QUARTERLY PRODUCTION AND CASH BALANCE

UPDATE FOR QUARTER ENDING SEPTEMBER 2026

Kaiser Reef Limited (ASX:KAU) (**Kaiser** or **the Company**), a profitable, multi-asset Australian gold producer with operations in Tasmania and Victoria, is pleased to update the market on production for the quarter ending 30 September 2026 and the corresponding closing cash and bullion position.

Kaiser's Managing Director, Brad Valiukas, comments:

"Kaiser delivered 6,263oz of gold across Henty and Maldon during the quarter, while increasing cash and bullion to A$40 million, paying down debt and advancing Maldon.

"We will completely repay the Auramet gold loan this month, as scheduled. The gold loan helped us acquire Henty, and repaying it is an important milestone for Kaiser.

"Our production at Henty is not yet where we want it to be. There have been some personnel changes on site, and we expect ongoing improvement and production to lift to target.

"We continued to reinvest in the business throughout the quarter across infrastructure, equipment and exploration, while making key investments to support long-term progress at both assets.

"We head into the December Quarter with a fully funded balance sheet and clear operational priorities at both assets. Kaiser's strategy remains unchanged: disciplined production growth, reserve expansion, and building long-term value from our dual-asset platform."

HIGHLIGHTS

Henty Gold Mine Production (processed and reconciled 1 July to 30 September)

- Gold produced: 5,692oz Au
- Silver poured: 5,259oz Ag

Maldon Gold Project (processed and reconciled 1 July to 30 September)

- Gold produced: 572oz Au

Cash & Bullion

- Closing cash & bullion: A$40M

Debt Reduction & Capital Management

- Gold loan reduction: 312oz Au — approximately A$1.9M net effect
- Balance owing: 104oz Au — to be repaid in October
- Deferred payment to Catalyst: 150oz Au — approximately A$0.9M net effect

-- ENDS--

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RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

Company: **Brad Valiukas**
Managing Director
Phone: +61 (8) 9481 0389
Email: admin@kaiserreef.com.au

Investor Relations: **Simon Phillips**
Email: simon.phillips@kaiserreef.com.au

SUBSCRIBE FOR ANNOUNCEMENTS

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

REFERENCES

1	21/07/2022	ASX:KAU Maldon Gold Resource - Updated
2	07/09/2026	ASX:KAU Henty 2026 Resource & Reserve Update
3	28/06/1994	ASX:AGS Alliance Gold Mines NL Prospectus
4	11/02/2026	ASX:KAU Union Hill Waste Dump Drilling Results & Stockpile Estimate
5	17/08/2026	ASX:KAU A1 Stockpile Estimate Completed
6	2002	Central Maldon goldfield, 1:5000 map area geological report. Victorian Initiative for Minerals and Petroleum Report 75. Department of Natural Resources and Environment

ABOUT KAISER REEF LIMITED

Kaiser Reef Limited (ASX:KAU) is an established Australian gold producer operating the Henty Gold Mine in Tasmania and advancing the high-grade Maldon Gold Project in Victoria.

Henty is an established underground operation underpinned by a 198koz Au Ore Reserve [2], a conventional +300ktpa processing plant, and a targeted production profile of approximately 30,000 ounces per annum. Ongoing development and drilling are focused on reserve growth and mine-life extension.

The Maldon Gold Project in Victoria's historic Golden Triangle provides strategic growth optionality, with a fully permitted and operating 200ktpa CIL processing facility, existing underground access, and high-grade exploration potential. The Maldon Gold Project has historically produced 1.75Moz at 28g/t [3].

Kaiser Reef is focused on disciplined production growth, reserve expansion, and leveraging its dual processing infrastructure in Tier-1 Australian jurisdictions to deliver sustainable cash flow and long-term shareholder value.

FUTURE PERFORMANCE

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

COMPETENT PERSON STATEMENTS

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources and Ore Reserves for the Henty Gold Mine were first released in the Company's announcements dated 24 March, 16 and 26 May, 8 July, 4 August, 6, 20 and 23 October 2025 and 7 September 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 1 October, 7 December 2020, 15 November 2021, 9 February, 1 March, 2 May, 5 & 21 July 2022, 18 April, 3 December 2024, 28 October, 25 November, 16 December 2025, 11 February, 22 April, 18 May, 24 June, 28 July, 10 and 17 August 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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ANNEXURE A – RESOURCE TABLE [1, 2]

Kaiser Reef Resources Summary									
Deposit	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations									
Henty – Summary Mineral Resource Estimates (2012 JORC Code)*^									
Henty Underground	3.49	3.27	366	0.74	2.61	62	4.23	3.16	429
Victorian Operations									
Maldon – Summary Mineral Resource Estimates (2012 JORC Code) @ 1.2g/t cut-off*~									
Union Hill				1.31	4.44	187	1.31	4.44	187
Kaiser Reef Total									
Group Total	**3.49**	**3.27**	**366**	**2.05**	**3.79**	**249**	**5.53**	**3.46**	**615**

**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1,000 ounces. Rounding variations may occur.*
^ASX:KAU – 07/09/2026
~ASX:KAU - 21/07/2022

ANNEXURE B – ORE RESERVES TABLE [2]

Kaiser Reef Ore Reserves Summary			
Deposit	Probable		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations			
Henty – Summary Ore Reserve Estimates (2012 JORC Code)*^			
Henty Underground	1.91	3.22	198

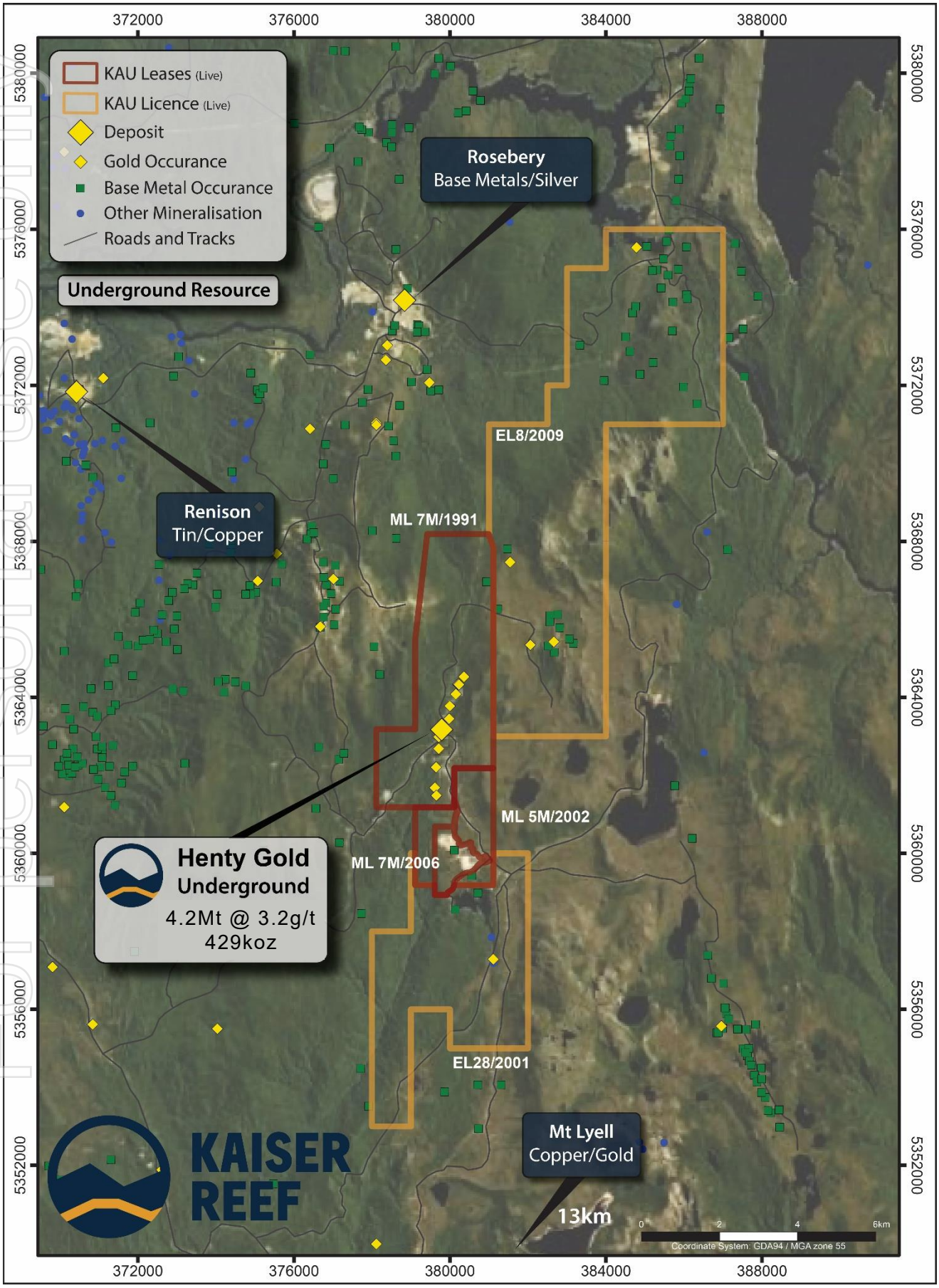
**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1,000 ounces. Rounding variations may occur.*
^ASX:KAU – 07/09/2026

ANNEXURE C – STOCKPILES [4, 5]

Kaiser Reef Stockpile Summary			
Stockpile	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Victorian Operations			
Maldon - Summary Stockpiles*#			
Union Hill	0.57	0.48	8.6
A1 - Summary Stockpiles*%			
A1 Tailings	0.08	1.25	3.1

**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur.*
#ASX:KAU – 11/02/2026
% ASX:KAU – 17/08/2026

ANNEXURE D – HENTY GOLD PROJECT AREA



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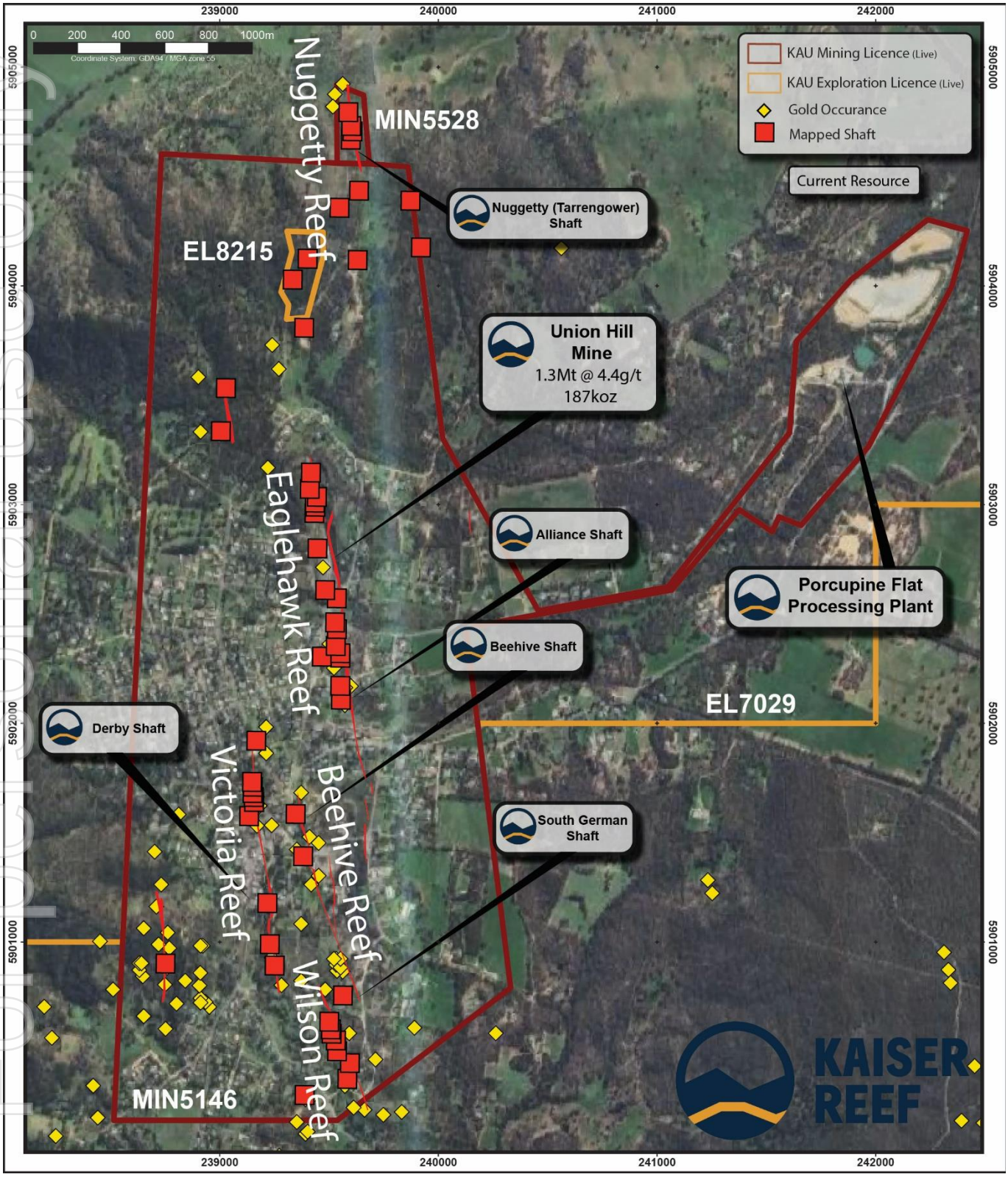
ANNEXURE E – MALDON GOLD PROJECT



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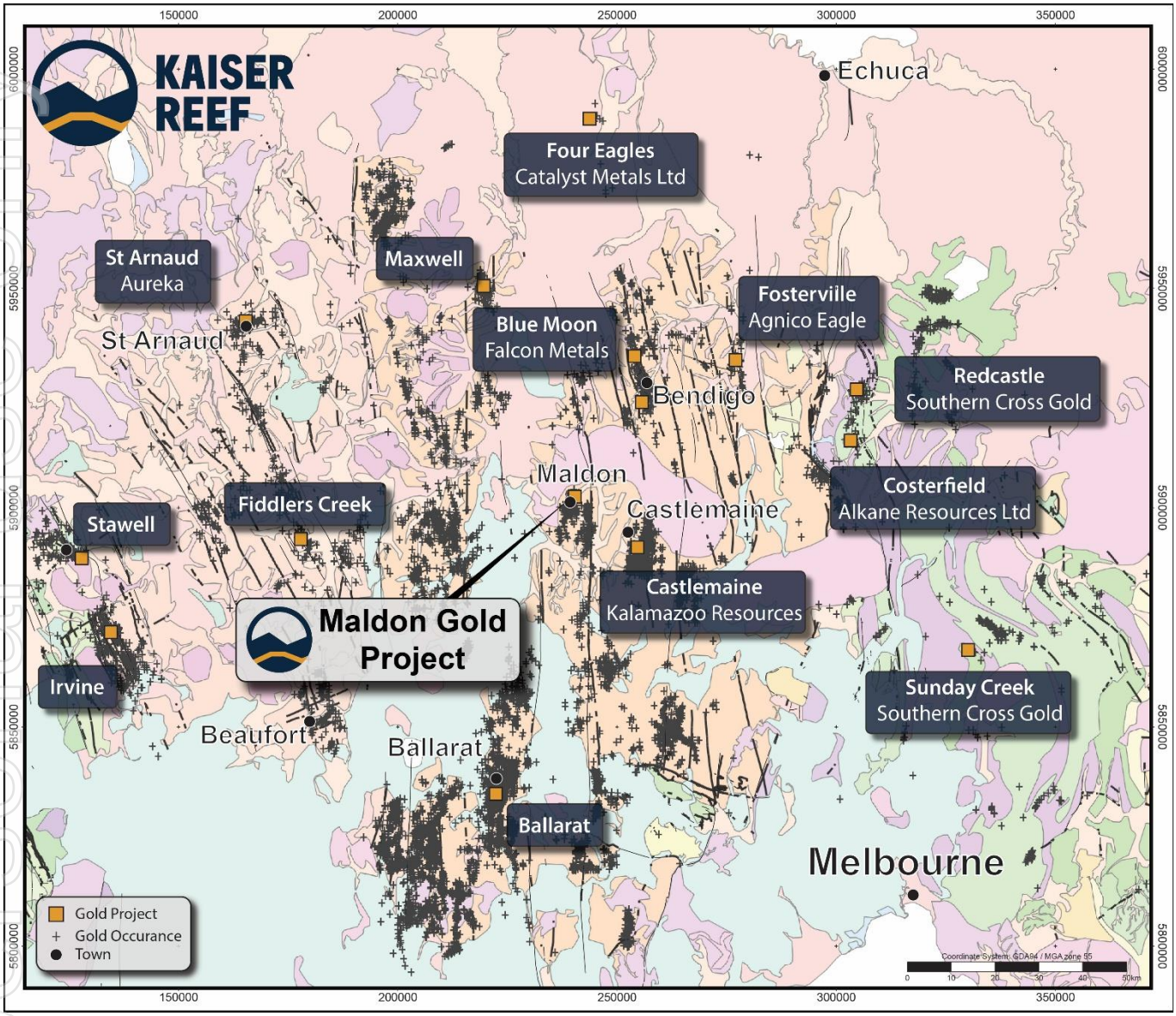
ANNEXURE F - CENTRAL VICTORIAN GOLDFIELDS



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