QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDING 30 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 provide an overview of activities for the quarter ending 30 September 2026 (**Quarter** or the **Reporting Period**) and accompanying Appendix 5B.

HIGHLIGHTS

Quarterly Production

- Henty: 5,692oz Au, with 5,259oz Ag poured
- Maldon: 572oz Au
- Total: 6,263oz Au

Strong Financial Position – Increase in Total Cash & Bullion

- Closing Cash & Bullion: $40M
- Underlying cash flow: $5.6M
  - $2.8M applied to debt and deferred payments
  - Net cash and bullion increased by $2.8M

Henty 2026 Resource & Reserve Update

- Ore Reserve of 198koz Au, effectively replacing mining depletion[2]
- Mineral Resource of 429koz Au[2]
- Mine life, based on Reserves only, maintained at ~6 years[2]

Underground Development Commenced at Union Hill

- Major milestone for the Maldon Gold Project and Kaiser
- Development allows drill testing north of existing workings, including Eaglehawk and Linscott's Reefs, and the parallel Ladies and Sailors Reefs

Maldon Exploration Continues

- Underground Diamond Drilling Underway
  - Allows improved targeting north of existing workings
  - First phase underground drilling targeting Linscott's and Eaglehawk mineralisation underway
- Infill Soil Sampling Confirms and Defines District-Scale Potential at Maldon
  - Strong contiguous gold and arsenic trends along multiple north-south structures
- Airborne magnetic and radiometric survey completed
  - Targeting greater understanding of structural architecture and lithology
- Surface Diamond Drilling ongoing

After Quarter End – Auramet Gold Loan Fully Repaid

- Final 104oz Au delivered in October, fully repaying the 1,872oz Au senior secured gold loan[13]
- Funded entirely from Henty operating cash flow

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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 have completely repaid the Auramet gold loan, on schedule, with the final delivery made in October. The gold loan helped us acquire Henty, and repaying it from Henty's own cash flow is an important milestone for Kaiser.

"At Henty, our 2026 Resource and Reserve update replaced depletion, maintaining Henty's mine life, based on Reserves only, at approximately six years, and supporting our target of consistent production of 30,000oz per annum.

"At Maldon, underground development at Union Hill has opened up underground diamond drilling north of the existing workings, complementing our surface drilling, infill soil sampling and airborne survey work.

"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."

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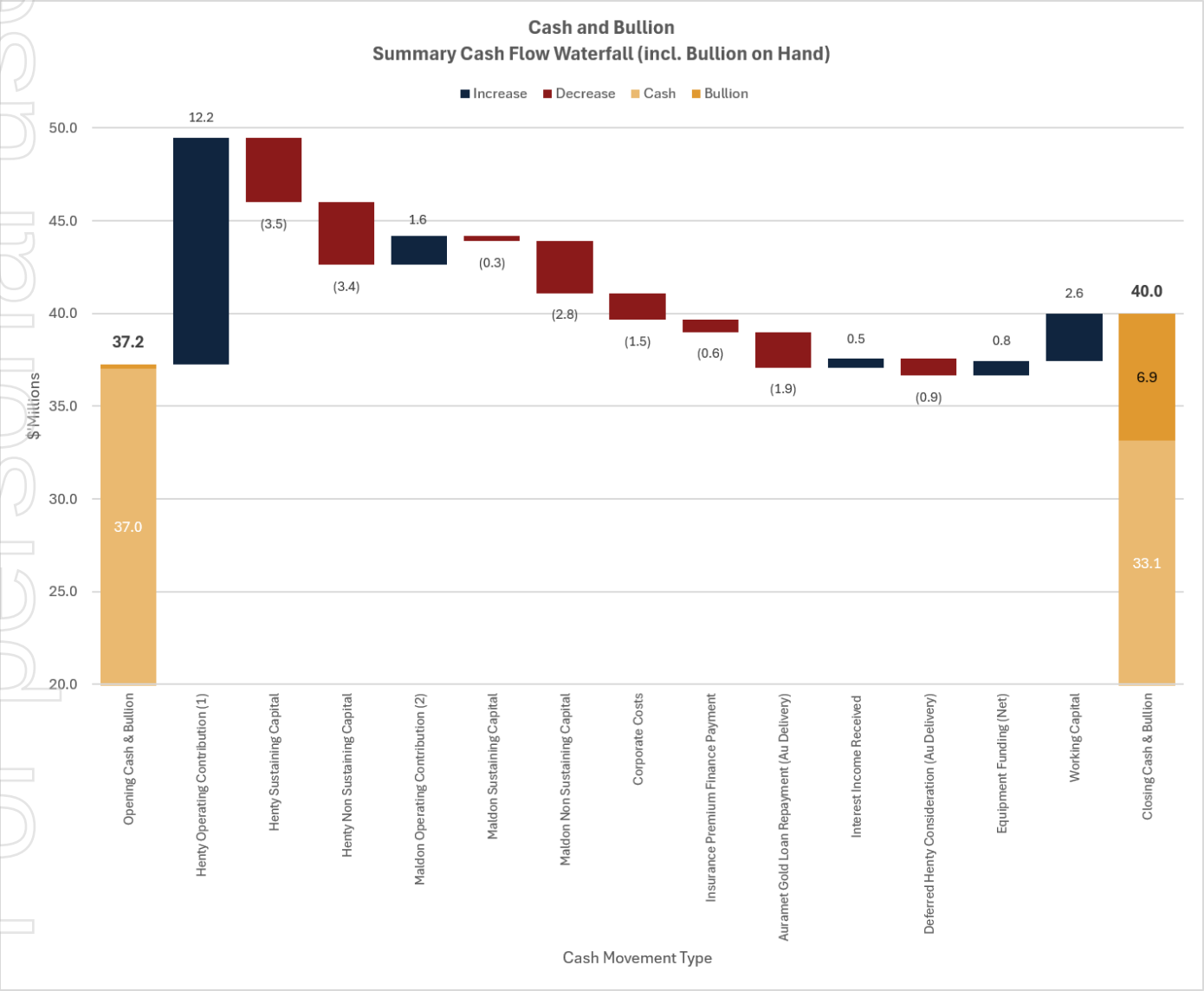
SEPTEMBER QUARTER CASH FLOW

Kaiser closed the quarter with **$33.1M cash** and **$6.9M bullion,** for a combined cash and bullion position of $40.0M.

Underlying cash flow of $5.6M funded $2.8M of debt and deferred payments, with the balance increasing cash and bullion by $2.8M.

Debt Reduction & Capital Management

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



(1) Henty Operating Contribution is Revenue less Cash Operating Costs, adjusted for movement in Unsold Bullion (increase $4.0M).

(2) Maldon Operating Contribution is Revenue less Cash Operating Costs, adjusted for movement in Unsold Bullion (increase $2.7M).

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Description	Note	Units	Henty	Maldon	Total
UG Mining					
Ore Mined		tonnes	67,787	30,807	98,594
Mined Grade		g/t	2.82	0.68	2.15
Ounces Mined		**oz**	6,136	670	6,806
Ore Purchases					
Ore Purchased		tonnes	-	205	205
Purchased Grade		g/t	-	4.3	4.3
Ounces Purchased		**oz**	-	29	29
Processing					
Ore Processed		tonnes	64,719	31,013	95,732
Processed Grade		g/t	2.95	0.70	2.22
Ounces Processed		oz	6,129	697	6,826
Recovery		%	92.9%	82.0%	91.8%
Gold Produced		**oz**	5,692	572	6,263
Revenue (excludes unsold gold on hand)					
Gold Poured		oz	5,992	673	6,665
Gold Sold & Transferred	(1)	oz	5,299	230	5,529
Average Price		A$/oz	6,061	6,202	6,067
Revenue	(1)	**A$**	**32,119,216**	**1,424,593**	**33,543,809**
Cash Operating Costs					
Underground Mining		A$	12,946,708	-	12,946,708
Ore Purchases		A$	-	105,672	105,672
Processing & Tailings		A$	4,779,064	2,000,763	6,779,827
Site Services		A$	2,103,898	452,508	2,556,406
C1 Cost		**A$**	**19,829,671**	**2,558,943**	**22,388,614**
By-product Credits		A$	(462,195)	(3,432)	(465,628)
Royalties		A$	3,213,453	(0)	3,213,453
Inventory Movements		A$	1,244,669	-	1,244,669
Cash Operating Costs		**A$**	**23,825,597**	**2,555,511**	**26,381,108**
Sustaining Capital					
Rehabilitation		A$	-	-	-
Corporate Overheads		A$	1,093,091	364,364	1,457,454
Exploration		A$	-	6,438	6,438
Sustaining Capital					
- Underground Mining		A$	2,589,731	-	2,589,731
- Processing & Tailings		A$	899,778	300,165	1,199,944
All-in Sustaining Cost		**A$**	**28,408,197**	**3,226,477**	**31,634,675**
Non-sustaining Capital					
Exploration		A$	61,938	2,596,045	2,657,983
Growth Capital					
- Underground Mining		A$	3,236,745	8,758	3,245,504
- Processing & Tailings		A$	66,374	188,195	254,569
All-in Cost		**A$**	**31,773,256**	**6,019,475**	**37,792,731**
Cash Flows (excludes unsold gold on hand)					
Operating Cash Flow	(2)	A$	9,538,288	(1,130,918)	8,407,370
All-in Sustaining Cash Flow	(3)	A$	4,955,688	(1,801,884)	3,153,803
All-in Cash Flow	(4)	A$	1,590,629	(4,594,882)	(3,004,253)
Unit Costs					
Operating Costs		A$/oz prod.	4,186	4,471	4,212
All-in Sustaining Cost (AISC)		A$/oz prod.	4,991	5,645	5,051
All-in Cost (AIC)		A$/oz prod.	5,582	10,532	6,034

(1) Includes the fair value of gold transferred in part repayment of the Auramet Gold Loan (312oz) and Catalyst Deferred Payments (150oz), which is not recognised as sales revenue for statutory reporting purposes.

(2) Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements).

(3) All-in Sustaining Cash Flow is calculated as Operating Cash Flow, less Sustaining Capital.

(4) All-in Cash Flow is calculated as All-in Sustaining Cash Flow, less Non-sustaining Capital

HENTY GOLD MINE

For the September quarter, Kaiser recorded 5,692oz Au of gold production at Henty.

OPERATIONS SUMMARY

Safety

During the September quarter, Henty recorded nil lost time injuries.

Environment

No significant environmental incidents occurred during the quarter.

People

At the start of the quarter Colin Skidmore was appointed as Exploration Manager at Henty [7]. Colin is a highly experienced exploration geologist with over 25 years' experience in senior management and extensive experience in Australia, Kazakhstan, Canada, United States, South America and Kosovo over a broad range of commodities. This is a dedicated role, focusing on exploration and growth at Henty outside of the immediate mine footprint.

Capital and Projects

Lamella Clarifiers supplied by PR Water were installed underground and tested. They performed as planned and expected, with the removal of solids from the mine water visibly evident.

Mine Development

For the September quarter, 104m of capital lateral and decline development, 754m of operating development and 332m of rehabilitation were completed. Ore development accounted for 19,615t @ 2.2g/t Au.

Mine Production

For the September quarter, ore production from stoping accounted for 48,172t @ 3.1g/t Au. This included the first stoping from the high-grade block released by the underground magazine relocation, with the first stope fired in July.

Processing

64,719t @ 2.95g/t Au was processed with a recovery of 92.9% for the September quarter.

Tailings

The recently completed lift 11 is filling now. Design of lift #12 is in progress and on schedule to complete the pre-construction report by the end of November 2026. Planned construction has been split into 2 phases for the 2026 and 2027 summer periods.

Surface Exploration

Henty's exploration team progressed the collation and review of historic drilling and geophysical data gathered over the history of Henty mining and exploration leases, including the reprocessing of all exploration data. A gap analysis is in progress to generate new exploration targets.

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Underground Diamond Drilling

For the September quarter, 13,911m of diamond drilling was completed with 2 diamond drill rigs. This drilling was a mix of grade control, resource definition, resource extension and exploration, as well as miscellaneous production-related.

Resources and Reserves

On 7 September 2026, Kaiser released its Henty 2026 Mineral Resource and Ore Reserve update[2]. The Mineral Resource was estimated at 4.23Mt @ 3.16g/t Au for 429koz Au, comprising Indicated Resources of 3.49Mt @ 3.27g/t Au for 366koz Au and Inferred Resources of 0.74Mt @ 2.61g/t Au for 62koz Au (Annexure A).

The Probable Ore Reserve was estimated at 1.91Mt @ 3.22g/t Au for 198koz Au (Annexure B), replacing depletion. Mine life at Henty, based on Reserves only, has been maintained at approximately six years, targeting consistent production of 30,000oz per annum.

MALDON GOLD PROJECT

OPERATIONS SUMMARY - Porcupine Flat (Maldon) Processing Plant

Maldon produced 572oz of gold for the quarter. The processing of ore was predominantly from the Union Hill low-grade stockpile. Multiple other small third-party parcels were processed during the quarter.

Safety

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

Environment

No environmental incidents occurred during the quarter.

Capital and Projects

Work advanced on the tailings thickener project, including the purchase of the thickener. The thickener is ready for shipment from Shanghai in December, with delivery to site expected in the March quarter 2027.

Ore Purchase

Ore parcels were purchased from 2 parties, for a total of 26 ounces recovered. For the quarter, 0.7% of tonnes and 4.5% of ounces produced came from ore purchases.

Ore purchases will continue during the December quarter.

Processing

31,013t was processed for the quarter with an overall recovery of 82.0%. Throughput increased 16% on the June quarter (26,739t), with continued Union Hill mullock processing on a 24-hour basis, Monday through Thursday. Recovery was lower than the June quarter (84.2%). Union Hill accounted for 30,807t processed at 0.68g/t and 81.5% recovery.

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Tailings

Detailed design work is nearly complete on the fully approved and licenced TSF4 (Figure 1). Fencing and tree clearing commenced in September, with the embankment construction expected to commence in November. Construction is expected to take approximately 4-5 months.



Figure 1. Approved TSF4 Footprint

Further work has been completed on the Workplan Variation for future tailings capacity. The Workplan Variation is nearing completion and is scheduled to be submitted to Resources Victoria in October 2026. In total the project will provide an additional 2 million tonnes of tailings capacity, or 10 years at current processing plant capacity.

Underground Development and Diamond Drilling Underway [10, 12]

Underground development, commenced during the quarter, has allowed underground drilling and improved targeting of mineralisation surrounding existing workings (Figure 2).

The first phase of this drilling is targeting Linscott's and Eaglehawk mineralisation with drilling of the Ladies Reef to follow and planning underway for additional targets (Figure 3).

The underground program complements the current surface diamond drilling campaign, accelerating exploration across the Maldon Gold Project and is expected to continue on an ongoing basis, subject to results.

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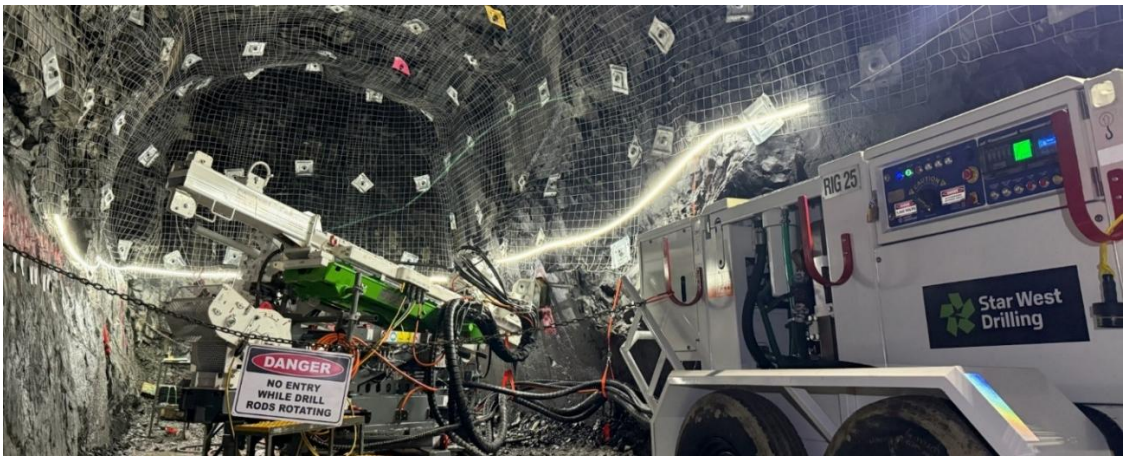


Figure 2. Drill rig at the face, Northern Drill Drive

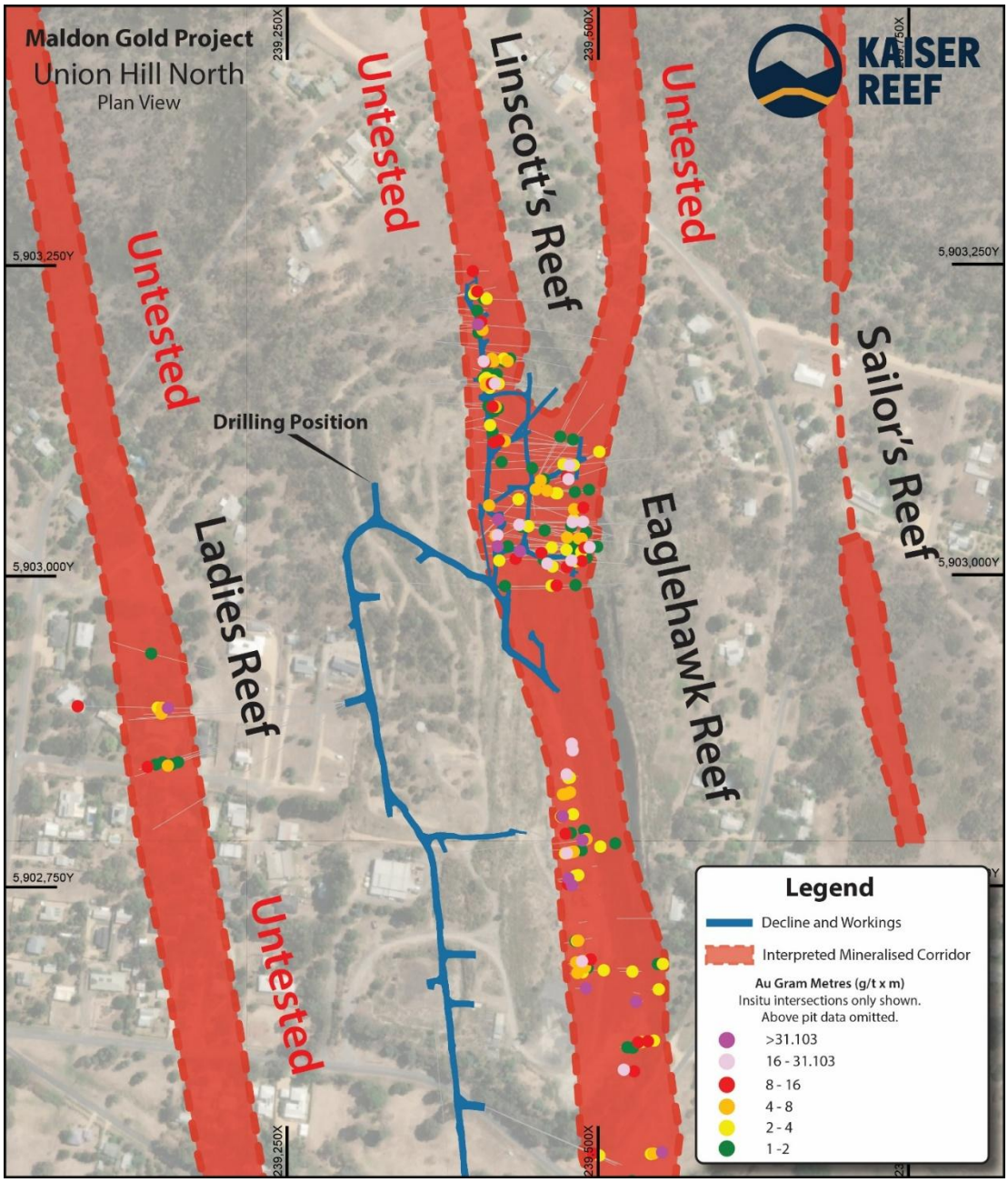


Figure 3. Union Hill North with new development and drill position to target untested sections of the Eaglehawk, Linscott's, Ladies and Sailo's Reefs.

Surface Diamond Drilling Continues

Kaiser has continued with the approximately 4,350m of planned surface diamond drilling that is part of an initial phase of exploration at Maldon [14]. This phase of drilling is working in conjunction with the underground program and is testing targets at Union Hill North, Nuggetty and Nuggetty South. During the quarter, surface drilling of Linscott's Reef from the northern extent of Union Hill was completed, and drilling at Nuggetty South commenced.

Results for the Quill gold target have been received. No significant intercepts were reported (Annexures H and I). No further drilling is planned at Quill.

Infill Soil Survey Results Reinforce Targets [8]

Kaiser received results for its infill Maldon North soil sampling survey. These results filled areas of interest to a 40 x 40m grid spacing.

Phase one of the survey covered approximately 2.7km^2 of prospective tenure that previously had no surface sampling information available, and the infill work has significantly increased resolution of sampling over a large portion of this area.

Results of this round of infill work have shown strong contiguous gold and arsenic anomalism along a number of north-south structures that have historical workings (Figure 4 and Figure 5). Anomalism is now defined along up to 1.5km of strike length and this now allows the prioritisation of targets for initial drilling.

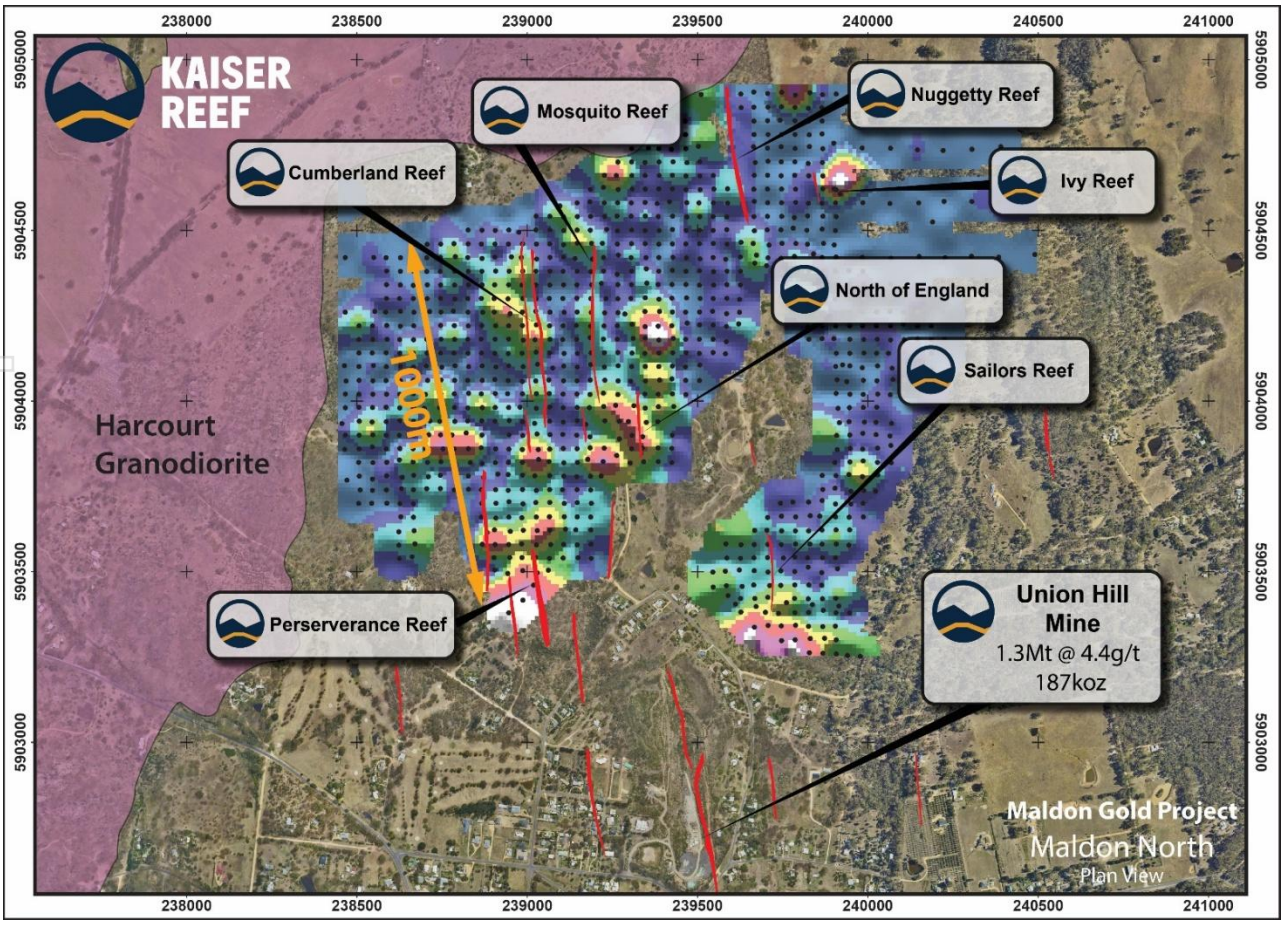


Figure 4. Soil sample gold results gridded by percentile (99/98/95/90/80/60/30) with mapped quartz veins and shafts.

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Four distinct anomalous north-south trends were delineated as well as 1-2 smaller, more discrete anomalies. The four main anomalous trends are the Cumberland, North of England, Sailors and Ivy trends. The first three are strongly anomalous, with values between 150-250ppb Au, while the Ivy trend shows consistent values around the 100ppb Au mark. All trends exhibit strike lengths from around 150m to 1km.

Arsenic, often an exceptional pathfinder element to gold, correlated well with gold and looks to have defined the anomalous structures in a more linear fashion, highlighting it as a valuable geochemical mapping tool.

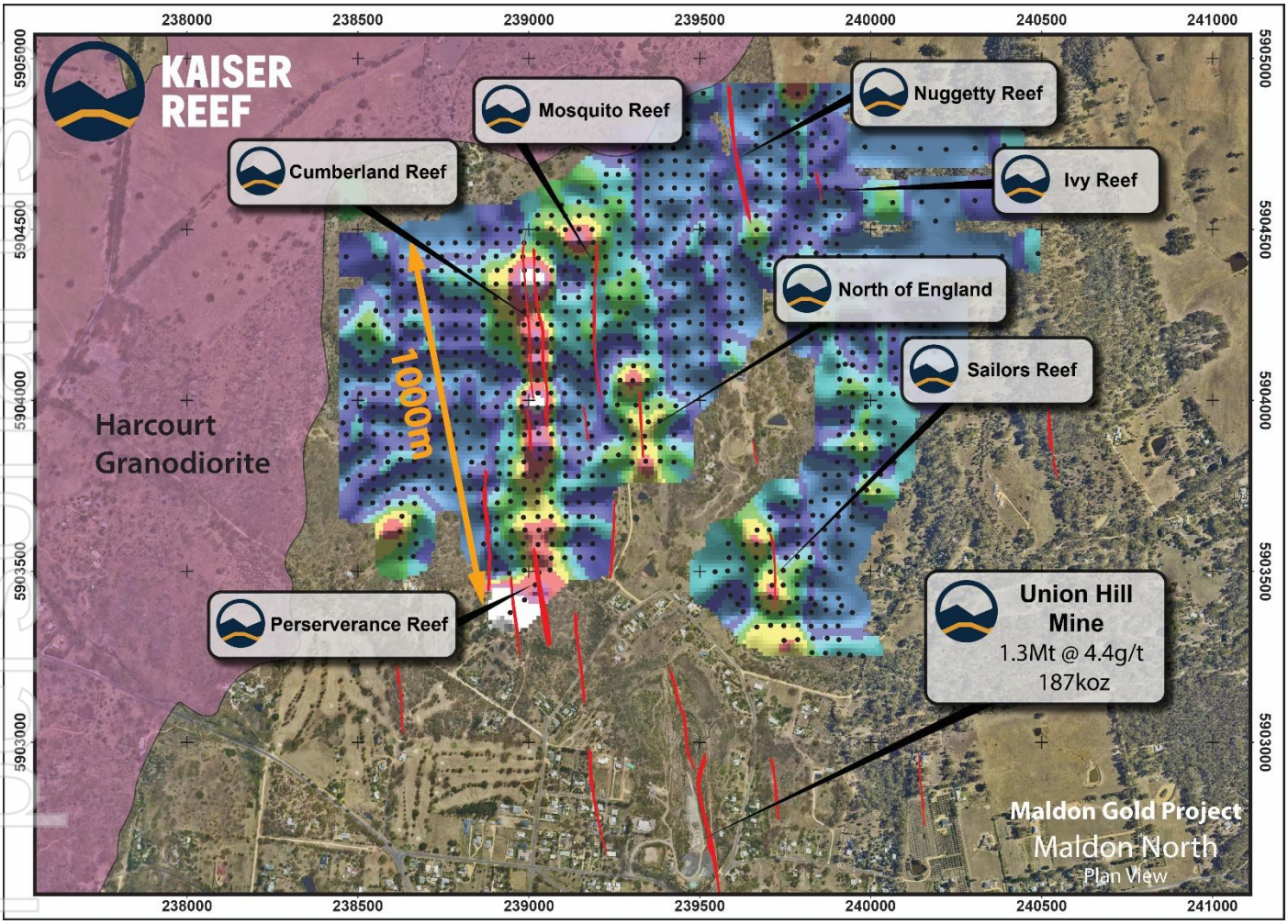


Figure 5. Soil sample arsenic results gridded by percentile (99/98/95/90/80/60/30) with mapped quartz veins and shafts.

The survey once again re-affirms that the Maldon Gold Project has strong gold potential across multiple lodes for the entire 4.4km of strike within the tenement package, and that there still remains a large scope for early-stage exploration work to quickly generate drill targets (Figure 6).

Sampling was completed on ridges and slopes. All samples were taken from in-situ soil profiles. River courses and alluvial/transported material, as well as disturbed areas from old workings, were either skipped or the sampling was moved to an area where sampling could be completed in in-situ material.

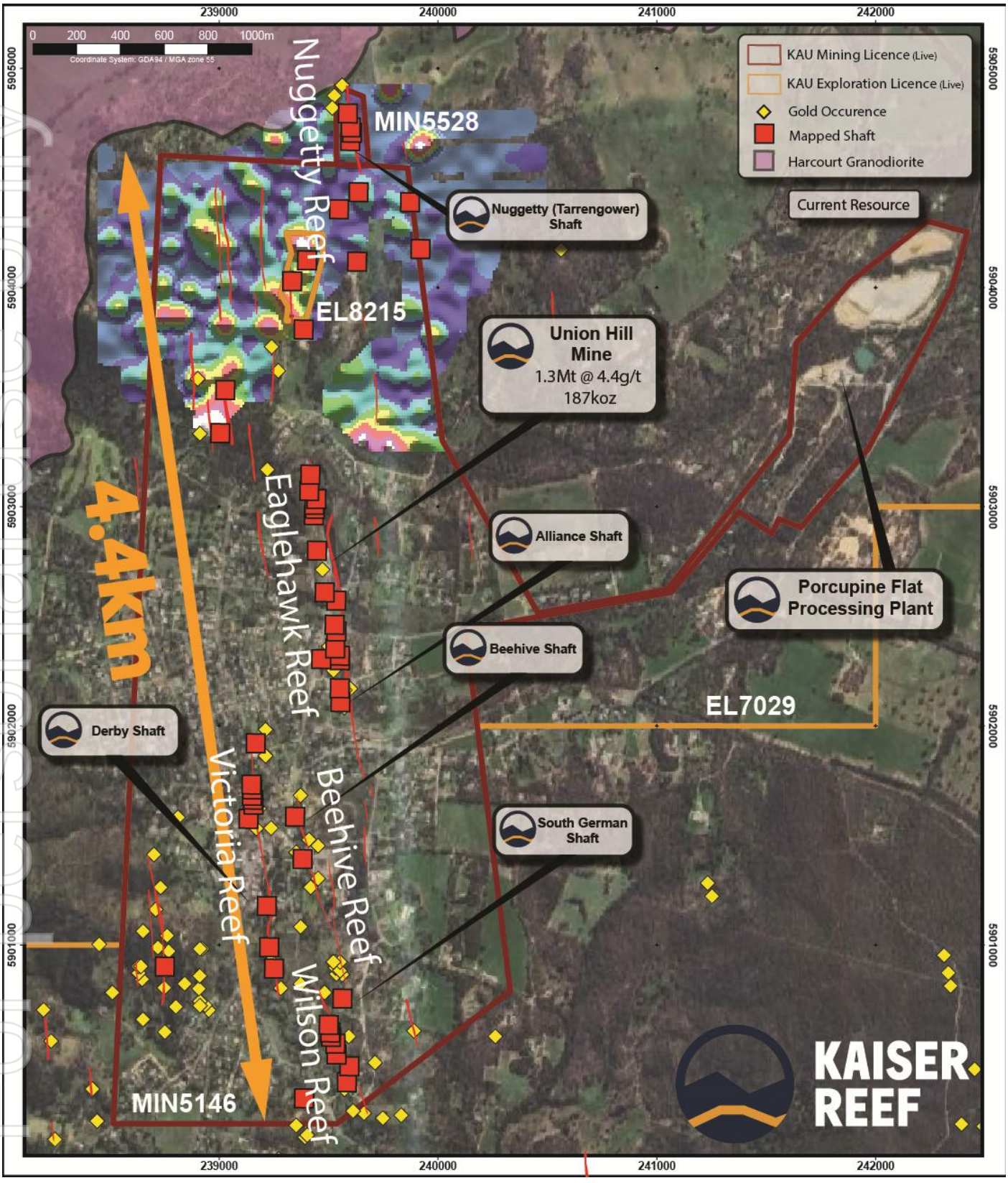


Figure 6. Soil sample gold results. Gridded soil sample percentile (99/98/95/90/80/60/30) Au results with mapped quartz veins and shafts over the Maldon Gold Project.

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LOW-ALTITUDE, HELICOPTER-SUPPORTED, MAGNETIC AND RADIOMETRIC SURVEY COMPLETED [11]

A close-spaced, 35m line spacing airborne survey targeting greater resolution of data was completed during the quarter (Figure 7 and Figure 8). The survey covered an area of 59km^2 and targeted a greater understanding of the structural architecture and lithology across the broader Maldon Gold Project. This work followed on from the soil survey work, which identified multiple gold and arsenic (pathfinder) anomalies, and will aid, in conjunction with the soil survey results, targeting of the next series of surface drill targets.

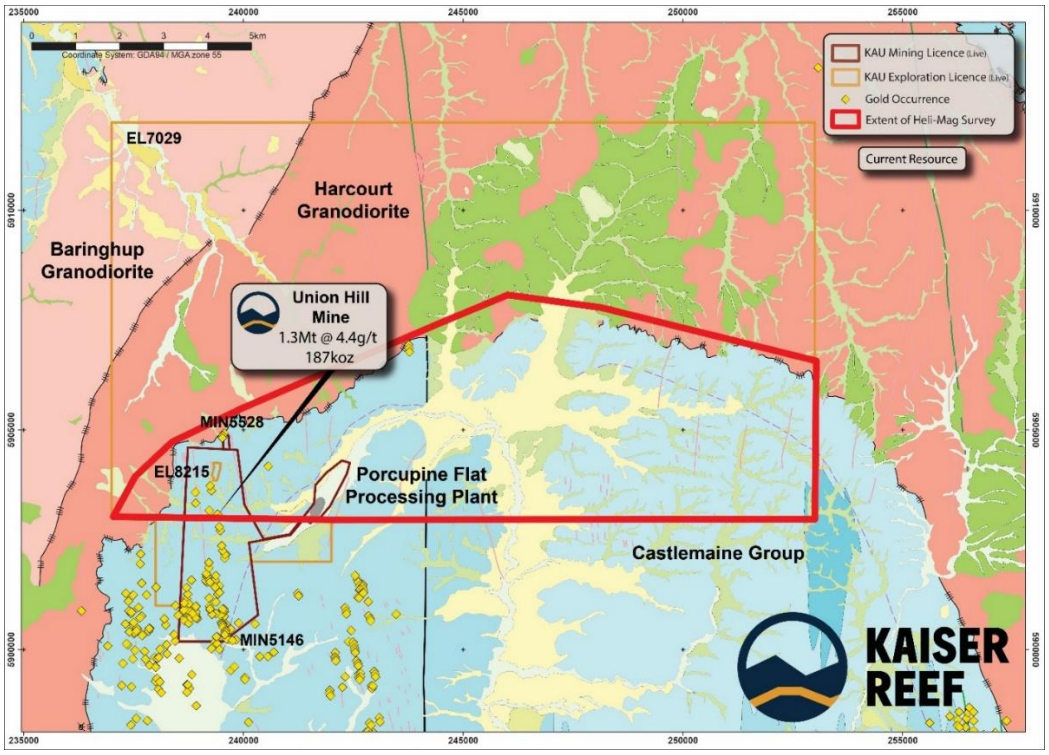


Figure 7. Area of heli-mag survey flight at the Maldon Gold Project over geology with known gold mineralisation locations



Figure 8. Helicopter survey over Maldon Gold Project.

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CORPORATE AND FINANCE ACTIVITIES

CASH, BULLION AND GOLD SALES

During the September 2026 quarter, Kaiser sold 4,890 ounces of gold at an average realised gold price of A$6,063 per ounce Au on spot sales. A further 639 ounces were applied towards the settlement of gold loan (312oz), deferred payments (150oz) and royalty (177oz) obligations, for a total of 5,529 ounces of gold sold or transferred at an average of A$6,067 per ounce Au.

Total cash held at bank, as of 30 September 2026, was $33.1M, with a further $8.4M restricted cash held for environmental bonds. Additionally, $6.9M in bullion was held.

AURAMET GOLD LOAN

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

Three repayments of 104oz Au each (312oz Au in total) were made during the quarter, reducing the outstanding gold loan balance to 104oz Au at quarter end. Following quarter end, the final 104oz Au repayment was made, fully repaying the 1,872oz Au senior secured gold loan [13].

DEFERRED PAYMENTS TO CATALYST METALS LIMITED (ASX:CYL)

As part of the Henty Transaction, Kaiser is making deferred payments to Catalyst Metals Limited (ASX:CYL) (“Catalyst”) of 3,000 ounces of gold in total, at a rate of 50 ounces per month for 60 months. These payments continued during the quarter, with a further 150 ounces delivered to Catalyst. 2,450 ounces Au remain outstanding with payments ongoing.

NAB EQUIPMENT FINANCE FACILITY

During the quarter, Kaiser secured a A$2.0 million equipment finance facility with National Australia Bank (NAB). The facility is secured against the financed equipment and supported by a parent company guarantee.

ANNUAL REPORT AND ANNUAL GENERAL MEETING

Kaiser lodged its 2026 Annual Report with the ASX on 30 September 2026.

The Company’s Annual General Meeting will be held on Friday, 13 November 2026 at 10:00am (WST).

TASMANIA STATE ROYALTY

Tasmania has a 1.9% base royalty rate for gold mining operations, with an additional profit-based component that potentially increases the total state royalty up to 5.35%. As a result of the Henty operation's current profitability, a 4.07% royalty rate is applicable during the quarter.

PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

The Company’s Quarterly Cashflow Report (Appendix 5B) follows the activities report. The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B was $216,000 and includes payments to directors for directors’ fees.

-- ENDS --

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RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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SUBSCRIBE FOR ANNOUNCEMENTS

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

REFERENCES

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
7	1/07/2026	ASX:KAU Appointment of Exploration Manager at Henty
8	28/07/2026	ASX:KAU Infill Soil Survey Results Reinforce Targets - Updated
9	06/08/2026	ASX:FG1: Ore Purchase Agreement with Henty Gold Mine
10	10/08/2026	ASX:KAU Underground Development Commenced at Union Hill Gold Mine
11	24/08/2026	ASX:KAU Airborne Magnetic Survey Completed
12	31/08/2026	ASX:KAU Underground Diamond Drilling Underway at Maldon
13	19/10/2026	ASX:KAU Auramet Gold Loan Fully Repaid
14	24/06/2026	ASX:KAU Surface Drilling Campaign Commenced at Maldon

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].

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

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FUTURE PERFORMANCE

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

COMPETENT PERSON STATEMENTS

The information included in this report that relates to new exploration results is based on information compiled by Peter Aldridge, who is a member of the Australian Institute of Geoscientists (AIG). Mr Aldridge is a full-time employee of Kaiser Reef Limited and holds shares and performance rights in Kaiser. Mr. Aldridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Aldridge consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources and Ore Reserves for the Henty Gold Mine were first released in the Company's announcements dated 24 March, 16 & 26 May, 8 July, 4 August, 6, 20, 23 October 2025 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, except as updated in this announcement.

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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

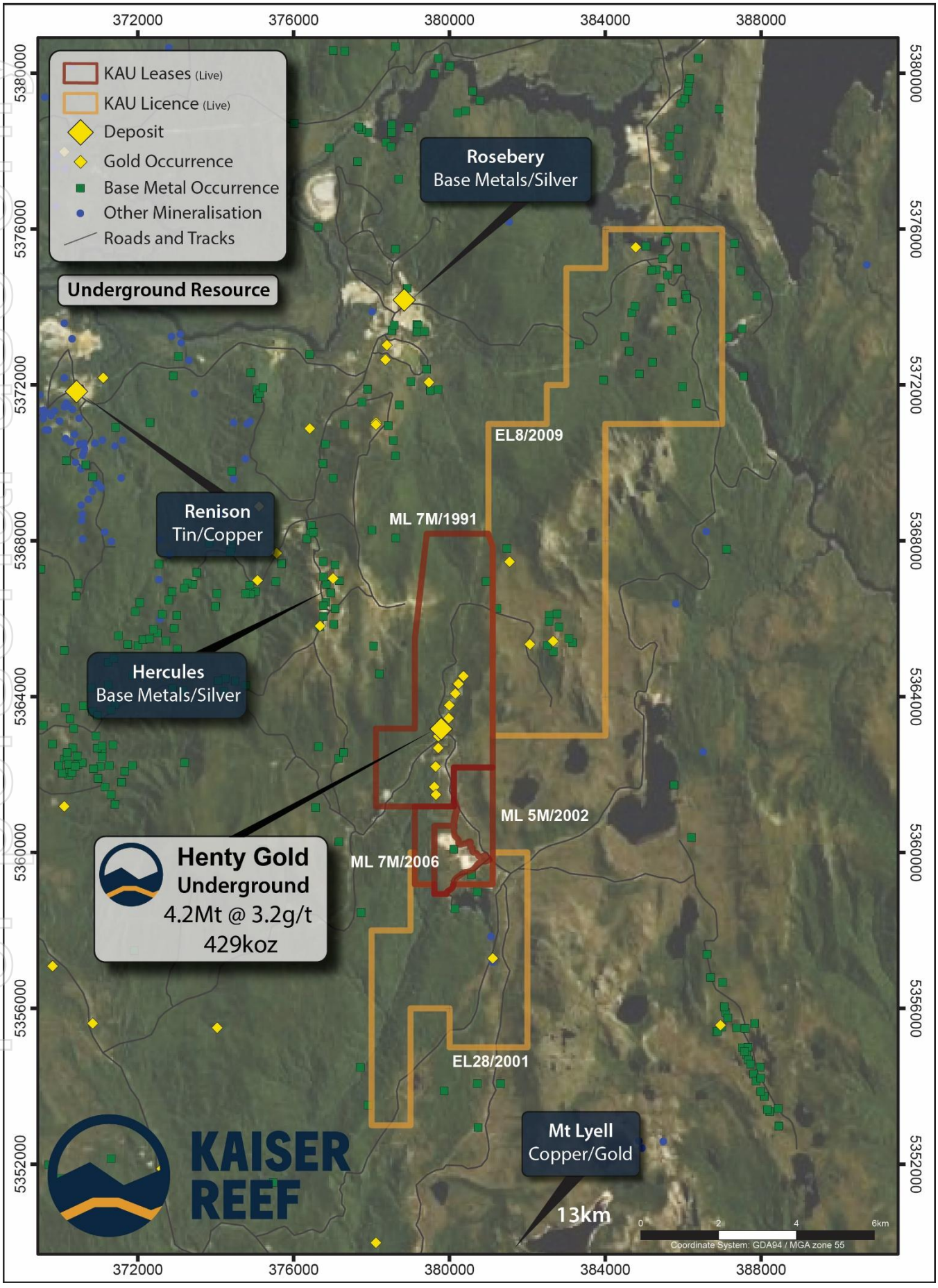
**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1,000 ounces. Rounding variations may occur.*
^ASX:KAU – 07/09/2026

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

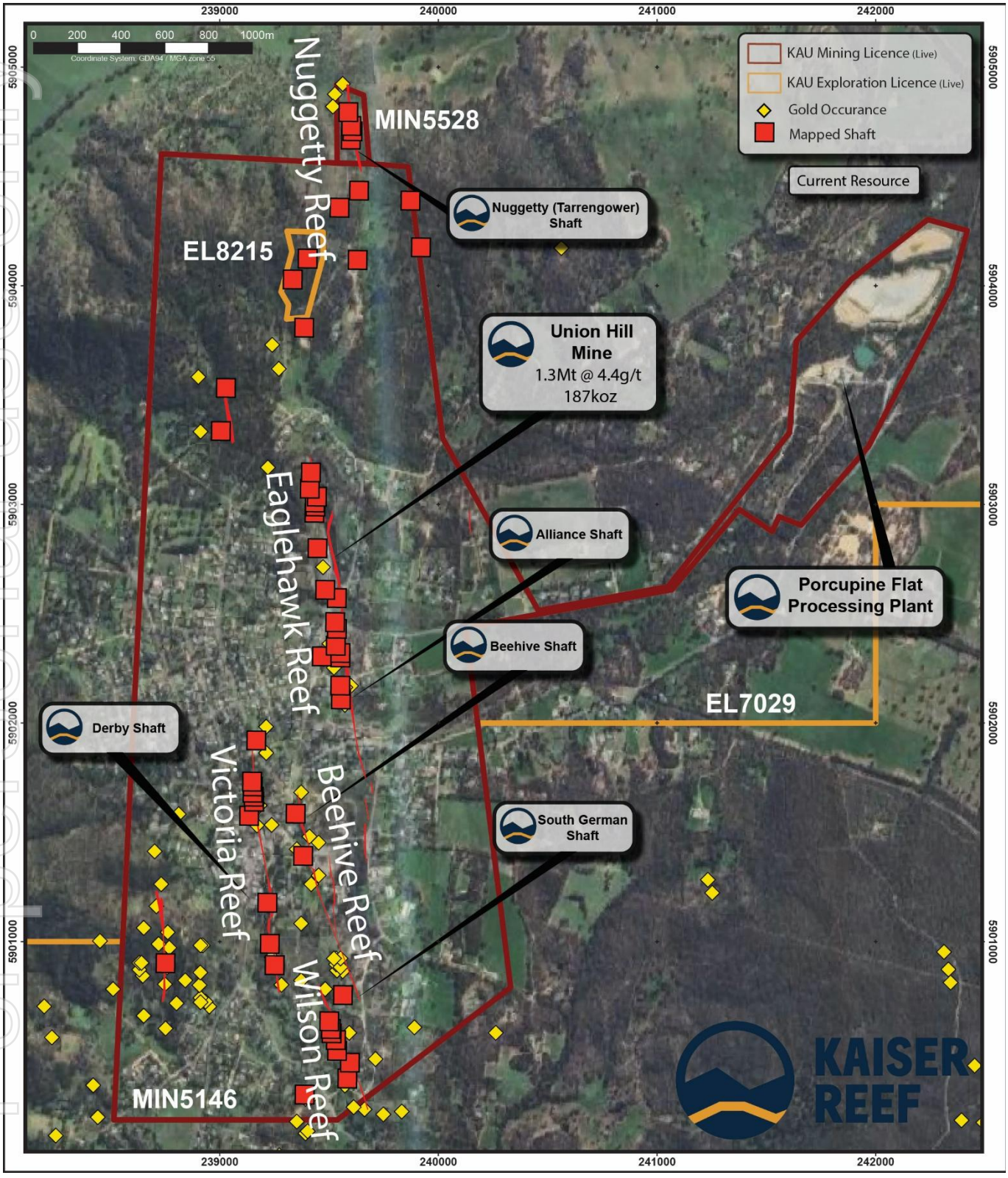
**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur.*
#ASX:KAU – 11/02/2026
% ASX:KAU – 17/08/2026

ANNEXURE D – HENTY GOLD PROJECT AREA



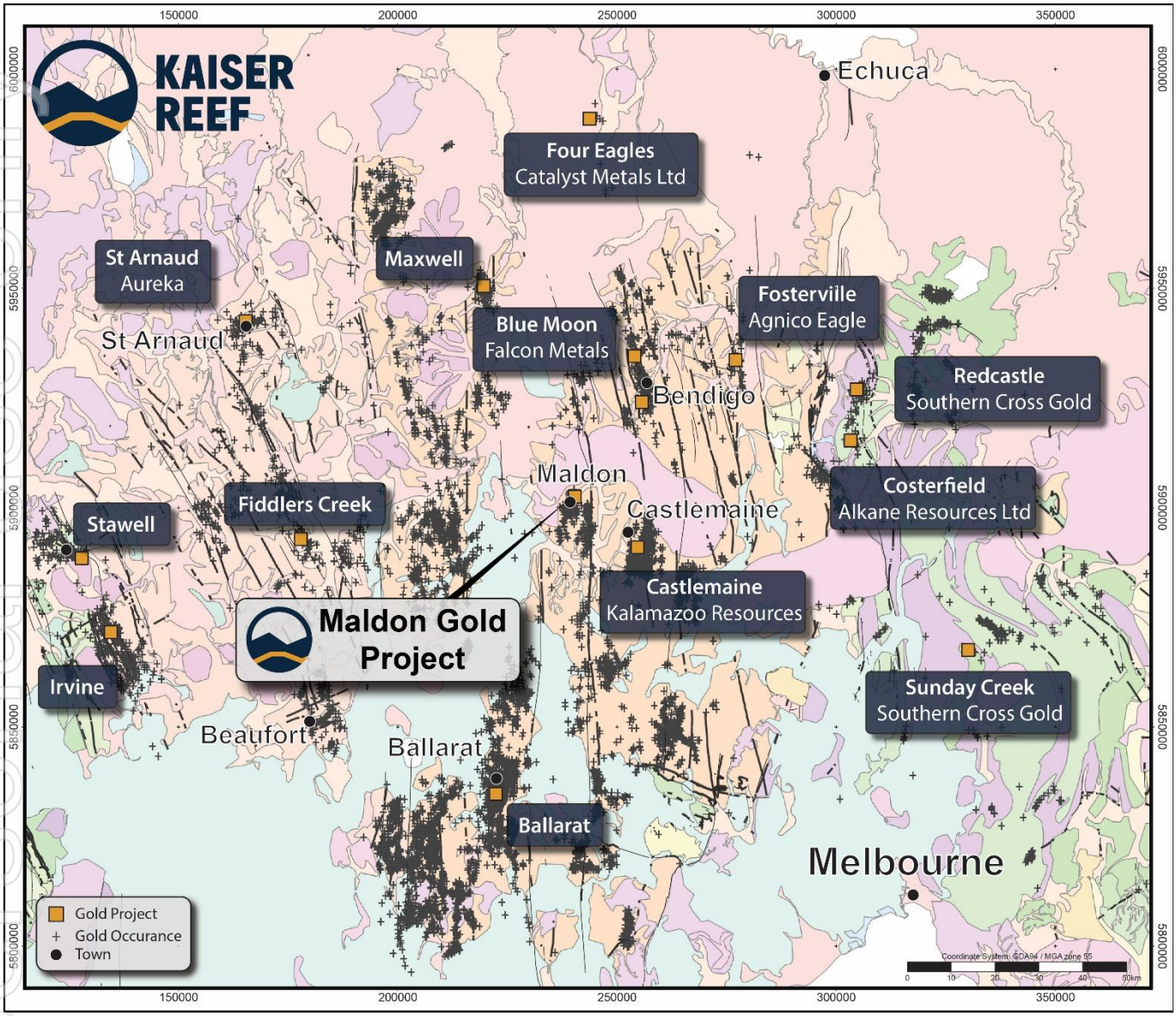
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ANNEXURE E – MALDON GOLD PROJECT



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ANNEXURE F - CENTRAL VICTORIAN GOLDFIELDS



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ANNEXURE G – TENEMENT LIST

SCHEDULE OF INTEREST IN MINING TENEMENTS as at 20 October 2026

Project	Tenement Number	Location of Tenement	Beneficial interest held at start of the quarter	Beneficial interest held at end of the quarter	Other Information
Stuart Town	EL8491	New South Wales	100%	100%	
Stuart Town	EL8952	New South Wales	100%	100%	
Hill End	EL9757	New South Wales	100%	100%	
A1	MIN5294	Victoria	100%	100%	
Maldon	MIN5146	Victoria	100%	100%	
Maldon	EL8215	Victoria	100%	100%	
Maldon	MIN5528	Victoria	100%	100%	
Maldon	EL7029	Victoria	100%	100%	
Henty	ML 7M/1991	Tasmania	100%	100%	
Henty	ML 5M/2002	Tasmania	100%	100%	
Henty	ML 7M/2006	Tasmania	100%	100%	
Henty	EL28/2001	Tasmania	100%	100%	
Henty	EL8/2009	Tasmania	100%	100%	

ANNEXURE H – DRILLHOLE TABLE

HoleID	Easting (MGA94 Z55)	Northing (MGA94 Z55)	RL (AHD)	Dip (Degrees)	Azi (GDA94)	Hole Depth (m)	Comments
UH-SDH-023	241929	5903341	323	-61	115	91	NSA
UH-SDH-024	241903	5903358	324	-72	118	193	NSA
UH-SDH-025	241903	5903358	324	-64	117	190	NSA

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ANNEXURE I – JORC TABLES

QUILL TARGET DIAMOND DRILLING

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All core was halved using an Almonte diamond saw core cutter with guides to ensure an exact split. Coarse gold may occur within the deposit; the top half of the core is sampled to reduce sampling bias. • The samples were dried, crushed and pulverized, then fire assayed (30g) for Au at the NATA accredited Gekko Laboratory at Ballarat. • QAQC protocols in place include the insertion of blanks and standards inserted at random and at more selective intervals such as immediately after samples of visible gold intersections, and insertion of higher-grade standards within samples from high grade zones.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether*	• All the holes being reported are diamond drill holes. • Diamond drilling was completed by CDHD Contractors using a Sandvik DE712 track mounted drill rig. The pre-collars are HQ, moving to NQ3 through the targeted ore body.

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Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc.).	• core was orientated using a Reflex ACT II orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RQD and recovery data are recorded in the geology logs for all drilling being reported. • Core loss is recorded by drillers on run sheets and core blocks placed in core trays. • Where the ground is broken, shorter runs are used to maximize core recoveries. Areas of potentially poor ground are communicated to the drillers and recorded in drilling plods. • Mineralisation at the Union Hill Gold project is predominantly hosted in competent quartz vein structures, therefore sample recoveries are generally high. • No significant sample loss has been correlated with a corresponding increase in Au grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes reported have been logged in their entirety. • Logging was qualitative. • All core was photographed
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All core was half cored using an Almonte diamond core saw. • Core samples were assayed at the independent Gekko laboratory located in Ballarat. • After drying, samples were crushed and pulverised to 95% passing 75µm. • Internal QAQC insertion of blanks and standards are routinely carried out.

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Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Random and select insertion is applied, i.e. blanks are inserted directly after samples containing visible gold. • The Gekko laboratory has its own QAQC program which is reported with results and a monthly QAQC review.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The sample preparation and assay method of 30g Fire Assay is acceptable for this style of deposit and can be considered a total assay. • Industry standards are followed for all sample batches, including the insertion of commercially available CRMs and blanks. The insertion rate is approximately 1 every 50 samples both randomly and selective positions, such as blanks inserted after samples containing visible gold. • QAQC results (Both Kaiser and internal laboratory QAQC) are reviewed by geological staff upon receipt of the assay results. • No issues were raised with the data being reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All field data is entered directly into an excel spreadsheet with front end validation built in to prevent spurious data entry. • Data is backed up on the company cloud server daily backups. Backed up data is also stored offsite. • Significant intersections are reviewed by geological staff upon receipt, to ensure the intersections match the logging data, with the checks including verification of QAQC results.

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Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All holes are labelled during the drilling process and are picked up by Kaiser mine surveyors. • Kaiser Reef has reported all hole collars in MGA 1994 Z 55 coordinates. • Down hole surveys were taken every 30m where ground conditions allow with a reflex single shot camera. • The topography control is of a high standard and consists of a DTM surface from a 2021 drone survey.
Data spacing and distribution	• *Data spacing for reporting Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacings are variable and influenced by access and targeting requirements. • Sample compositing was not applied to the drilling program. • No mineral resource has been estimated.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill hole orientations are variable and influenced by access and targeting requirements. • Drilling has been planned to intersect the interpreted mineralisation as close to orthogonally as possible. Results are reported as downhole widths. • All intersections will be reviewed and the potential for drilling intersection bias and will be modelled and reported accordingly.
Sample security	• *The measures are taken to ensure sample security.*	• Samples were transported from the Union Hill Gold Mine via Maldon Processing Plant to the Gekko laboratory by Kaiser staff. • Calico bags containing the sample were placed inside larger white poly weave bags, with this white bag sealed with a plastic tie. Samples were taken from Maldon to the laboratory by a nominated staff courier.

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Criteria	JORC Code explanation	Commentary
		• Core sample numbers and dispatch references are sequential and have no reference to hole number.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Maldon Project comprises Mining Licences MIN5146 and MIN5528 and Exploration Licences EL8215 and EL7029, held by Kaiser Operations Pty Ltd. • Kaiser Operations Pty Ltd is a wholly owned subsidiary of Kaiser Reef Limited. • Quill holes were drilled on MIN5146. • The Licences are located at or near the town of Maldon in Victoria which is 35km southwest of Bendigo and 70km northeast of Ballarat in Victoria. • All sampling results reported are from diamond drilling collared on MIN5146, MIN5528 or EL7029. • The Mining Licences and Exploration Licences are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been completed by: Alliance Gold Mines NL, MPI Gold Pty Ltd, Pittston Mineral Ventures Australia Pty Ltd, WMC, Lone Star Exploration NL, and Triad Minerals NL. • Exploration included mapping, rock chip sampling, geophysical surveying and drilling. • Historical open pit and underground mining was conducted in MIN5146 (Union Hill Mine) and historical underground shaft mining has been conducted throughout the whole project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Maldon Goldfield is located in the central part of the Bendigo Zone of the Lachlan Fold Belt. • The host rocks are Ordovician turbiditic metasediments of the Castlemaine Group

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Criteria	JORC Code explanation	Commentary
		which have been folded into a north-south trending series of over-turned folds and have been contact metamorphosed within the cordierite isograd of the contact aureole. • Gold mineralisation is most abundant in quartz veining associated with reef structures. • Gold at Maldon has been described as showing an association with arsenopyrite and minor amounts of other base metal sulphides.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Annexure H.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical*	• No significant intercepts reported. Significant intercepts are defined as ≥0.5 g/t Au over a minimum 1 m downhole width • No metal equivalents have been reported.

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Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The geometry of the mineralisation at Quill is not well understood. • No significant intercepts are reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• • No significant results reported. Collar information is in the annexures.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All relevant data to targets is discussed and included on plans, sections and tables.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other data to report.

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Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Kaiser Reef currently does not have further drilling planned at Quill. Drilling at other targets is continuing.

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Appendix 5B

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

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Name of entity	
Kaiser Reef Limited	
ABN	**Quarter ended ("current quarter")**
38 635 910 271	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	31,174	31,174
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(17,267)	(17,267)
	(d) staff costs	(8,621)	(8,621)
	(e) administration and corporate costs	(289)	(289)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	372	372
1.5	Interest and other costs of finance paid	(144)	(144)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	12	12
1.9	**Net cash from / (used in) operating activities**	**5,237**	**5,237**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7,986)	(7,986)
	(d) exploration & evaluation	(1,976)	(1,976)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	46	46
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Increase in cash held on deposit)	(66)	(66)
2.6	**Net cash from / (used in) investing activities**	**(9,982)**	**(9,982)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	2,128	2,128
3.6	Repayment of borrowings	(1,334)	(1,334)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**794**	**794**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period [1]	37,047	37,047
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5,237	5,237
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,982)	(9,982)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	794	794

[1] Opening cash updated to 30 June 2026 audited Cash and Cash Equivalents

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**33,096**	**33,096**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	33,096	37,047
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**33,096**	**37,047**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	216
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	9,000	9,000
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	9,000	9,000

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Kaiser Reef has the following facilities:

Equipment financing facilities with Caterpillar (CAT), Sandvik and DLL. The total combined limit of each facility is $7.5m of which $7.5m was drawn at 30 September 2026. Each of the loans within these facilities is secured against the item of equipment financed with the maturity date varying depending on the equipment (to a maximum of 36 months from the start of each loan). The weighted average interest rate across the total drawn facilities is 6.9%.

Gold loan facility with Auramet International Inc which formed part of the funding for the Henty Acquisition. The facility holds security over the Henty Gold mine. The facility was for 1,872 troy ounces of gold ($8m) with current 104 troy ounces outstanding ($0.6m) and is due to mature on 31 October 2026. The final 104 troy ounces were delivered in October 2026 and the gold loan has been fully repaid (refer ASX announcement dated 19 October 2026).

The Group has an unsecured insurance premium funding facility with Ledge Finance Pty Ltd, originally established at $2.2 million and currently reduced to $0.9 million, which is fully drawn. The facility bears a fixed interest rate of 2.63% per annum and matures on 30 January 2027, with repayments made monthly.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	5,237
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,976)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	3,261
8.4	Cash and cash equivalents at quarter end (item 4.6)	33,096
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	33,096
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2026.....

Authorised by: ..... By the Board of Kaiser Reef Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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