,000 ounce JORC-compliant Mineral Resource at Maldon. Tranches 1 to 3 expire on 14 February 2027 and Tranches 4 to 5 expire on 14 February 2029. During the year, tranche (i) vested on achievement of the milestone.

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Remuneration Report (Audited) continued

Valuation of Options Granted

During the year the Group awarded the following options (subject to shareholder approval) to Mr Valiukas:

Description	B Valiukas	
Number of options	1,500,000	1,500,000
Grant date – Provisional[14]	17/03/2026	17/03/2026
Grant date share price ($) - Provisional[14]	0.31	0.31
Exercise price ($)	0.60	0.75
Volatility (%)	75	75
Risk free rate (%)	4.3	4.3
Term (in years)	4.00	4.00
Fair value per option ($)	0.135	0.119
Total value of options granted - Provisional[14]	**$201,862**	**$178,236**

Relationship between Group performance and remuneration – past five years

Earnings[15]	2026	2025	2024	2023	2022
Sales revenue ($)	150,229,244	34,831,636	23,702,742	30,692,226	22,785,222
EBITDA ($)	41,576,165	(17,513,243)	(1,759,949)	4,906,015	4,541,592
Statutory net profit/(loss) after tax ($)	16,826,129	(23,696,151)	(5,534,228)	1,171,617	(2,262,838)
Underlying profit/(loss) before tax ($)	31,567,602	(11,041,717)	(5,534,228)	1,171,617	(2,262,838)
Total shareholder returns (TSR)					
Share price at financial year end ($)	0.19	0.17	0.17	0.20	0.15
Total dividends declared ($)	-	-	-	-	-
Basic earnings/(loss) per share (cents)	2.81	(8.18)	(3.45)	0.82	(1.70)

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99.9% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

END OF REMUNERATION REPORT (AUDITED)

[14] As shareholder approval had not been obtained at reporting date, the options had not yet reached grant date under AASB 2. The disclosed fair value is provisional and will be updated, if required, upon shareholder approval.

[15] No performance is measured on TSR

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Meeting of Directors

During the year Directors' meetings were held, with each Director's attendance set out below.

	Number eligible to attend	Attended
S Formica	8	8
B Valiukas	8	8
S Howe	8	8
C Dingley	7	6
J Downes[16]	1	1

Shares under options

At the date of this report, there were 62,230,136 (30 September 2025: 71,506,385) unissued ordinary shares under options.

Shares issued on the exercise of options

There were 9,276,249 Kaiser Reef Limited ordinary shares issued on the exercise of options during the year ended 30 June 2026 (30 June 2025: nil). Refer to note 16 for further information on shares issued.

Indemnification and insurance of officers

The Company's Constitution provides that, to the extent permitted by law, the Company must indemnify any person who is, or has been, an officer of the Company against any liability incurred by that person including any liability incurred as an officer of the Company or a subsidiary of the Company and legal costs incurred by that person in defending an action.

During the year the Company paid an insurance premium for Directors' and Officers' Liability and Statutory Liability policies. The contract of insurance prohibits disclosure of the amount of the premium and the nature of the liabilities insured under the policy.

Non-audit services

The Group may decide to employ BDO on assignments additional to their statutory audit duties where BDO's expertise and experience with the Company and/or Group are important.

The Board of Directors has considered the position and is satisfied that the provision of non-audit services during the year as set out in note 17 did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services were reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- The Executives annually inform the Board of the detail, nature and amount of any non-audit services rendered by BDO during the financial year, giving an explanation of why the provision of these services is compatible with auditor independence. If applicable, the Board takes appropriate action to satisfy itself of the independence of BDO.

Auditor independence

A copy of the Auditor's Independence Declaration required under section 307C of the Corporations Act 2001 is set out on page 16 and forms part of this Directors' Report.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Events occurring after the end of the financial year

The following matters have arisen since the end of the financial year:

- On 17 August 2026, the Company announced the completion of the A1 stockpile estimate (ASX release 17 August 2026).
- On 28 August 2026, Mr Andy Tran ceased as Chief Financial Officer. Mr Tony Muir has assumed the role of Chief Financial Officer from 20 July 2026 (ASX release 24 April 2026).
- On 7 September 2026, the Company released its Henty 2026 Resource & Reserve Update (ASX release 7 September 2026).

Other than the matters noted above, the Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Group's operations, the results of those operations or the state of affairs of the Group in future financial years.

Rounding of amounts

Kaiser Reef Limited is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest dollar (or other applicable rounding factor permitted by the Instrument), unless otherwise stated.

This report is made in accordance with a resolution of Directors.

For and on behalf of the Board, dated at Perth this 30th day of September 2026.



Brad Valiukas
Managing Director

[16] Up to date of resignation 7 October 2025

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DECLARATION OF INDEPENDENCE BY WAI AW TO THE DIRECTORS OF KAISER REEF LIMITED

As lead auditor of Kaiser Reef Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Kaiser Reef Limited and the entities it controlled during the period.

Wai Aw
Director

BDO Audit Pty Ltd

Melbourne, 30 September 2026

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Financial Report

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About this report

Kaiser Reef Limited (the "Company" or "Parent Entity") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a for-profit entity primarily involved in mining and sale of gold, mineral exploration and development.

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Where required by accounting standards comparative figures have been adjusted to conform to changes in presentation in the current year. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs) and interpretations issued by the International Accounting Standards Board.

Kaiser Reef's Directors have included information in this report that they deem to be material and relevant to the understanding of the financial statements and the Group.

A disclosure has been considered material and relevant where:

- the dollar amount is significant in size (quantitative);
- the dollar amount is significant in nature (qualitative);
- the Group's results cannot be understood without the specific disclosure; and
- it relates to an aspect of the Group's operations that is important to its future performance.

Material accounting policies and critical accounting judgements and estimates applied to the preparation of the consolidated financial statements are presented where the related accounting balance or consolidated financial statement matter is discussed. To assist in identifying critical accounting judgements and estimates, we have highlighted them in the following manner:

Accounting judgements and estimates

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Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2026

	Notes	Consolidated 2026 $	Consolidated 2025[(1)] $
Operations			
Revenue	2	**150,229,244**	34,831,636
Mine operating costs	2	**(120,248,623)**	(34,688,341)
Gross profit		**29,980,621**	143,295
Other income	2	**3,968,067**	1,458,729
Settlement gain on delivery	11	**8,009,913**	-
Fair value loss		**(3,281,453)**	(1,251,535)
Exploration expensed		**(1,106)**	(1,046)
Corporate costs		**(5,231,216)**	(10,933,287)
Impairment expenses	5,6,7	**(12,332,221)**	(12,654,434)
Operational profit/(loss)		**21,112,605**	(23,238,278)
Finance costs	11	**(1,877,224)**	(457,873)
Profit/(loss) before income tax		**19,235,381**	(23,696,151)
Income tax expense	3	(2,409,252)	-
Net profit/(loss) after tax		**16,826,129**	(23,696,151)
Other comprehensive income		**-**	-
Total comprehensive income/(loss) attributable to equity holders of the Company		**16,826,129**	(23,696,151)
Earnings per share attributable to equity holders of the Company			
Basic earnings/(loss) per share (cents per share)	4	**2.81**	(8.18)
Diluted earnings/(loss) per share (cents per share)	4	**2.74**	(8.18)

(1) Comparative amounts have been shown restated due to changes to provisional accounting on prior period acquisitions as disclosed in Note 1.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated financial statements.

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Consolidated statement of financial position

as at 30 June 2026

	Notes	Consolidated 2026 $	Consolidated 2025[1] $
Assets			
Current assets			
Cash and cash equivalents	11	**37,047,350**	20,756,737
Cash deposits held to maturity	11	**-**	4,000,000
Trade and other receivables	9	**3,229,511**	3,071,433
Inventories	9	**10,491,769**	10,589,768
Assets held for sale	7	**-**	1,480,312
Total current assets		**50,768,630**	39,898,250
Non-current assets			
Restricted cash and rehabilitation bonds	9	**8,082,941**	5,111,588
Property, plant and equipment	5	**52,715,957**	42,498,401
Mine properties	6	**22,526,245**	29,606,721
Exploration and evaluation	7	**8,260,338**	3,683,996
Total non-current assets		**91,585,481**	80,900,706
Total assets		**142,354,111**	120,798,956
Liabilities			
Current liabilities			
Trade and other payables	9	**15,507,603**	20,705,918
Provisions	14	**7,601,540**	7,354,817
Derivative financial liabilities	10	**-**	1,191,940
Deferred consideration	10	**2,845,877**	1,521,913
Interest bearing liabilities	11	**6,526,865**	6,813,253
Current tax liability	3,9	**2,409,252**	-
Total current liabilities		**34,891,137**	37,587,841
Non-current liabilities			
Rehabilitation provision	8	**8,937,085**	6,598,044
Provisions	14	**788,185**	841,603
Derivative financial liabilities	10	**292,841**	292,841
Deferred consideration	10	**9,554,035**	7,713,199
Interest bearing liabilities	11	**3,687,246**	2,710,311
Total non-current liabilities		**23,259,392**	18,155,998
Total liabilities		**58,150,529**	55,743,839
Net assets		**84,203,582**	65,055,117
Equity			
Contributed equity	16	**103,035,528**	100,166,271
Share based payment reserve	15	**5,068,838**	5,668,164
Accumulated losses		**(23,900,784)**	(40,779,318)
Total equity		**84,203,582**	65,055,117

(1) Comparative amounts have been shown restated due to changes to provisional accounting on prior period acquisitions as disclosed in Note 1.

The above consolidated statement of financial position should be read in conjunction with the notes to the consolidated financial statements.

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Consolidated statement of changes in equity

for the year ended 30 June 2026

	Note	Consolidated			
		Contributed Equity	Share based payment reserve	Accumulated Losses	Total
		$	$	$	$
Balance at 30 June 2025[1]		**100,166,271**	**5,668,164**	**(40,779,318)**	**65,055,117**
Total comprehensive income for the year					
Profit attributable to equity holders of the Company		-	-	16,826,129	16,826,129
Transactions with owners of the Company recognised directly in equity:					
Share-based payments		-	355,581	52,405	407,986
Performance rights movement		425,000	(233,139)	-	191,861
Options movement		2,444,257	(721,768)	-	1,722,489
Balance at 30 June 2026	**16**	**103,035,528**	**5,068,838**	**(23,900,784)**	**84,203,582**

	Note	Consolidated			
		Contributed Equity	Share based payment reserve	Accumulated Losses	Total
		$	$	$	$
Balance at 30 June 2024		**39,611,166**	**2,484,605**	**(18,082,958)**	**24,012,813**
Total comprehensive loss for the year					
Loss attributable to equity holders of the Company		-	-	(23,696,151)	(23,696,151)
Transactions with owners of the Company recognised directly in equity:					
Share-based payments		-	2,705,999	999,791	3,705,790
Performance rights movement		-	477,560	-	477,560
Ordinary shares issued		63,011,840	-	-	63,011,840
Cost of equity issued		(2,456,735)	-	-	(2,456,735)
Balance at 30 June 2025[1]	**16**	**100,166,271**	**5,668,164**	**(40,779,318)**	**65,055,117**

(1) Comparative amounts have been shown restated due to changes to provisional accounting on prior period acquisitions as disclosed in Note 1.

The above consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated financial statements.

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Consolidated statement of cash flows

for the year ended 30 June 2026

	Notes	Consolidated 2026 $	Consolidated 2025 $
Cash Flows From Operating Activities:			
Receipts from customers (inclusive of GST)		**153,157,676**	36,290,365
Payments to suppliers and employees (inclusive of GST)		**(108,923,889)**	(31,121,711)
Interest received		**1,039,635**	47,850
Interest paid		**(401,485)**	(88,970)
Finance cost		**(130,837)**	-
Net cash inflow from operating activities	11	**44,741,100**	5,127,534
Cash Flows From Investing Activities:			
Cash deposits held to maturity		**4,000,000**	(4,000,000)
Transfer to restricted cash and rehabilitation bonds		**(2,971,353)**	-
Payments for property, plant and equipment		**(23,168,974)**	(3,523,996)
Payments for development of mining properties		**(8,534,963)**	(8,683,580)
Payments for exploration and evaluation		**(5,110,597)**	(477,669)
Unity Mining Pty Ltd acquisition	1	**-**	(16,842,985)
Net cash outflow from investing activities		**(35,785,887)**	(33,528,230)
Cash Flows From Financing Activities:			
Proceeds from issue of ordinary shares	16	**1,771,040**	42,910,000
Payment for cost of shares issued	16	**(19,790)**	(2,525,375)
Gold loan funding		**-**	8,480,285
Lease/equipment finance funding		**6,141,556**	-
Insurance premium funding		**2,162,595**	-
Insurance premium funding principal repayments		**(2,162,595)**	(669,702)
Lease/equipment principal repayments		**(557,406)**	(150,107)
Net cash inflow from financing activities		**7,335,400**	48,045,101
Net increase in cash and cash equivalents		**16,290,613**	19,644,405
Cash and cash equivalents at the beginning of the year		**20,756,737**	1,112,332
Cash and cash equivalents at the end of the year	11	**37,047,350**	20,756,737

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investing or financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

The above consolidated statement of cash flows should be read in conjunction with the notes to the consolidated financial statements.

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Notes to the Financial Report

1 Acquisition Accounting

Acquisition accounting – Unity Mining Pty Ltd Acquisition

On 15 May 2025, the Group acquired 100% of the issued capital of Unity Mining Pty Ltd ("Unity Mining") which owns 100% of Henty Gold Pty Ltd, a gold mining, development and exploration company with operations in Tasmania, Australia.

The acquisition of Unity Mining achieves all of the Group's strategic objectives, including:

- Valuable mining and exploration licences in the Tasmania gold region, which had in the past high-grade mining areas;
- The Group moves to a multi-site producing gold mining company

The initial accounting for the acquisition of Unity Mining was provisionally determined at 30 June 2025. During the current financial year, the Group completed its assessment of the acquisition-date fair values within the measurement period permitted by AASB 3, being no later than 12 months from the acquisition date. The provisional amounts recognised at 30 June 2025 have been retrospectively adjusted to reflect additional information obtained about facts and circumstances that existed at the acquisition date. The comparative information has been restated accordingly.

Deemed Consideration

(i) Kaiser Reef settled in cash $21,643,147 to Catalyst Metals Limited.

(ii) Kaiser Reef Limited issued 118,649,875 consideration shares to Catalyst Metals Limited at the capital raising price of $0.14 per share and fair value price $0.17 per share on the day transaction 15 May 2025.

(iii) 3,000ozs of gold delivery over 60 months starting 6 months after transaction date.

(iv) Repayment of $4,100,000 rehabilitation loan over 12 months after transaction date.

(v) Contingent consideration of 0.5% NSR royalty for future production beyond current life of mine and existing exploration tenements.

(vi) 12-year option transfer of 50% interest in Kaiser Operations Pty Ltd.

Acquisition related costs

Acquisition related costs totalling $5,505,551 were incurred during the period and appropriately allocated to the consolidated statement of profit or loss and other comprehensive income, and contributed equity in the consolidated statement of changes in equity, as appropriate.

The accounting for the acquisition of Unity Mining Pty Ltd has been finalised at 15 May 2026.

	Consolidated 2025 $
Consideration transferred	
Cash and cash equivalents	**21,643,147**
Issue of Kaiser Reef Limited shares	**20,170,479**
Deferred consideration 3,000 ozs of Gold	**9,129,312**
Repayment of rehabilitation loan	**4,100,000**
Total Consideration - Provisional	**55,042,938**
Final working capital adjustment payable to Catalyst	**250,000**
Maldon Processing Plant - 50% JV option	**292,841**
NSR royalty	-
Total Consideration - Final	**55,585,779**
Goodwill arising on acquisition	
Consideration transferred	**55,585,779**
Less: Fair value of identifiable net assets acquired	**(55,585,779)**
Total goodwill arising on acquisition	-
Consideration paid in cash	**21,643,147**
Less: Cash and cash equivalents balance acquired	**(4,800,162)**
Net cash out flow on acquisition of subsidiaries	**16,842,985**

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Notes to the Financial Report

1 Acquisition Accounting (continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

	Provisional fair value reported at 15 May 2025	Adjustments to provisional fair value	**Final Fair value reported as at 15 May 2025**
Assets			
Current assets			
Cash and cash equivalents	**4,800,162**	-	**4,800,162**
Trade and other receivables	**367,929**	-	**367,929**
Inventories	**8,908,057**	-	**8,908,057**
Total current assets	**14,076,148**	-	**14,076,148**
Non-current assets			
Restricted cash and rehabilitation bonds	**4,164,588**	-	**4,164,588**
Property, plant and equipment	**12,482,151**	22,466,901	**34,949,052**
Mine properties	**44,107,368**	(21,924,060)	**22,183,308**
Total non-current assets	**60,754,107**	542,841	**61,296,948**
Total assets	**74,830,255**	542,841	**75,373,096**
Liabilities			
Current liabilities			
Trade payables and accruals	**(9,053,975)**	-	**(9,053,975)**
Interest bearing borrowings	**(406,140)**	-	**(406,140)**
Provisions	**(4,112,109)**	-	**(4,112,109)**
Total current liabilities	**(13,572,224)**	-	**(13,572,224)**
Non-current liabilities			
Interest bearing borrowings	**(630,978)**	-	**(630,978)**
Provision	**(454,315)**	-	**(454,315)**
Rehabilitation provision	**(5,129,800)**	-	**(5,129,800)**
Total non-current liabilities	**(6,215,093)**	-	**(6,215,093)**
Total liabilities	**(19,787,317)**	-	**(19,787,317)**
Net identifiable assets acquired	**55,042,938**	542,841	**55,585,779**
Net assets acquired	**55,042,938**	542,841	**55,585,779**

(1) Management has obtained a final independent valuation of the plant, property and equipment acquired and adjusted the provisional amount accordingly.

(2) In a mining transaction the residual amount of purchase consideration after all the other assets and liabilities have been identified and re-measured to reflect acquisition date fair value is typically allocated to mine properties (excluding site rehabilitation), due to the complexity of the valuation process in particular exploration and evaluation.

(3) Following the increase in valuation of the plant, property and equipment acquired, the additional depreciation has been accounted for over a unit of production basis from date of acquisition. Upon finalisation of acquisition date information, the amortisation of mine properties has also been adjusted from date of acquisition, alongside other minor changes as a result of finalisation of provisional accounting. These have been flowed through the comparative accumulated losses accordingly.

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Notes to the Financial Report

1 Acquisition Accounting (continued)

The below is the effect of the restatement due to provisional accounting adjustment on the consolidated statement of financial position as at 30 June 2025.

	Balances reported as at 30 June 2025	Adjustments[17]	**Restated balances as at 30 June 2025**
Assets			
Non-current assets			
Property, plant and equipment	20,031,500	22,466,901	**42,498,401**
Mine properties	51,530,781	(21,924,060)	**29,606,721**
Liabilities			
Current liabilities			
Trade and other payables	20,372,765	333,153	**20,705,918**
Interest bearing liabilities	7,184,415	(371,162)	**6,813,253**
Provisions	4,054,817	3,300,000	**7,354,817**
Derivative financial liabilities	661,120	530,820	**1,191,940**
Non-current Liabilities			
Derivative financial liabilities	-	292,841	**292,841**
Net Assets	68,597,928	(3,542,811)	**65,055,117**
Equity			
Accumulated losses	(37,236,507)	(3,542,811)	**(40,779,318)**
Total Equity	68,597,928	(3,542,811)	**65,055,117**

[17] Includes movements between provisional and final estimates, together with any subsequent year-end adjustments.

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Notes to the Financial Report

2 Segment information

2026	Victoria	Tasmania	Corporate / Unallocated	Total
Gold sales	8,637,587	141,591,657	-	150,229,244
Mine operating costs	(16,639,631)	(83,145,432)	-	(99,785,063)
Depreciation and amortisation	(1,857,718)	(18,098,576)	(507,266)	(20,463,560)
Gross Profit	(9,859,762)	40,347,649	(507,266)	29,980,621
Other income	731,306	10,272,228	974,446	11,977,980
Exploration expensed	(1,106)	-	-	(1,106)
Operational profit/(loss)	(9,129,562)	50,619,877	467,180	41,957,495
Impairment expense	(12,332,221)	-	-	(12,332,221)
Corporate costs	-	-	(5,231,216)	(5,231,216)
Fair value gain/(loss)	-	(3,281,453)	-	(3,281,453)
Finance costs	(20,410)	(1,657,156)	(199,658)	(1,877,224)
Segment profit/(loss) before income tax	(21,482,193)	45,681,268	(4,963,694)	19,235,381
Assets				
Segment assets	21,956,926	88,346,878	32,050,307	142,354,111
Total assets	**21,956,926**	**88,346,878**	**32,050,307**	**142,354,111**
Liabilities				
Segment liabilities	5,283,674	23,318,462	29,548,393	58,150,529
Total liabilities	**5,283,674**	**23,318,462**	**29,548,393**	**58,150,529**

2025	Victoria	Tasmania	Corporate / Unallocated	Total
Gold sales	12,759,702	22,071,934	-	34,831,636
Mine operating costs	(18,120,177)	(10,843,125)	-	(28,963,302)
Depreciation and amortisation	(3,052,100)	(2,672,939)	-	(5,725,039)
Gross Profit	(8,412,575)	8,555,870	-	143,295
Other income	767,745	258,955	432,029	1,458,729
Exploration expensed	(1,046)	-	-	(1,046)
Operational profit/(loss)	(7,645,876)	8,814,825	432,029	1,600,978
Impairment expense	(12,654,434)	-	-	(12,654,434)
Corporate costs	-	-	(9,841,410)	(11,092,945)
Fair value gain/(loss)	-	(1,251,535)	-	(1,251,535)
Finance costs	(49,264)	(33,288)	(1,467,198)	(1,549,750)
Segment profit/(loss) before income tax	(20,349,574)	7,530,002	(10,876,579)	(23,696,151)
Assets				
Segment assets	25,222,620	71,408,390	24,167,946	120,798,956
Total assets	25,222,620	71,408,390	24,167,946	120,798,956
Liabilities				
Segment liabilities	6,238,110	27,267,273	22,238,456	55,743,839
Total liabilities	6,238,110	27,267,273	22,238,456	55,743,839

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Segment information (continued)

The Group has two operational business units: Victoria Operations (Maldon) and Tasmania Operations (Henty). The operational business units are managed separately due to their separate geographic regions. During the year, the A1 mine under the Victorian segment was placed into care and maintenance.

A reportable segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating results of all reportable segments are regularly reviewed by the Group's Executive Leadership Team ("ELT") to make decisions about resources to be allocated to the segment and assess performance.

Performance is measured based on segment profit before income tax, as this is deemed to be the most relevant in assessing performance, after taking into account factors such as cost per ounce of production.

Sales revenue

Revenue from the sale of gold and silver in the course of ordinary activities is measured at the fair value of the consideration received or receivable. The Group recognises revenue at a point in time when control (physical or contractual) is transferred to the buyer, the amount of revenue can be reliably measured and the associated costs can be estimated reliably, and it is probable that future economic benefits will flow to the Group.

Royalties

Royalties are payable on gold sales revenue, based on gold ounces produced and sold, and are therefore recognised as the sale occurs.

Major Customers

Major customers to whom the Group provides goods that are more than 10% of external revenue are as follows:

	Revenue		**% of external revenue**	
	2026 $	2025 $	**2026 %**	2025 %
Perth Mint	**11,408,448**	11,827,443	**8**	34
Auramet International	**138,820,796**	23,004,193	**92**	66
Revenue	**150,229,244**	34,831,636		

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3 Income tax

Income tax expense	Consolidated 2026 $	Consolidated 2025 $
Current tax expense	2,409,252	-
Movement in deferred tax	-	-
Total income tax expense	2,409,252	-

Numerical reconciliation of income tax expense to prima facie tax payable

	Consolidated 2026 $	Consolidated 2025 $
Profit/(loss) before income tax	**19,235,381**	(23,696,151)
Tax at the Australian tax rate of 30% (2025: 25%)	**5,770,614**	(5,924,038)
Tax effect of amounts not deductible/ (taxable) in calculating taxable income:		
Other permanent differences	**2,725,193**	1,257,711
Deferred tax assets recognised	**-**	(924,635)
Tax losses not brought to account	**1,546,450**	5,590,962
Previously unrecognised tax losses brought to account	**(7,633,005)**	-
Income tax expense	**2,409,252**	-

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the consolidated profit and loss, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Tax exposure

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities may impact tax expense in the period that such a determination is made.

Tax consolidation

Entities in the Australian tax consolidated group at 30 June 2026 included: Kaiser Reef Limited (head entity), Golden River Resources Pty Ltd, Chase Metals Pty Ltd, Kaiser Mining Pty Ltd and Kaiser Operations Pty Ltd, newly acquired Unity Mining Pty Ltd and Henty Gold Pty Ltd and newly incorporated Kaiser Australia Equipment Pty Ltd, Kaiser Victoria Operations Pty Ltd, Kaiser Tasmania Operations Pty Ltd, Porcupine Flat Operations Pty Ltd and Echidna Peak Pty Ltd. Current and deferred tax amounts are allocated using the "separate taxpayer within group" method.

A tax sharing and funding agreement has been established between the entities in the tax consolidated group. The Company recognises deferred tax assets arising from the unused tax losses of the tax consolidated group to the extent that it is probable that future taxable profits of the tax consolidated group will be available against which the asset can be utilised.

Current tax liability

As at 30 June 2026, the Company's current tax liability is $2,409,252 (2025: $nil).

Accounting judgements and estimates

Deferred tax assets relating to the acquiree which have been brought to account to the extent of offsetting deferred tax liabilities relating to the acquisition of Kaiser Mining Pty Ltd are expected to be available for use by the Group in accordance with AASB 112 and IFRIC 23.

At 30 June 2026, tax losses of $34,731,229 (gross losses) have not been brought to account (2025: $60,174,578). The Group is forecasted to make future taxable profits and management have determined that they will recognise carried forward tax losses in the year they can be utilised against generated taxable profits.

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3 Income tax (continued)

Deferred tax balances	Consolidated 2026 $	Consolidated 2025 $
Deferred tax liabilities		
Property, plant and equipment	**2,059,860**	(519,607)
Mine properties	**(2,360,757)**	(5,081,549)
Exploration and evaluation assets	**(2,147,319)**	(1,127,312)
Other temporary differences	**(2,464,361)**	(127,165)
Total	**(4,912,577)**	(6,855,633)
Offset by deferred tax assets	**4,912,577**	6,855,633
Net deferred tax liability recognised	**-**	-
Deferred tax assets		
Trade and other payables	**128,988**	143,763
Provisions – current	**1,330,490**	295,219
Rehabilitation provision – non-current	**436,922**	361,988
Provisions – non-current	**1,784,331**	62,434
Other tax-deductible amounts	**5,367,900**	5,326,509
Tax losses	**10,419,369**	8,284,649
Total	**19,468,000**	14,474,562
Offset against deferred tax liabilities	**(4,912,577)**	(6,855,633)
Net deferred tax assets not brought to account	**14,555,423**	7,618,929

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Accounting judgements and estimates

At each reporting date, the Group performs a review of the probable future taxable profit in each jurisdiction. The assessments are based on the latest life of mine plans relevant to each jurisdiction and the application of appropriate economic assumptions such as gold price and operating costs. Any resulting recognition of deferred tax assets is categorised by type (e.g. tax losses or temporary differences) and recognised based on which would be utilised first according to that particular jurisdiction's legislation.

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Notes to the Financial Report

4 Earnings per share

	Consolidated 2026 Cents	Consolidated 2025 Cents
Basic earnings/(loss) per share	**2.81**	(8.18)
Diluted earnings/(loss) per share	**2.74**	(8.18)[1]

Reconciliation of earnings/(losses) used in calculating earnings/(losses) per share

	Consolidated 2026 $	Consolidated 2025 $
Basic and diluted earnings/(loss) per share: Profit/(loss) after tax for the year	**16,826,129**	**(23,696,151)**

Weighted average number of shares

	Consolidated 2026 Number	Consolidated 2025 Number[1]
Weighted average number of ordinary shares used in calculating basic earnings per share	**598,179,599**	289,700,675
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share	**614,845,696**	289,700,675

(1) Weighted average adjustment had an anti-dilutive impact on loss per share.

Basic earnings/(losses) per share

Basic earnings/(losses) per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting year.

Diluted earnings/(losses) per share

Diluted earnings/(losses) per share adjusts the figures used in the determination of basic earnings/(losses) per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Performance rights and options

Performance rights and options granted to employees under the Kaiser Performance Rights Plan are considered to be potential ordinary shares and are included in the determination of diluted earnings per share to the extent to which they are dilutive. The rights and options are not included in the determination of basic earnings per share until the performance conditions are met.

Weighted average number of shares

The calculation of the weighted average number of shares is based on the number of ordinary shares and performance rights during the year.

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5 Property, plant and equipment

Non-current	Consolidated 2026 $	Consolidated[1] 2025 $
Land and buildings		
At the beginning of the year	**914,188**	242,533
Acquired assets	**-**	752,562
Additions	**1,596,244**	-
Disposals	**-**	-
Depreciation (range 3-15 years)	**(61,335)**	(80,907)
Impairment	**(146,317)**	-
At the end of the year[2]	**2,302,780**	914,188
Plant and equipment		
At the beginning of the year	**41,584,213**	6,925,686
Additions	**23,283,226**	3,523,996
Acquired assets	**-**	34,196,491
Disposals	**(1,643,812)**	-
Depreciation (range 3-40 years)	**(11,246,270)**	(3,061,960)
Impairment	**(1,564,180)**	-
At the end of the year	**50,413,177**	41,584,213
Total	**52,715,957**	42,498,401

Reconciliation of depreciation and amortisation to the consolidated income statement

	Consolidated 2026 $	Consolidated 2025 $
Depreciation		
Land and buildings	**(61,335)**	(80,907)
Plant and equipment	**(11,246,270)**	(3,061,960)
Amortisation		
Mine properties	**(9,155,955)**	(2,582,172)
Total	**(20,463,560)**	(5,725,039)

(1) Comparative amounts have been shown restated due to changes to provisional accounting on prior period acquisitions as disclosed in Note 1.
(2) Included in the balance is right-of-use asset totalling $268,634.

Buildings, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation of assets is calculated using the straight line method to allocate the cost or revalued amounts, net of residual values, over their estimated useful lives. Where the carrying value of an asset is less than its estimated residual value, no depreciation is charged. Residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated income statement when realised.

During the year, the Group performed an impairment assessment of its property, plant and equipment. Based on this assessment, an impairment loss of $1,564,180 was recognised in respect of assets associated with the A1 Mine, reflecting a reduction in their recoverable amount.

Accounting judgements and estimates

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves determining fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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6 Mine properties

Non-current Mine properties	Consolidated 2026 $	Consolidated[1] 2025 $
At beginning of the year	**29,606,721**	13,091,107
Additions	**10,278,549**	8,683,580
Acquired assets	**-**	22,183,308
Rehabilitation movement	**454,087**	130,986
Amortisation for the year	**(9,155,955)**	(2,582,172)
Impairment	**(8,657,157)**	(11,900,088)
At end of the year	**22,526,245**	29,606,721

(1) Comparative amounts have been shown restated due to changes to provisional accounting on prior period acquisitions as disclosed in Note 1.

Mine properties

Mine development expenditure represents the acquisition cost and/or accumulated exploration, evaluation and development expenditure in respect of areas of interest in which mining has commenced.

When further development expenditure is incurred in respect of a mine, after the commencement of production, such expenditure is carried forward as part of the mine development only when substantial future economic benefits are established, otherwise such expenditure is classified as part of production and expensed as incurred.

Mine development costs are deferred until commercial production commences, at which time they are amortised on a unit-of-production basis over mineable resources. The calculation of amortisation takes into account future costs which will be incurred to develop all the mineable resources. Changes to mineable resources are applied from the beginning of the reporting period and the amortisation charge is adjusted prospectively from the date the revised estimate was determined.

Accounting judgements and estimates

The Group applies the units of production method for amortisation of its life of mine specific assets, which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Amortisation has been based on indicated and inferred resource estimates. These calculations require the use of estimates and assumptions in relation to resources, metallurgy and the complexity of future capital development requirements; changes to these estimates and assumptions will impact the amortisation charge in the consolidated statement of profit or loss and asset carrying values.

Mineral Resources

The Group determines and reports mineral resources under the 2012 edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves, known as the JORC Code. The JORC Code requires the use of reasonable investment assumptions to calculate resources. Due to the fact that economic assumptions used to estimate resources change from period to period, and geological data is generated during the course of operations, estimates of resources may change from period to period.

Accounting judgements and estimates – Mineral Resource

Resources are estimates of the amount of gold product that may be economically extracted from the Group's properties. In order to calculate resources, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long term commodity prices and exchange rates.

Estimating the quantity and/or grade of resources requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require complex and difficult geological judgements and calculations to interpret the data.

Changes in reported resources may affect the Group's financial results and financial position in a number of ways, including:

- Asset carrying values may be impacted due to changes in estimated future cash flows.
- The recognition of deferred tax assets.
- Depreciation and amortisation charged in the consolidated statement of profit or loss may change where such charges are calculated using the units of production basis.
- Capital development deferred in the statement of financial position or charged in the consolidated statement of profit and loss may change due to a revision in the development amortisation rates.
- Decommissioning, site restoration and environmental provisions may change where changes in estimated resources affect expectations about the timing or cost of these activities

Impairment of assets

All asset values are reviewed at each reporting date to determine whether there is objective evidence that there have been events or changes in circumstances that indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. An impairment loss is recognised for the amount by which the carrying amount of an asset or a cash generating unit ('CGU') exceeds the recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss. The CGU will be tested for impairment under AASB 136, fair value less cost of disposal and its value in use. Fair value is the market-based measurement and costs to dispose have been estimated by management.

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular assets that may lead to impairment.

The identified CGUs of the Group are: Kaiser Mining Pty Ltd (A1 Gold mine), Kaiser Operations Pty Ltd (Maldon) and Unity Mining Pty Ltd (Henty). The carrying value of all CGUs are assessed when an indicator of impairment is identified.

At 30 June 2026, impairment indicators were identified for the A1 Gold Mine CGU and the Maldon CGU. Accordingly, the Group performed recoverable amount assessments for both CGUs.

The A1 Gold Mine CGU had an impairment loss of $8,657,157 recognised against mine properties, following the mine was placed on care and maintenance.

The recoverable amount of the Maldon CGU exceeded its carrying amount. Accordingly, no impairment loss was recognised for the Maldon CGU at 30 June 2026.

Key Assumptions and Estimates

The table below summarises the key assumptions used in the carrying value assessment as at 30 June 2026.

Assumptions	2027	2028	2029	2030	Long term
Gold (US$ per ounce)	3,150	2,977	2,609	2,609	2,609
AUD/USD rate	0.70	0.72	0.72	0.72	0.72
Pre-tax Discount rate	18.6% (A1 Gold Mine CGU) 8.03% (Maldon CGU)				

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Commodity prices and exchange rates estimation

Commodity prices and foreign exchange rates are estimated with reference to external market forecasts. The rates applied have regard to observable market data including spot and forward values and are expressed in real terms.

Discount rate

Where value-in-use calculations were used to determine recoverable amount, forecast cash flows were discounted using rates derived from the Group's estimated weighted average cost of capital using the capital asset pricing model. The discount rates were adjusted, where appropriate, to reflect risks specific to each cash-generating unit that had not already been incorporated into the forecast cash flows.

Production activity, operating costs and capital requirements

Life-of-mine ("LoM") production activity and operating and capital cost assumptions are based on the Group's latest forecasts and longer term LoM plans which are underpinned by the Group's reserves and resources. These projections can include expected operating performance improvements reflecting the Group's objectives to maximise free cash flows, optimise and reduce operating activity, apply technology, improve capital and labour productivity. In the case of projects to be developed into future mines, recoverable amount is based on estimates on production profiles, operating cost and capital requirements from feasibility studies and assumptions about the timing of regulatory approvals and permitting the mines. Estimates of rehabilitation and restoration costs are based on expected restoration and closure activities to satisfy environmental legislation requirements.

Changes in these key assumptions and estimates will impact the recoverable amount of the CGU. In the case of estimating the timing of approvals and permitting future mines, significant delays could have a material impact on recoverable amount and result in care and maintenance costs for current operations.

The impact of climate related risk, both physical and transitional, on useful lives of assets has been considered.

Impact of impairment assessment

Following a strategic review of the A1 Gold mine in the first quarter, the Group announced that A1 Gold mine will be placed on care and maintenance and the remaining carrying value will be impaired.

CGU - impairment	Pre-tax $	Tax $	Post Tax $
A1 Gold Mine	8,657,157	-	8,657,157

The drivers of the impairment at A1 Gold Mine are:

- Geological changes from the 23 Level and Nova zone lower than original estimates
- Reduction in ounces mined at A1 Gold mine arising from the revised mineral resource estimates.

Unfavourable changes to key assumptions would further reduce the recoverable amount.

Accounting judgements and estimates – Impairment

Significant judgements and assumptions are required in making estimates of recoverable amount. The CGU valuations are subject to variability in key assumptions including, but not limited to: long-term gold prices, currency exchange rates, discount rates, production, operating costs, future capital expenditure and permitting of new mines. An adverse change in one or more of the assumptions used to estimate recoverable amount could result in a reduction in a CGU's recoverable value. This could lead to the recognition of impairment losses in the future.

At 30 June 2026, an impairment assessment was carried out on each of the Group's CGUs. The assessment confirmed that there was no impairment of the Henty Gold CGU due to long mine life and the estimate of cash flows generated from the operation. The assessment also confirmed that there was no impairment of the Maldon CGU. In reaching this conclusion, management considered the status of current operations, and the forecast future cash flows expected to be generated from the CGU.

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7 Exploration and evaluation

Non-current	Consolidated 2026 $	Consolidated 2025 $
At beginning of the year	**3,683,996**	3,995,687
Additions	**5,060,597**	477,669
Transfer to mine properties	**-**	-
Transfer from/(to) held for sale assets	**1,480,312**	(35,014)
Impairment	**(1,964,567)**	(754,346)
At end of the year	**8,260,338**	3,683,996

Commitments for exploration

	2026 $	2025 $
In order to maintain rights of tenure to mining tenements for the next financial year, the Group is committed to tenement rentals and minimum exploration expenditure in terms of the requirements of the relevant government mining departments in Australia. This requirement will continue for future years with the amount dependent upon tenement holdings.	**974,685**	1,706,290

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group holds current rights to tenure and the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable resources.

Exploration and evaluation expenditure consists of an accumulation of acquisition costs and direct exploration and evaluation costs incurred, together with an allocation of directly related overhead expenditure.

The sale agreement for the Stuart Town (NSW) exploration assets expired in September 2025, resulting in the assets ceasing to be classified as held for sale and being reclassified as exploration assets.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward cost in relation to that area of interest.

When an area of interest is abandoned, or the Directors determine it is not commercially viable to pursue, accumulated costs in respect of that area are written off or impaired in the period the decision is made.

Following this assessment, a total impairment loss of $1,964,567 was recognised, including $1,848,400 relating to the NSW exploration assets and $116,167 relating to the A1 exploration assets, to reduce the carrying value of these assets to their respective recoverable amounts.

Accounting judgements and estimates

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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8 Rehabilitation provision

	Consolidated 2026 $	Consolidated 2025 $
Non-current		
Provision for rehabilitation	**8,937,085**	6,598,044
	8,937,085	6,598,044
Movements in Provisions		
Rehabilitation		
Balance at start of year	**6,598,044**	1,285,031
Additions	**1,743,584**	-
Change in variables	**454,088**	130,986
Acquired liabilities	**-**	5,129,800
Provision used during the year	**-**	-
Unwinding of discount	**141,369**	52,227
Balance at end of year	**8,937,085**	6,598,044

Provisions, including those for legal claims and rehabilitation and restoration costs, are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment and areas of disturbance during mining operations.

A provision is made for the estimated cost of rehabilitation and restoration of areas disturbed during mining operations up to reporting date but not yet rehabilitated. The provision also includes estimated costs of dismantling and removing the assets and restoring the site on which they are located. The provision is based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows. The estimated cost of rehabilitation includes the current cost of contouring, topsoiling and revegetation to meet legislative requirements. Changes in estimates are dealt with on a prospective basis as they arise.

There is some uncertainty as to the extent of rehabilitation obligations that will be incurred due to the impact of potential changes in environmental legislation and many other factors (including future developments, changes in technology and price increases). The rehabilitation liability is remeasured at each reporting date in line with changes in the timing and /or amounts of the costs to be incurred and discount rates. The liability is adjusted for changes in estimates. Adjustments to the estimated amount and timing of future rehabilitation and restoration cash flows are a normal occurrence in light of the significant judgments and estimates involved.

As the value of the provision represents the discounted value of the present obligation to restore, dismantle and rehabilitate, the increase in the provision due to the passage of time is recognised as a borrowing cost. A large proportion of the outflows are expected to occur at the time the respective mines are closed.

Accounting judgements and estimates

Mine rehabilitation provision requires significant estimates and assumptions as there are many transactions and other factors that will ultimately affect the liability to rehabilitate the mine sites. Factors that will affect this liability include changes in regulations, prices fluctuations, changes in technology, changes in timing of cash flows which are based on life of mine plans and changes to discount rates. When these factors change or are known in the future, such differences will impact the mine rehabilitation provision in the period in which it becomes known.

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9 Working capital

	Consolidated 2026 $	Consolidated 2025 $
Current		
Other receivables[1]	**1,489,776**	1,697,526
Prepayments	**1,739,735**	1,373,907
Total other receivables	**3,229,511**	3,071,433
Non-current		
Restricted cash and rehabilitation bonds	**8,082,941**	5,111,588
Total	**11,312,452**	8,183,021

(1) Other receivables mainly consist of GST which is refundable to the Group at the end of every quarter.

The Group does not have material trade receivables for which there is an expected credit loss through the consolidated profit and loss. It only sells to licensed refineries, refer to note 2 for major customers.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

	Consolidated 2026 $	Consolidated 2025 $
Current		
Consumables	**5,837,358**	4,457,464
Ore stockpiles	**773,135**	1,793,867
Gold in circuit	**3,646,932**	4,319,462
Bullion on hand	**234,344**	18,975
Total	**10,491,769**	10,589,768

Consumables, ore stockpiles, gold-in-circuit and bullion on hand are valued at the lower of cost and net realisable value.

Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure relating to mining activities, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Accounting judgements and estimates
The calculation of net realisable value (NRV) for ore stockpiles, gold in circuit and bullion on hand involves significant judgement and estimation in relation to timing and cost of processing, future gold prices, exchange rates and processing recoveries. A change in any of these assumptions will alter the estimated NRV and may therefore impact the carrying value of inventories.

Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Current		
Trade payables	**14,447,089**	16,703,125
Other payables	**1,060,514**	4,002,793
Total	**15,507,603**	20,705,918

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which remain unpaid as at reporting date. The amounts are unsecured and are usually paid within 30 days from the end of the month of recognition.

Current tax liability

	Consolidated 2026 $	Consolidated 2025 $
Current tax liability	**2,409,252**	-

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10 Financial risk management

Financial risk management

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to withstand significant changes in cash flow under certain risk scenarios and still meet all financial commitments as and when they fall due. The Group continually monitors and tests its forecast financial position and has a detailed planning process that forms the basis of all cash flow forecasting.

The Group's normal business activities expose it to a variety of financial risks, being: market risk (especially gold price and foreign currency risk), credit risk and liquidity risk. The Group may use derivative instruments as appropriate to manage certain risk exposures.

Risk management in relation to financial risk is carried out by a centralised executive function in accordance with Board approved directives that underpin policies and processes. The Executive Leadership Team (and when required external consultants) assist the Board in discharging its responsibilities in relation to forecasted risk profiles, risk issues, risk mitigation strategies and compliance with company policy. The executive team regularly reports the findings to the Board.

(a) Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments, cash flows and financial position. The Group may enter into derivatives, and also incur financial liabilities, in order to manage market risks. All such transactions are carried out within directives and policies approved by the Board.

(b) Currency risk

The currencies in which transactions primarily are denominated are Australian Dollars. The Group is exposed to currency risk only to the extent of currency fluctuation effects on gold sales and purchases of import inventories.

(c) Interest rate exposures

The Board manages the interest rate exposures. Any decision to hedge interest rate risk is assessed in relation to the overall Group exposure, the prevailing interest rate market, and any funding counterparty requirements.

(d) Capital management

The Group's total capital is defined as total shareholders' funds plus net debt. The Group aims to maintain an optimal capital structure to reduce the cost of capital and maximise shareholder returns. The Group has a capital management plan that is reviewed by the Board on a regular basis.

The Group is not subject to externally imposed capital requirements other than normal banking requirements.

(e) Credit risk

Credit risk is the risk that a counterparty does not meet its obligations under a financial instrument or customer contract, with a maximum exposure equal to the carrying amount of the financial assets as recorded in the consolidated financial statements. The Group is exposed to credit risk from its operating activities (primarily customer receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risks related to receivables

The Group has no trade receivables at 30 June 2026.

Credit risks related to cash, restricted cash, rehabilitation deposits, GST and other receivables

Credit risk from balances with banks, financial institutions and other counterparties is managed by executive management and approved by the Board. Surplus funds are only made with major Australian Banks.

Credit risks related to derivatives

Derivative transactions are only made with approved counterparties in accordance with the Board approval. Derivative transactions do not cover a major proportion of total Group production, with maturities occurring over a relatively short period of time.

Credit risks related to gold sales

The Group's revenues are derived from the sale of gold bullion to established precious metals counterparties. Settlement of gold sales generally occurs upon delivery of the gold, or within a short contractual settlement period following delivery. Accordingly, the Group's exposure to counterparty credit risk is limited to outstanding trade receivables arising during the settlement period.

At 30 June 2026, the Group's exposure to counterparty credit risk in respect of gold sales was limited to trade receivables of $nil (2025: $nil).

(f) Deferred consideration payable

As part of the Unity Mining Pty Ltd acquisition from Catalyst Metals Limited there is a deferred consideration of 3,000 gold ounces over 60 months. Delivery of the 50 ounces per month started 15 November 2025.

The fair value of the remaining 2,600 ounces forms part of the cost of the business combination and is calculated on a discounted basis.

	Total ounces	6 months or less ounces	6 – 12 months ounces	1 – 2 years ounces	2 – 5 years ounces
Deferred consideration					
Ounces	2,600	300	300	600	1,400
Current fair value			2,845,877		
Non-current fair value					9,554,035

The deferred consideration is secured by a general security deed over the shares in Unity Mining and Henty Gold Pty Ltd.

(g) Fair value estimation

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximates carrying value. The fair value of other monetary financial assets and financial liabilities is based upon market prices.

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10 Financial risk management (continued)

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using generally accepted valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(h) Liquidity risk

Prudent liquidity risk management requires maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows, and matching maturity profiles of financial assets and liabilities. The Group undertakes sensitivity analysis to stress test the operational cash flows, which are matched with capital commitments to assess liquidity requirements. The capital management plan provides the analysis and actions required in detail for the next twelve months and longer term.

Financial year 2026	Floating interest rate	1 year or less $	1 to 2 years $	Over 2 years $	Total[1] $
Financial assets					
Cash and cash equivalents	-	37,047,350	-	-	**37,047,350**
Trade and other receivables	-	3,229,511	-	-	**3,229,511**
Restricted cash and rehabilitation bonds	5.4%	-	-	8,082,941	**8,082,941**
	-	40,276,861	-	8,082,941	**48,359,802**
Financial liabilities					
Trade and other payables	-	15,507,603	-	-	**15,507,603**
Current tax liability	-	2,409,252	-	-	**2,409,252**
Interest bearing liabilities - Insurance premium funding	2.6%	1,575,479	-	-	**1,575,479**
Interest bearing liabilities – Equipment/Lease liability	6.4%	2,508,803	3,687,245	-	**6,196,048**
Interest bearing liabilities - Gold loan	-	2,442,584	-	-	**2,442,584**
Derivative financial liabilities	-	-	-	292,841	**292,841**
Deferred consideration payable	-	2,845,877	2,896,744	6,657,291	**12,399,912**
	-	27,289,598	6,583,989	6,950,132	**40,823,719**
Net financial assets/(liabilities)	**-**	12,987,263	(6,583,989)	1,132,809	**7,536,083**

Financial year 2025					
Financial assets					
Cash and cash equivalents	-	20,756,737	-	-	**20,756,737**
Cash deposits held to maturity	4.4%	4,000,000	-	-	**4,000,000**
Trade and other receivables	-	3,071,433	-	-	**3,071,433**
Restricted cash and rehabilitation bonds	4.4%	-	-	5,111,588	**5,111,588**
	-	**27,828,170**	**-**	**5,111,588**	**32,939,758**
Financial liabilities					
Trade and other payables	-	20,705,918	-	-	**20,705,918**
Interest bearing liabilities - Insurance premium funding	2.6%	1,525,382	-	-	**1,525,382**
Interest bearing liabilities – Equipment/Lease liability	6.3%	799,639	55,816	-	**855,455**
Interest bearing liabilities - Gold loan	-	5,203,620	1,939,107	-	**7,142,727**
Derivative financial liabilities	-	1,191,940	-	292,841	**1,484,781**
Deferred consideration	-	1,521,913	2,264,806	5,448,393	**9,235,112**
	-	30,948,412	4,259,729	5,741,234	**40,949,375**
Net financial liabilities	**-**	(3,120,242)	(4,259,729)	(629,646)	**(8,009,617)**

(1) Comparative amounts have been shown restated due to changes to provisional accounting on prior period acquisitions as disclosed in note 1.

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11 Net debt

Cash and cash equivalents and cash deposit held to maturity

	Consolidated 2026 $	Consolidated 2025 $
Cash at bank and on hand	**37,047,350**	**20,756,737**
Cash deposit held to maturity	**-**	**4,000,000**
	37,047,350	**24,756,737**

Reconciliation of profit/(loss) from ordinary activities after income tax to net cash flows from operating activities

	Consolidated 2026 $	Consolidated 2025 $
Profit/(loss) after tax for the year	**16,826,129**	(23,696,151)
Depreciation and amortisation	**20,463,560**	5,725,039
Equity settled share-based payments	**599,846**	3,990,399
Impairment	**12,332,221**	12,654,434
Rehabilitation provision	**454,088**	130,986
Revaluation of interest bearing liabilities	**(3,281,453)**	1,251,535
Change in operating assets and liabilities		
Receivables and prepayments	**(158,078)**	(2,051,153)
Inventories	**(382,285)**	242,480
Other assets	**(548,037)**	794,148
Trade creditors and payables	**(3,956,155)**	2,926,547
Current tax liability	**2,409,252**	-
Provisions and other liabilities	**(17,988)**	3,159,270
Net cash inflows from operating activities	**44,741,100**	5,127,534

Interest bearing liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current		
Insurance premium funding	**1,575,479**	1,525,382
Gold loan facility	**2,442,584**	4,677,299
Lease liabilities (AASB16)	**81,121**	139,511
Equipment leases	**2,427,681**	471,061
Total current	**6,526,865**	6,813,253
Non-Current		
Gold loan facility	**-**	2,094,266
Lease liabilities (AASB16)	**194,421**	-
Equipment leases	**3,492,825**	616,045
Total non-current	**3,687,246**	2,710,311
Total interest bearing liabilities	**10,214,111**	9,523,564

Security

The gold loan facility is secured by a first-ranking security interest and mortgage over all real and personal property of Henty Gold Pty Ltd and Unity Mining Pty Limited (subject to any permitted encumbrances).

Equipment lease liabilities are secured by the underlying leased assets.

Non-cash financing activities

During the year, the Group settled certain obligations through the delivery of gold rather than cash. As these transactions did not result in cash inflows or outflows, they are not reflected in the statement of cash flows.

2026	**$**
Gold delivered into gold loan liability	(4,328,981)
Gold delivered into deferred consideration liability	3,164,800
Gold delivered into gold loan option liability	(1,191,940)

Movement in liabilities arising from financing activities

	Opening Balance	Non-cash Changes	Closing balance
Gold loan facility	6,771,565	(4,328,981)	2,442,584
Deferred consideration	9,235,112	3,164,800	12,399,912
Gold option liability	1,191,940	(1,191,940)	-
	17,198,617	(2,356,121)	14,842,496

Profit/(loss) before income tax includes the following specific income:

	Consolidated 2026 $	Consolidated 2025 $
Settlement gain on delivery	8,009,913	-

Settlement of gold-denominated liabilities

During the year, the Group physically delivered gold in settlement of amounts owing under the gold loan facility and deferred consideration payable in gold. The liabilities were derecognised to the extent that the relevant contractual obligations were discharged. The difference between the carrying amounts of the liabilities extinguished and the carrying amount of the gold inventory delivered was recognised in profit or loss as a settlement gain on delivery of $8,009,913.

Profit/(loss) before income tax includes the following specific expenses:

	Consolidated 2026 $	Consolidated 2025 $
Finance costs		
Interest paid/payable	268,570	228,015
Revaluation of deferred consideration	333,543	-
Borrowing cost	1,133,742	177,631
Rehab discounts unwind	141,369	52,227
	1,877,224	**457,873**

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits and cash at call held at financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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Notes to the Financial Report

Cash deposits held to maturity

Cash deposits held to maturity are term deposits only held with major Australian banks with maturity between 3 to 12 months at 30 June 2026 reporting date was $nil (2025: $4,000,000) and interest at nil% (2025: 4.40%)

Borrowings

Borrowings recognised as equipment leases and lease liabilities under AASB 16 *Leases* are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not incremental costs relating to the actual draw down of the facility, are recognised as prepayments and amortised on a straight line basis over the term of the facility.

The gold loan is designated as a financial liability at fair value through profit or loss. The liability is initially recognised at fair value and subsequently remeasured to fair value at each reporting date, with gains and losses arising from changes in fair value recognised in profit or loss.

Loans to Directors and their related parties

No loans have been made to any Directors or any of their related parties during this year. There were no further transactions with Directors including their related parties other than those disclosed in note 19.

12 Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2026, the parent company of the Group was Kaiser Reef Limited.

Financial statements

	Parent Entity	
	1 July 25 to 30 June 26 $	1 July 24 to 30 June 25 $
Result of the parent entity		
Loss after tax for the year	(1,044,778)	(21,743,795)
Total comprehensive loss for the year	**(1,044,778)**	(21,743,795)
Financial position of the parent entity	**30 June 2026**	30 June 2025
Current assets	22,895,102	22,656,644
Total assets	**72,458,359**	73,819,341
Current liabilities	(2,259,126)	(7,123,897)
Total liabilities	**(11,611,911)**	(14,198,043)
Net assets	**60,846,448**	59,621,298
Total equity of the parent entity comprising:		
Share capital	103,035,527	100,166,271
Share based payment reserve	5,068,836	5,668,164
Accumulated losses	(47,257,915)	(46,213,137)
Total equity	**60,846,448**	59,621,298

Transactions with entities in the wholly-owned group

Kaiser Reef Limited is the parent entity in the wholly-owned group comprising the Company and its wholly-owned subsidiaries. It is the Group's policy that transactions are at arm's length.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Net loans payable to the Company amount to $10,120,613 (2025: $13,290,051).

Guarantees, contingent liabilities and capital commitments

The parent entity has provided bank guarantees and other financial assurances to third parties in support of the operation of its subsidiaries, including obligations relating to lease commitments and other commercial arrangements. The maximum exposure under these guarantees at 30 June 2026 was $6,331,674 (2025: $1,344,818). The Directors do not expect any material liability to arise from these guarantees.

The Parent Entity is party to a deferred consideration arrangement in relation to a prior acquisition, as disclosed in Note 10 to the financial statements.

As at 30 June 2026, the Parent Entity had no capital commitments.

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Notes to the Financial Report

13 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy on consolidation.

All subsidiaries are 100% owned at 30 June 2025 and 30 June 2026.

	Country of Incorporation
Parent entity	
Kaiser Reef Limited	Australia
Subsidiaries of Kaiser Reef Limited	
Golden River Resources Pty Ltd	Australia
Chase Metals Pty Ltd	Australia
Unity Mining Pty Ltd	Australia
Kaiser Australia Equipment Pty Ltd	Australia
Kaiser Tasmania Operations Pty Ltd	Australia
Kaiser Victoria Operations Pty Ltd	Australia
Subsidiaries of Unity Mining Pty Ltd	
Henty Gold Pty Ltd	Australia
Subsidiaries of Golden River Resources Pty Ltd	
Kaiser Mining Pty Ltd	Australia
Kaiser Operations Pty Ltd	Australia
Porcupine Flat Operations Pty Ltd(1)	Australia
Echidna Peak Pty Ltd(1)	Australia

(1) Entities incorporated in June 2026

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Notes to the Financial Report

14 Employee benefit expenses and other provisions

Expenses

	Consolidated 2026 $	Consolidated 2025 $
Employee related expenses		
Wages and salaries	**33,628,127**	16,540,681
Superannuation contributions	**3,230,769**	1,667,798
Equity settled share-based payments	**599,846**	-
	37,458,742	18,208,479

Key management personnel

	Consolidated 2026 $	Consolidated 2025 $
Short term employee benefits	**1,230,873**	1,190,480
Post-employment benefits	**122,013**	109,867
Long-term employee benefits	**12,461**	29,228
Share-based payments	**571,958**	473,931
	1,937,305	1,803,506

Provisions

	Consolidated 2026 $	Consolidated 2025 $
Current		
Employee benefits – annual leave	**2,947,551**	3,030,053
Employee benefits – long service leave	**1,353,989**	1,024,764
Other[(1)]	**3,300,000**	3,300,000
	7,601,540	7,354,817
Non-current		
Employee benefits— long service leave	**788,185**	841,603
	788,185	841,603

(1) Provision for stamp duty for the acquisition of Henty Gold mine.

Wages and salaries, and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be paid within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid, including expected on-costs, when the liabilities are settled.

Superannuation contribution expense

Contributions to defined contribution funds are recognised as an expense as they are due and become payable. The Group has no obligations in respect of defined benefit funds.

Equity settled share-based payments

Performance rights issued to employees are recognised as an expense by reference to the fair value of the equity instruments, including options, at the date at which they are granted. Refer to note 15 for further information.

Executive incentives

Senior executives may be eligible for short term incentive payments ("STI") subject to achievement of key performance indicators, approved by the Board of Directors. The Group recognises a liability and an expense for STIs in the reporting period during which the service is provided by the employee. Refer to note 15.

Provisions

Employee related and other provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made, plus expected on-costs, in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted with reference to market yields on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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Notes to the Financial Report

15 Share-based payments reserve

Details	Consolidated 2026 $	Consolidated 2025 $
Opening balance	**5,668,164**	2,484,605
Share based payment expense – Options	**380,098**	3,705,790
Share based payment expense – Performance rights	**191,861**	477,560
Share based payment expense – Retention shares	**27,887**	-
Share based payment expense – Performance rights (transferred on vesting)	**(425,000)**	-
Options exercised	**(721,768)**	-
Options forfeited/lapsed	**(52,404)**	(999,791)
Closing balance	**5,068,838**	5,668,164

Performance rights

The Group provides benefits to employees of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. Accounting standards preclude the reversal through the consolidated profit or loss of amounts which have been booked in the share-based payments reserve for performance rights, and which satisfy service conditions but do not vest due to market conditions.

Set out below are summaries of movement in rights issued to employees in the current year under the Kaiser Reef Limited Employee Securities Incentive Plan (re-approved by shareholders on 17 November 2025), or subject to shareholder approval:

Consolidated 2026

Grant date	Expiry date	Fair value	Balance at start of the year (Number)	Granted during the year[18] (Number)	Vested during the year (Number)	Expired during the year (Number)	Balance at end of the year (Number)	Exercisable at end of the year (Number)
18 Dec 2023	18 Dec 2025	$0.165	2,000,000	-	-	(2,000,000)	-	-
17 Jan 2025	14 Feb 2027	$0.17	7,500,000	-	(2,500,000)	-	5,000,000	-
17 Jan 2025	14 Feb 2029	$0.17	5,000,000	-	-	-	5,000,000	-
12 May 2026	12 May 2027	$0.27	-	901,600	-	-	901,600	-
12 May 2026	29 May 2027	$0.27	-	48,100	-	-	48,100	-
Total			**14,500,000**	**949,700**	**(2,500,000)**	**(2,000,000)**	**10,949,700**	**-**

Consolidated 2025

Grant date	Expiry date	Fair value	Balance at start of the year (Number)	Granted during the year (Number)	Vested during the year (Number)	Expired during the year (Number)	Balance at end of the year (Number)	Exercisable at end of the year (Number)
18 Dec 2023	18 Dec 2025	$0.165	2,000,000	-	-	-	2,000,000	-
17 Jan 2025	14 Feb 2027	$0.17	-	7,500,000	-	-	7,500,000	-
17 Jan 2025	14 Feb 2029	$0.17	-	5,000,000	-	-	5,000,000	-
Total			**2,000,000**	**12,500,000**	**-**	**-**	**14,500,000**	**-**

The following valuation model inputs were used to determine the fair value of the employee rights granted during the current financial year.

Volume	Grant date	Expiry date	Share price at grant date $	Exercise price $	Expected Volatility	Risk-free rate	Fair value per share right $
949,700	12 May 2026	11 May 2027	0.27	-	-	-	0.270

[18] The awards have been recognised for accounting purposes from the grant date. Shares will be issued upon satisfaction of the relevant vesting conditions.

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Notes to the Financial Report

15 Share-based payments reserve (continued)

Movement in unlisted options on issue

	2026		2025	
	Weighted average exercise price per option (cents)	Number of options	Weighted average exercise price per option (cents)	Number of options
Outstanding at the beginning of the year	25.63	72,256,385	35.15	26,650,000
Issued during the year (1)	-	-	21.28	54,006,385
Expired or lapsed during the year	31.00	(750,000)	31.24	(8,400,000)
Exercised during the year	18.79	(9,276,249)	-	-
Outstanding at the end of the year	**22.57**	**62,230,136**	**25.63**	**72,256,385**
Exercisable at the end of the year	**22.57**	**62,230,136**	**25.63**	**72,256,385**

(1) Excluding 3,000,000 options proposed under the Employee Securities Incentive Plan that remained subject to shareholder approval at reporting date.

The following valuation model inputs were used to determine the provisional fair value of options granted to employees during the current financial year. The options are subject to shareholder approval and, accordingly, the fair values presented represent management's current estimate for share-based payment accounting purposes under AASB 2:

Volume	Provisional Grant date	Expiry date	Share price at grant date $	Exercise price $	Expected Volatility	Risk-free rate	Fair value per option $
1,500,000	17 Mar 2026	16 Mar 2030[14]	0.31	0.60	75%	4.3%	0.135
1,500,000	17 Mar 2026	16 Mar 2030[14]	0.31	0.75	75%	4.3%	0.119
3,000,000							

Set out below are summaries of the movement options issued to employees in the current year under the Kaiser Reef Limited Employee Securities Incentive Plan (re-approved by shareholders on 17 November 2025), or subject to shareholder approval:

Consolidated 2026

Grant date	Expiry date	Exercise price	Balance at start of the year (Number)(1)	Granted during the year (Number)	Expired during the year (Number)	Balance at end of the year (Number)	Exercisable at end of the year (Number)
22 Dec 2023	22 Dec 2026	$0.25	10,000,000	-	-	10,000,000	10,000,000
12 Jul 2024	18 Dec 2026	$0.25	2,000,000	-	-	2,000,000	2,000,000
12 Jul 2024	12 Jul 2028	$0.25	2,000,000	-	-	2,000,000	2,000,000
Total			**14,000,000**	**-**	**-**	**14,000,000**	**14,000,000**

Consolidated 2025

Grant date	Expiry date	Exercise price	Balance at start of the year (Number)	Granted during the year (Number)	Expired/forfeited during the year (Number)	Balance at end of the year (Number)	Exercisable at end of the year (Number)
16 Dec 2021	16 Dec 2024	$0.52	200,000	-	(200,000)	-	-
16 Dec 2021	16 Dec 2024	$0.60	200,000	-	(200,000)	-	-
22 Dec 2023	22 Dec 2026	$0.25	10,000,000	-	-	10,000,000	10,000,000
12 Jul 2024	18 Dec 2026	$0.25	-	2,000,000	-	2,000,000	2,000,000
12 Jul 2024	12 Jul 2028	$0.25	-	2,000,000	-	2,000,000	2,000,000
Total			**10,400,000**	**4,000,000**	**(400,000)**	**14,000,000**	**14,000,000**

The weighted average remaining contractual life of performance rights and options outstanding at the end of the year was 1.52 years (2025: 2.16 years).

Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Equity-settled share-based payments with non-market vesting conditions are measured at fair value at the grant date, based on the share price and taking into account any relevant discounts and dividend rights. The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using either the binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine

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15 Share-based payments reserve (continued)

whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period.

The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new awards is treated as if they were a modification.

Accounting judgements and estimates

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either a Black-Scholes model or Binomial Pricing Model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Where performance rights are subject to vesting conditions, Management has formed judgments around the likelihood of vesting conditions being met.

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16 Contributed equity

Details	Number of shares	$
Opening balance 30 June 2025	593,546,150	100,166,271
Share issued	11,776,249	2,889,047
Share issue fees	-	(19,790)
Closing balance 30 June 2026	**605,322,399**	**103,035,528**

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and performance rights are recognised as a deduction from equity, net of any tax effects.

During the year, the Group issued 9,276,249 shares from the exercise of options and 2,500,000 shares were issued from performance rights vesting.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

17 Remuneration of auditors

During the year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the parent entity, and its related practices:

	Consolidated 2026 $	Consolidated 2025 $
BDO Audit Pty Ltd – Audit and Review of the Consolidated Financial Report	**360,976**	295,145
BDO Audit Pty Ltd – Audit of MRT royalties for multiple years	**71,350**	-
Non-audit services		
BDO Corporate Tax (WA) Pty Ltd – Taxation compliance services	**77,908**	48,090
Total remuneration for audit and non-assurance related services	**510,234**	343,235

18 Events occurring after the balance sheet date

The following matters have arisen since the end of the financial year:

- On 17 August 2026, the Company announced the completion of the A1 stockpile estimate (ASX release 17 August 2026).
- On 28 August 2026, Mr Andy Tran ceased as Chief Financial Officer. Mr Tony Muir has assumed the role of Chief Financial Officer from 20 July 2026 (ASX release 24 April 2026).
- On 7 September 2026, the Company released its Henty 2026 Resource & Reserve Update (ASX release 7 September 2026).

Other than the matters noted above, the Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Group's operations, the results of those operations or the state of affairs of the Group in future financial years.

19 Related party transactions

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to external parties, unless otherwise stated.

Brightstar Resources Limited – related party to J Downes shared office facility arrangement during the year.

Total for the current year: $2,425 (2025: $40,960) was charged by *Brightstar Resources Limited* with an outstanding amount of $nil (2025: $nil) payable at 30 June 2026.

Refer to Note 14 for details of KMP remuneration.

Refer to Note 15 for details of share-based payments granted in the current year to KMP.

20 Contingencies

The Directors are not aware of any contingent liabilities as at 30 June 2026, other than the deferred consideration arrangement disclosed in Note 10 to the financial statements.

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Notes to the Financial Report

21 Basis of preparation

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for the following material items:

- Share based payment arrangements are measured at fair value.
- Business combinations arrangements are measured at fair value.
- The gold loan facility is measured at fair value.
- Deferred consideration payable in gold is measured at fair value.
- Derivative financial liabilities are measured at fair value.

Principles of consolidation – Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Kaiser Reef Limited as at 30 June 2026 and the results for the year ended on that date (comparatives: 30 June 2025).

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, and as a result has an exposure or rights to variable returns, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control commences until the date control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Critical accounting judgement and estimates

The preparation of consolidated financial statements in conformity with AASB and IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Going Concern

This report is prepared on a going concern basis, which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2026 the Group recorded net cash inflows from operating activities of $44,741,100 (2025: $5,127,534) and a closing cash balance of $37,047,350 (2025: $20,756,737).

The Group has forecasted positive cash flow from operating activities in the next 12 months. The Directors have assessed the cash flow requirements for the 12 month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements.

Accounting standards

New Standards adopted

The accounting policies applied by the Group in this 30 June 2026 consolidated financial report are consistent with Australian Accounting Standards. All new and amended Australian Accounting Standards and interpretations mandatory as at 1 July 2025 to the Group have been adopted and have not had a material impact upon recognition.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Kaiser Reef Limited as at 30 June 2026 (comparatives: 30 June 2025).

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory and have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026.

The principal standard not yet effective that may be relevant to the Group is AASB 18 *Presentation and Disclosure in Financial Statements* which is effective for annual reporting periods beginning on or after 1 January 2027. AASB 18 will replace AASB 101 Presentation of Financial Statements and introduces new requirements relating to the presentation and disclosure of information in the financial statements, including prescribed subtotals in the statement of profit or loss, enhanced aggregation and disaggregation principles, and disclosures relating to management-defined performance measures. The consolidated entity is currently assessing the impact of AASB 18 on its financial statement presentation and disclosures. Based on a preliminary assessment, the adoption of AASB 18 is not expected to have a material impact on the consolidated entity's recognition or measurement of assets, liabilities, income or expenses, although it may result in changes to the presentation and disclosure of information in the financial statements.

Critical accounting judgement and estimates

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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Consolidated entity disclosure statement

for the year ended 30 June 2026

Entity name	Entity type	Country of incorporation	Ownership interest %	Australian resident
Kaiser Reef Limited	Body corporate	Australia	100%	Yes*
Kaiser Australia Equipment Pty Ltd	Body corporate	Australia	100%	Yes*
Kaiser Victoria Operations Pty Ltd	Body corporate	Australia	100%	Yes*
Kaiser Tasmania Operations Pty Ltd	Body corporate	Australia	100%	Yes*
Unity Mining Pty Ltd	Body corporate	Australia	100%	Yes*
Henty Gold Pty Ltd	Body corporate	Australia	100%	Yes*
Golden River Resources Pty Ltd	Body corporate	Australia	100%	Yes*
Chase Metals Pty Ltd	Body corporate	Australia	100%	Yes*
Kaiser Mining Pty Ltd	Body corporate	Australia	100%	Yes*
Kaiser Operations Pty Ltd	Body corporate	Australia	100%	Yes*
Porcupine Flat Operations Pty Ltd	Body corporate	Australia	100%	Yes*
Echidna Peak Pty Ltd	Body corporate	Australia	100%	Yes*

*Kaiser Reef Limited (the head entity/ultimate parent) and its wholly owned Australian subsidiaries are in an income tax consolidated group under the Australian tax consolidated regime.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

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Directors' declaration

1 In the opinion of the directors of Kaiser Reef Limited (the Company):

(a) the consolidated financial statements and notes that are contained in pages 18 to 46 and the remuneration report in the Directors' report, set out on pages 10 to 14, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2026.

3 The directors draw attention to page 17 of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

4 The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors:



Brad Valiukas

Managing Director

Perth
30 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Kaiser Reef Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kaiser Reef Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Finalisation of Acquisition Accounting

Key audit matter	How the matter was addressed in our audit
The Group acquired Unity Mining Pty Limited, which owns the Henty Mine, on 15 May 2025. The acquisition was provisionally accounted for in the financial report for the year ended 30 June 2025. As disclosed in Note 1, the Group finalised the acquisition accounting within the measurement period as permitted by Australian Accounting Standard AASB 3 *Business Combinations*. The Group finalised its valuation of the identifiable assets acquired, and liabilities assumed and recognised the measurement period adjustments by restating the comparative balances in the consolidated financial report. The finalisation of the acquisition accounting was a key audit matter due to the significance of the acquisition transaction to the Group and the significant estimates and judgement involved in determining the acquisition-date fair values of the acquired mining assets and related obligations.	Our procedures included, but were not limited to the following: • Evaluating whether the adjustments on finalisation of the acquisition accounting reflected facts and circumstances existing at the acquisition date and were recognised within the measurement period in accordance with AASB 3. • Evaluating the competence, capabilities and objectivity of management's valuation experts. • Substantiating the completeness of the identifiable assets acquired and liabilities assumed. • Assessing the appropriateness of the valuation methodologies applied to the acquired assets and related obligations, with the assistance of our internal valuation specialists. • Engaging internal valuation experts to review the recoverable value of the Henty Mine through the consideration of its Life of Mine (LOM) Plan, including commodity prices, production profiles, operating costs, discount rates, and other supporting operational information and data at the date of acquisition. • Testing the mathematical accuracy of the underlying valuation models and the final purchase price allocation including assessing the allocation of the residual purchase consideration to mine properties after the recognition and measurement of the other identifiable assets acquired and liabilities assumed. • Assessing the deferred tax effects arising from the final acquisition-date fair values, with the assistance of our internal tax specialists. • Agreeing the retrospective effect of the measurement-period adjustments on the comparative balances, including the related depreciation and amortisation charges recognised from the acquisition date. • Reviewing the adequacy of the disclosures in the consolidated financial statements in accordance with the requirements of AASB 3.

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Recoverability of Mine Properties, Plant & Equipment

Key audit matter	How the matter was addressed in our audit
The Group recognised mine properties, plant & equipment assets as disclosed in Notes 5 and 6 to the consolidated financial statements respectively. Assessing the recoverability of mine properties, plant & equipment was considered a key audit matter due to the material balances, importance of these assets to the Group's operations and the level of complexity involved in management's selection of accounting judgements, estimates and assumptions in their assessment.	Our procedures included, but were not limited to the following: • Enquiring with management on any changes to the accounting policies for mine properties, plant & equipment since the prior year. • Reviewing Board minutes, ASX announcements and the latest mine plans to determine whether there are any indicators of impairment. • Observing the condition of the Henty Mine Property, Plant & Equipment through physical inspection. • Testing the mathematical accuracy of the units of production (UoP) amortisation model for the Henty Mine Property. • Challenging the key assumptions and estimates adopted within the amortisation model for the Henty Mine Property. • For mine properties with indicators of impairment, we challenged and sensitised the key assumptions and estimates adopted within the respective value in use models and substantiated the accuracy of the impairment charge recognised during the financial reporting period. • Reviewing the useful life adopted and testing a sample of plant & equipment depreciation charges for the financial year. • Assessing for the adequacy of disclosures in the consolidated financial statements.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Kaiser Reef Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Wai Aw
Director

Melbourne, 30 September 2026

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Corporate Directory

BOARD OF DIRECTORS

S Formica	Non-Executive Chairman
B Valiukas	Managing Director
S Howe	Executive Director
C Dingley	Non-Executive Director

JOINT COMPANY SECRETARIES
A Tabakovic
S Brockhurst

PRINCIPAL PLACE OF BUSINESS
Unit 11, Level 2, 23 Railway Road
Subiaco WA 6008
Telephone: (08) 9481 0389
Email: admin@kaiserreef.com.au
Website: www.kaiserreef.com.au

STOCK EXCHANGE LISTING
Shares in Kaiser Reef Limited are quoted on the Australian Securities Exchange
Ticker Symbol: KAU

SHARE REGISTRY
Automic Registry Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

AUDITOR
BDO Audit Pty Ltd
Level 25
35 Collins Street
Melbourne VIC 3000, Australia

REGISTERED OFFICE
C/o Mining Corporate, Level 8, London House
216 St Georges Terrace
Perth WA 6000

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Additional information for public listed companies

Schedule of Tenements

Project	Tenement Number	Location of Tenement	Status	Beneficial Interest
Stuart Town	EL8491	New South Wales	Granted	100%
	EL8592	New South Wales	Granted	100%
	EL9657	New South Wales	Granted	100%
A1	MIN5294	Victoria	Granted	100%
Maldon	MIN5146	Victoria	Granted	100%
	EL8215	Victoria	Pending approval	100%
	MIN5528	Victoria	Granted	100%
	EL7029	Victoria	Granted	100%
Henty	5M/2002	Tasmania	Granted	100%
	7M/1991	Tasmania	Granted	100%
	7M/2006	Tasmania	Granted	100%
	EL28/2001	Tasmania	Granted	100%
	EL8/2009	Tasmania	Granted	100%

Mineral Resources and Ore Reserves Statement

The Group's Mineral Resources and Ore Reserves as at 30 June 2026, with comparatives as at 30 June 2025, are set out below. They have been estimated and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mineral Resources

Project	Category	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
As at 30 June 2026				
Henty	Indicated	3.49	3.27	366
Henty	Inferred	0.74	2.61	62
Henty	**Total**	**4.23**	**3.16**	**429**
Maldon – Union Hill	Inferred	1.31	4.44	187
Maldon – Union Hill waste dump stockpile	Inferred	0.57	0.48	9
Total Group		**6.11**	**3.18**	**625**
As at 30 June 2025				
Henty	Indicated	3.6	3.5	397
Henty	Inferred	0.6	2.9	52
Henty	**Total**	**4.1**	**3.4**	**449**
Maldon – Union Hill	Inferred	1.31	4.44	187
Total Group		**5.41**	**3.66**	**636**

Notes: (1) Henty Mineral Resources are reported at a 1.5g/t Au cut-off and are inclusive of Ore Reserves. The 30 June 2026 estimate has an effective date of 30 June 2026 (ASX release 7 September 2026); the 30 June 2025 estimate has an effective date of 1 July 2024, as restated by the Company (ASX release 24 March 2025). (2) The Maldon – Union Hill Mineral Resource is reported at a 1.2g/t Au cut-off (ASX release 21 July 2022). (3) The Union Hill waste dump stockpile Mineral Resource was first reported during the year (ASX release 11 February 2026). (4) Figures are rounded; totals may not add due to rounding.

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Ore Reserves

Project	Category	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
As at 30 June 2026				
Henty	Probable	1.91	3.22	198
As at 30 June 2025				
Henty	Probable	1.2	4.0	154

Notes: (1) The 30 June 2026 Henty Ore Reserve has an effective date of 30 June 2026 and was estimated using a gold price of A$4,000/oz (ASX release 7 September 2026). (2) The 30 June 2025 Henty Ore Reserve has an effective date of 1 July 2024, as restated by the Company (ASX release 24 March 2025). (3) Figures are rounded; totals may not add due to rounding.

Changes from the previous year

Henty: The Ore Reserve increased from 154koz to 198koz. The October 2025 update (ASX release 23 October 2025) increased the Ore Reserve to 199koz, a 29% increase after mining depletion of 25.7koz during the 2025 financial year. The July 2026 update (ASX release 7 September 2026) replaced mining depletion of 25.8koz during the 2026 financial year, maintaining the Ore Reserve at 198koz and a mine life of more than six years. The Mineral Resource decreased from 449koz to 429koz, reflecting mining depletion over the period partly offset by resource definition drilling.

Maldon: The Union Hill Mineral Resource is unchanged. An Inferred Mineral Resource of 566kt @ 0.48g/t Au for 8,649oz was estimated for the Union Hill waste dump stockpile during the year (ASX release 11 February 2026).

A1: Subsequent to the end of the financial year, an Inferred Mineral Resource of 77kt @ 1.25g/t Au for 3.1koz was estimated for the A1 tailings stockpile (ASX release 17 August 2026). This estimate is not included in the tables above.

Governance and internal controls

The Group's Mineral Resources and Ore Reserves are prepared by, or under the supervision of, suitably qualified Competent Persons, including independent consultants. Governance arrangements and internal controls include standard sampling, assaying and quality assurance and quality control procedures (including the insertion of certified reference materials and blanks), validation of drilling and survey databases, review of geological interpretations and estimation methods, and the use of current mine plans, operating costs, metallurgical recoveries and commodity price assumptions in Ore Reserve estimation. Mineral Resources and Ore Reserves are reviewed at least annually.

Competent Person statement

The Mineral Resources and Ore Reserves Statement is based on, and fairly represents, information and supporting documentation prepared by the Competent Persons named in the ASX releases referred to above. The Company confirms that it is not aware of any new information or data that materially affects the information included in those releases and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Mineral Resources and Ore Reserves Statement as a whole has been approved by Mr Bradley Valiukas, BEng (Mining), a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Kaiser Reef Limited. Mr Valiukas has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the JORC Code, and consents to the inclusion of the statement in the form and context in which it appears.

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ASX Share Information

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 25 September 2026.

1. Shareholding

a. **Distribution of Shareholders**

(i) *Ordinary share capital*
- 605,322,399 fully paid shares held by 3,030 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

	Class of Equity Security	
Category (size of holding)	**Number of Holders**	**Fully Paid Ordinary Shares**
1 - 1,000	52	11,235
1,001 – 5,000	625	1,960,042
5,001 – 10,000	463	3,695,665
10,001 – 100,000	1,351	56,401,315
100,001 – and over	539	543,254,142
	3,030	**605,322,399**

b. The number of shareholdings held in less than marketable parcels is 244.

c. The Company had the following substantial shareholders as at 25 September 2026, as disclosed in substantial holding notices given to the Company.

Fully Paid Ordinary Shares

	Name	Number Held	Percentage %
1.	CATALYST METALS LIMITED	118,649,875	19.60
2.	JACK YETIV	45,000,000	7.43
3.	RAGNAR METALS LIMITED	33,400,000	5.52

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

– Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

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e. **20 Largest holders of quoted equity securities (fully paid ordinary shares)**

	Name	Number Held	Percentage %
1.	CATALYST METALS LIMITED	118,649,875	19.60
2.	JACK YETIV	45,000,000	7.43
3.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>*	39,118,138	6.46
4.	RAGNAR METALS LIMITED	33,400,000	5.52
5.	CITICORP NOMINEES PTY LIMITED*	31,840,470	5.26
6.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED*	31,305,703	5.17
7.	BNP PARIBAS NOMS PTY LTD*	27,033,671	4.47
8.	STEVEN FORMICA GROUP HOLDINGS	10,625,000	1.76
9.	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	5,000,000	0.83
9.	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	5,000,000	0.83
10.	MRS ELIZABETH ANNE MACRAE	4,500,000	0.74
11.	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	3,286,918	0.54
12.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED*	3,051,343	0.50
13.	MR PAUL SIMON HALLION & MR PATRICK MICHAEL HALLION & MS NOREEN MARIE HALLION <HWY INFINITY SUPERFUND A/C>	3,000,057	0.50
14.	AURAMET INTERNATIONAL INC	3,000,000	0.50
15.	CORD INVESTMENTS PTY LTD <ANDREW C FERGUSON S/F A/C>	2,700,000	0.45
16.	NAVAN PRODUCTIONS PTY LTD <B & K VALIUKAS FAMILY A/C>	2,501,430	0.41
17.	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>*	2,123,386	0.35
18.	LH & MJ PTY LTD <MANDALA SUPER FUND A/C>	2,000,000	0.33
18.	MR CARLO GERALDO CHIODO	2,000,000	0.33
19.	LOMITA NOMINEES PTY LTD	1,970,000	0.33
20.	S3 CONSORTIUM PTY LTD	1,788,000	0.30
	Total	**378,893,991**	**62.59**
	Total issued capital - selected security class(es)	**605,322,399**	**100.00**

**Constitutes grouped nominee holding*

2. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange Limited.

3. Restricted Securities

The Company does not have any restricted securities on issue as at the date of this report.

4. Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report:

- 2,000,000 options exercisable at $0.25 on or before 18 December 2026
- 10,000,000 options exercisable at $0.25 on or before 22 December 2026
- 12,500,000 options exercisable at $0.22 on or before 31 December 2026
- 4,500,000 options exercisable at $0.25 on or before 30 November 2027
- 3,000,000 options exercisable at $0.30 on or before 30 November 2027
- 11,530,136 options exercisable at $0.182 on or before 16 May 2028
- 2,000,000 options exercisable at $0.25 on or before 12 July 2028
- 16,700,000 options exercisable at $0.22 on or before 31 July 2028
- 5,000,000 performance rights expiring on 14 February 2027
- 5,000,000 performance rights expiring on 14 February 2029

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