ASX : KAU

Company Update & IMARC – 27 October 2026

KAISER REEF



PROFITABLE PRODUCTION.
DISTRICT-SCALE GROWTH POTENTIAL.

An established, dual-asset Australian gold producer

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KAISER REEF – Key Takeaways

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Henty: Profitable Production



26.0koz Au delivered in FY2026

Targeting 30,000oz in FY2027

~6 year reserve life — exploration upside

Maldon: The Growth Engine



1.75Moz produced historically at 28g/t Au

District-scale exploration, first in over 170 years, now underway

Operating 200ktpa CIL plant; underground drilling underway

Fully Funded & Unhedged



$40.0M cash & bullion

Auramet gold loan fully repaid (October 2026)

Fully unhedged, for complete leverage to robust gold prices

Priced at a Fraction of Peers



KAU EV $2,183/oz Au produced, well below ASX peers

Re-rate potential to be driven by:

- Delivery of FY'27 Henty growth
- Maldon exploration results

A Compelling Re-Rate Opportunity

Producing Gold at Two Operational Australian Assets



HENTY GOLD MINE

Flagship Production Asset

- ✓ **FY2026 = 26.0koz Au, plus 25.9koz Ag (poured)**
- ✓ Current Reserve of 1.9Mt @ 3.2g/t Au for 198koz
- ✓ Current Resource of 4.2Mt @ 3.2g/t Au for 429koz
- ✓ Exploration upside

MALDON GOLD PROJECT

Strategic Growth Opportunity

- ✓ Fully operational 200ktpa processing facility
- ✓ Historically 1.75Moz gold production from quartz reefs @ 28g/t Au
- ✓ Undertaking a systematic regional exploration program – unlocking a district-scale opportunity with significant discovery potential
- ✓ **FY2026 = 1.7koz Au, l**ow-grade stockpiles for base load feed

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Corporate Overview

Capital Structure

Shares on Issue	605M
Share Price (23/10/2026)	$0.160
Market Capitalisation	**$97M**

Financial Position

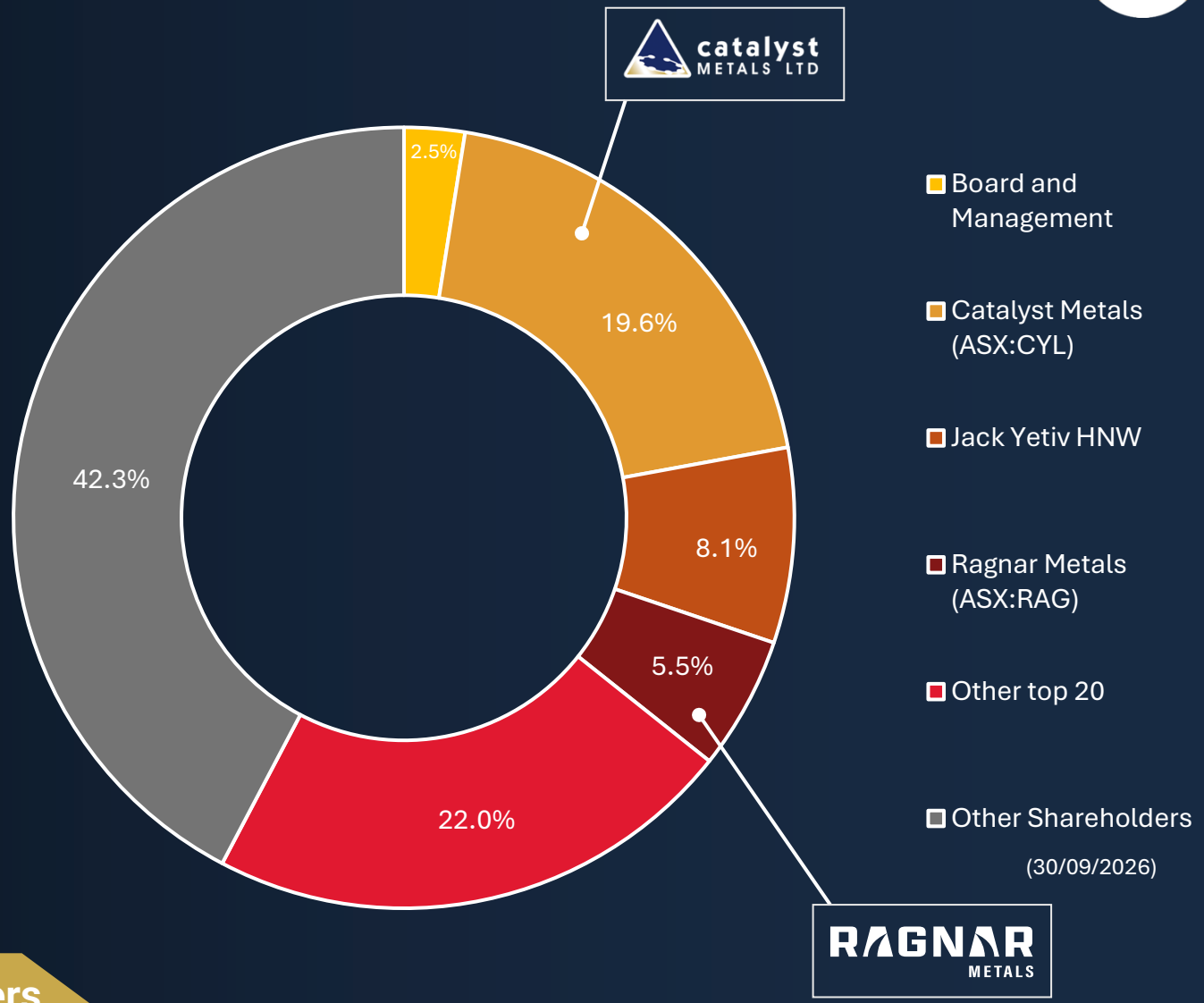
Cash & Bullion (30/09/2026)	$40.0M
Gold Loan (repaid in full, October 2026)	Nil
Enterprise Value *	**$56.8M**

*excludes equipment finance and deferred gold payments to Catalyst (50oz Au/month to October 2030)

Corporate Research

ARGONAUT

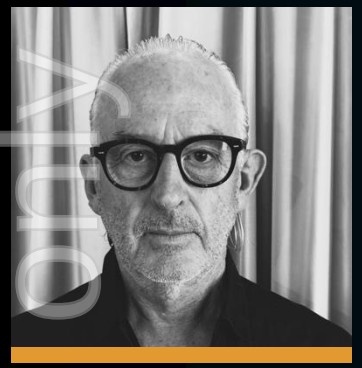
TAYLOR COLLISON



KAU EV $2,183/oz Au produced, well below ASX peers

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Proven Team with Operational Track Record Across Northern Star, Rio Tinto & Zinifex



Steve Formica
Non-Executive Chairman

Experienced company director with 30+ years across ASX-listed and private businesses spanning resources, industrial, property and technology. Holds multiple Non-Executive Chairman and Director roles and is an active investor in public and private enterprises.



Stewart Howe
Executive Director

40+ years in global resources, including 18 years in mining. Former Chief Development Officer at Zinifex, instrumental in establishing Nyrstar and restarting the Dugald River Mine. Advisor to boards and private equity on mining restructuring and acquisitions. Chairs Whittle Consulting Group.



Brad Valiukas
Managing Director

Mining engineer with 25 years of underground and open pit operations across Australia and internationally. Former corporate and management roles at Northern Star Resources, Focus Minerals and Mincor Resources, with multiple mine start-ups and rectifications completed.



Craig Dingley
Non-Executive Director

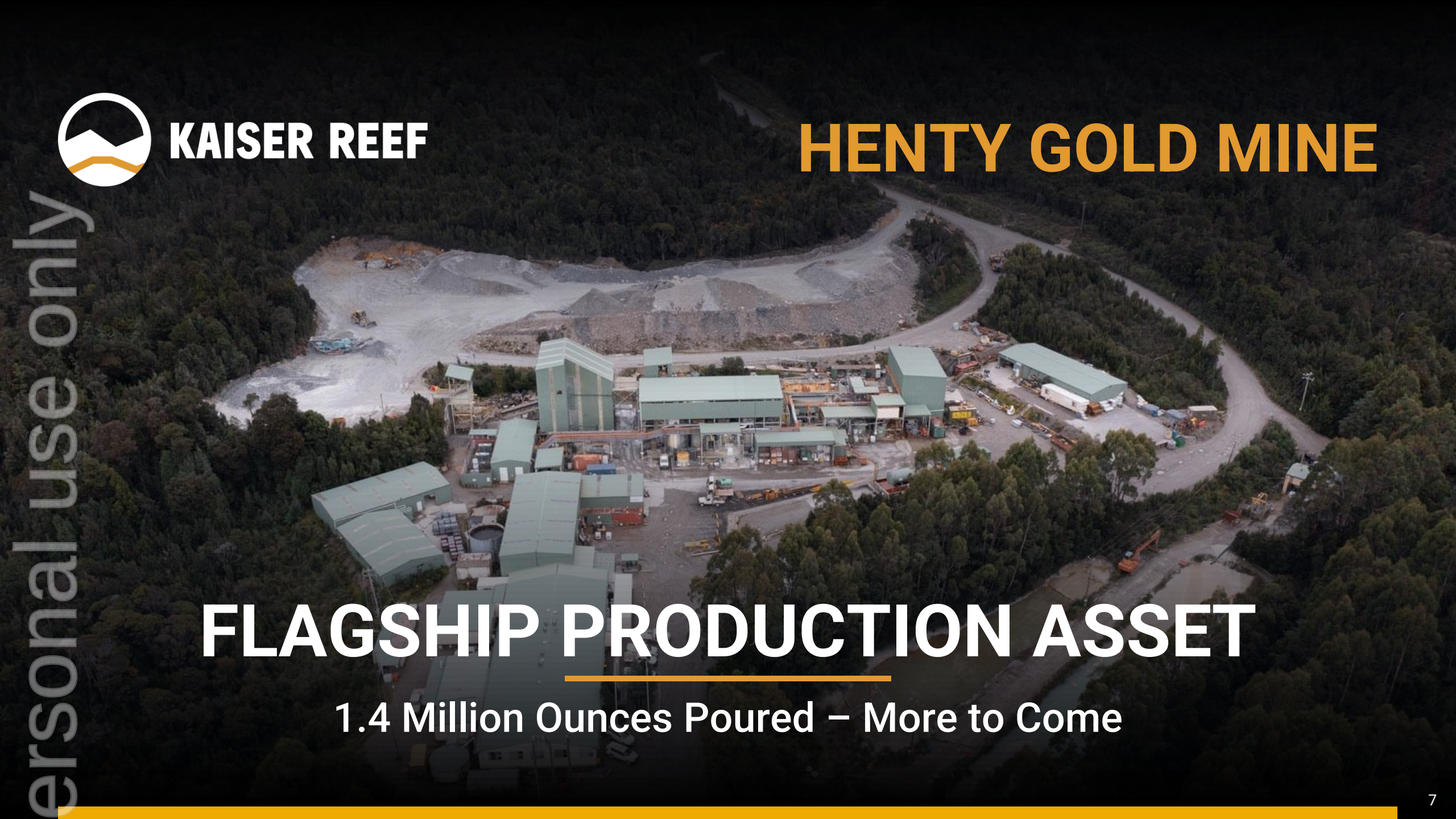
Chartered Accountant with 20 years in natural resources, covering capital markets, M&A and investor relations across oil and gas, iron ore and gold. Former roles with Rio Tinto and KPMG; currently Head of Corporate Development at Catalyst Metals.

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HENTY GOLD MINE



FLAGSHIP PRODUCTION ASSET

1.4 Million Ounces Poured – More to Come

Mineral-Rich, Supportive Mining Jurisdiction

West Coast Tasmania — Regional Operations

#	Project	Company	Commodity	Status	Mill	Resource
1	**Henty**	**Kaiser Reef (ASX:KAU)**	Gold	Active	0.3Mtpa	**429koz Au** 3.2g/t Au
2	**Rosebery**	MMG	Base Metals/Silver	Active	1.1Mtpa	2.1Mt Zn, 89Moz Ag 7.0% Zn, 92g/t Ag
3	**Renison**	Metals X / YT Parksong	Tin/Copper	Active	0.7Mtpa	420kt Sn 0.85% Sn
4	**Savage River**	Grange Resources	Iron Ore	Active	2.5Mtpa	464Mt magnetite 44.2% DTR
5	**Hellyer**	Private	Zinc/Lead/Silver	Active	1.2Mtpa	634koz Au, 22.9Moz Ag 2.6g/t Au, 94g/t Ag (tailings)
6	**Mount Lyell**	Sibanye-Stillwater	Copper/Gold	C&M	New plant	759kt Cu 0.96% Cu
7	**Avebury**	Private	Nickel/Cobalt	C&M	0.9Mtpa	264kt Ni 0.9% Ni
8	**Que River**	Greenwing (ASX:GW1)	Zinc/Lead/Silver	Study	—	75kt Zn, 3.7Moz Ag 3.1% Zn, 49g/t Ag
9	**Mt Lindsay**	Critica (ASX:CRI)	Tin/Tungsten	Study	—	82kt Sn 0.2% Sn

Henty per ASX release 7 September 2026; other projects per most recently published Mineral Resources. Renison includes Rentails; Rosebery contained metal derived from reported tonnes and grades; Hellyer figures are the tailings resource (2020); Avebury (2022) and Mt Lindsay (legacy) estimates predate current studies. Road alignments indicative.



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Henty: Project Assets

West Coast Tasmania

Supportive Jurisdiction



>1.4Moz

Historical Production since 1996

+6.5km existing decline infrastructure in place

81km^2 of highly prospective tenure

3 Active Mining & 2 Exploration Leases

Newly appointed Exploration Manager

4.23Mt @ 3.2g/t For 429koz

Indicated and Inferred Resource

Underground exploration ongoing

1.91Mt @ 3.2g/t For 198koz

Probable Gold Reserve

Supports ~6 year mine life

>300ktpa CIL Processing Facility

Achieved 26koz FY'26
Targeting 30koz FY'27

~90% recovery
Plus approx. 1:1 Au:Ag



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Henty Gold Mine

Established Mining Operation

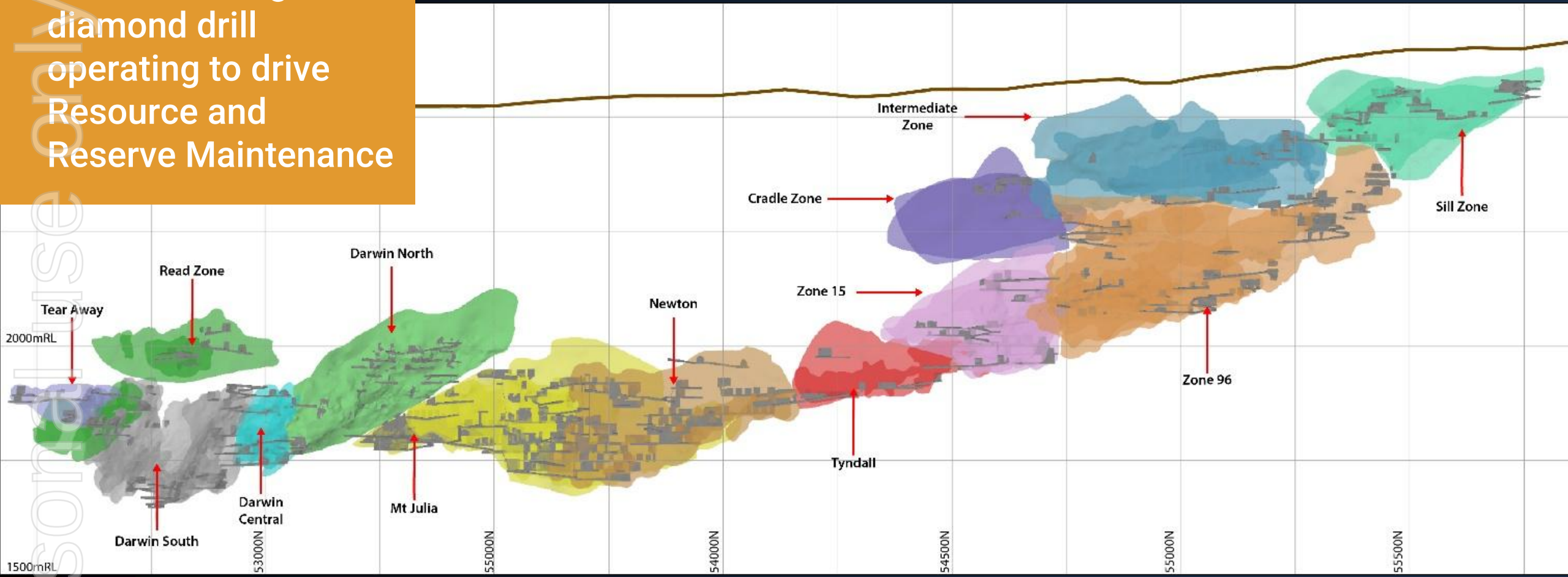
- 30 years of continuous operation — established workforce, de-risked infrastructure, no greenfield risk
- Well-established, high-quality infrastructure, above and below ground
- Experienced, residential mining workforce
- Longhole open stoping operation with backfill



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Henty: Exploration Upside – In Mine

Second underground diamond drill operating to drive Resource and Reserve Maintenance



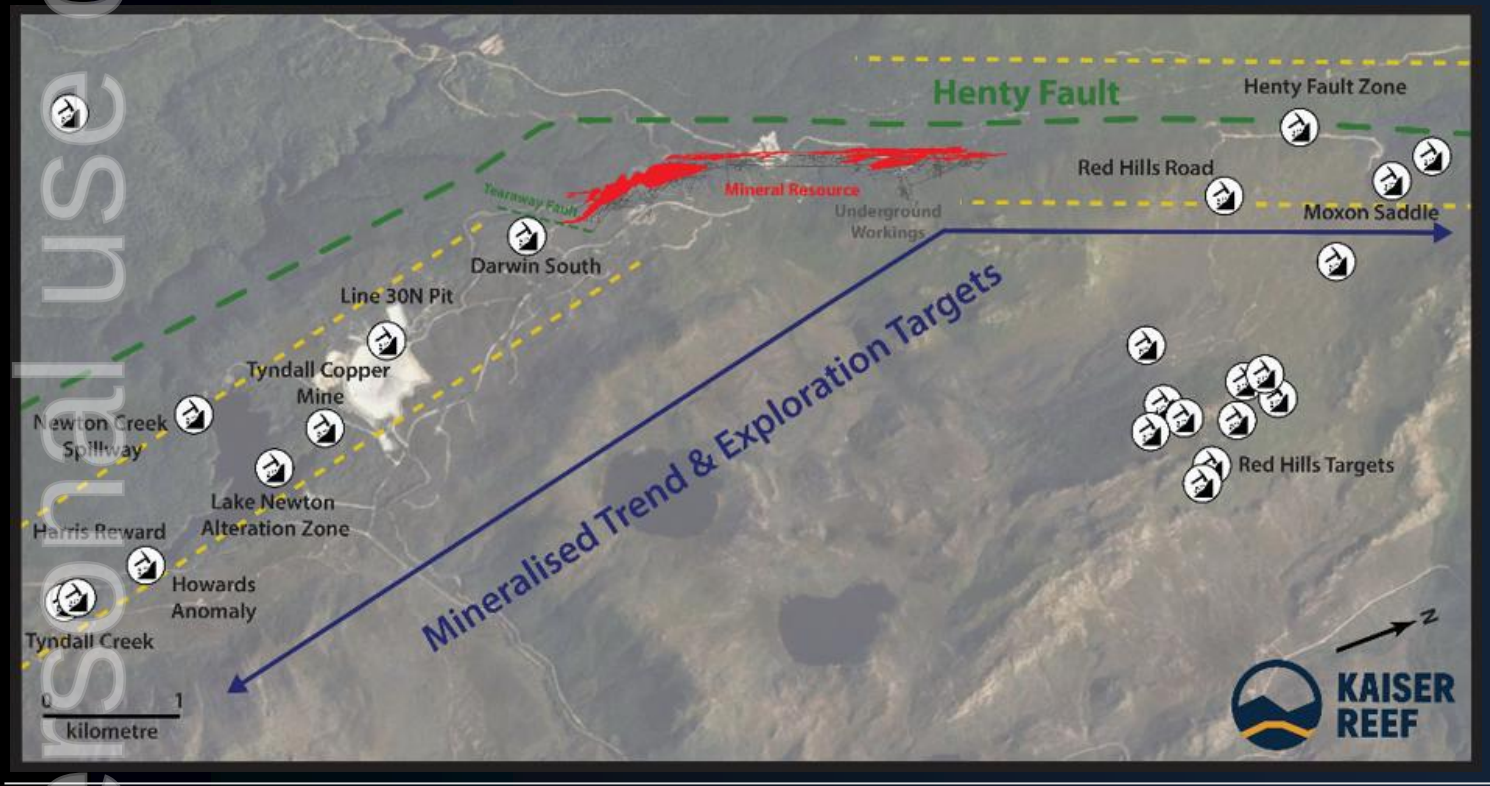
Henty mineralisation domains and planned mining (Ore Reserve and LOM designs) – long section looking west (ASX: 7 September 2026)

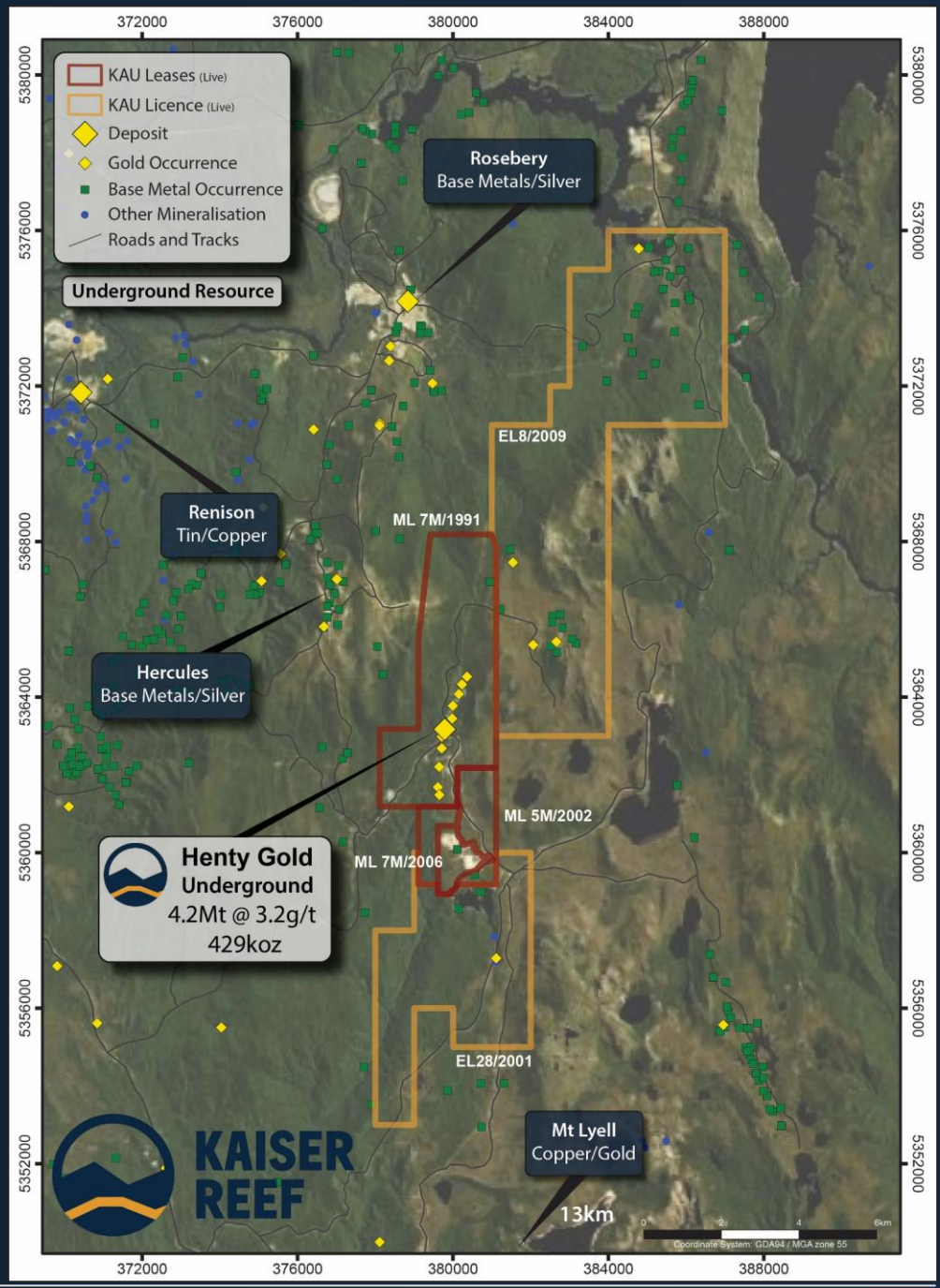
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Henty Gold Mine

Regional Exploration

- Extensive Henty Fault Position
- Exploration Manager appointed
- Numerous historical occurrences with limited follow-up
- Data consolidation and gap analysis in progress





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Henty Summary

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01

Proven Ore System

Henty has produced **>1.4Moz** since beginning production in 1996. The 2026 Reserve update replaced mining depletion, maintaining a ~6 year mine life on Reserves alone.

02

Kaiser's Underpinning Production Asset

Henty is a profitable mining operation that funds exploration and growth both in Tasmania and throughout Kaiser's other assets.

03

Targeting Increased Production

Significant work has been put into meaningfully and consistently increasing the production rate at Henty. Henty is targeting 30koz Au in FY'27.

04

Exploration Upside on Tenement Package

Newly appointed Exploration Manager to spearhead exploration outside of the mine footprint. Limited modern work and considerable potential.

PROJECT SCALE

>1.4Moz
Historical production
@ ~8.9g/t Au average

429koz
Resource
@ 3.16g/t Au

198koz
Reserve
@ 3.22g/t Au

26.0koz
FY'26 Production
Gold poured, FY2026

~6 yrs
Mine Life
@ 30koz Au / annum

>80km²
Granted Tenure
Significant Exploration Upside

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MALDON GOLD PROJECT

THE GROWTH ENGINE

Already Built

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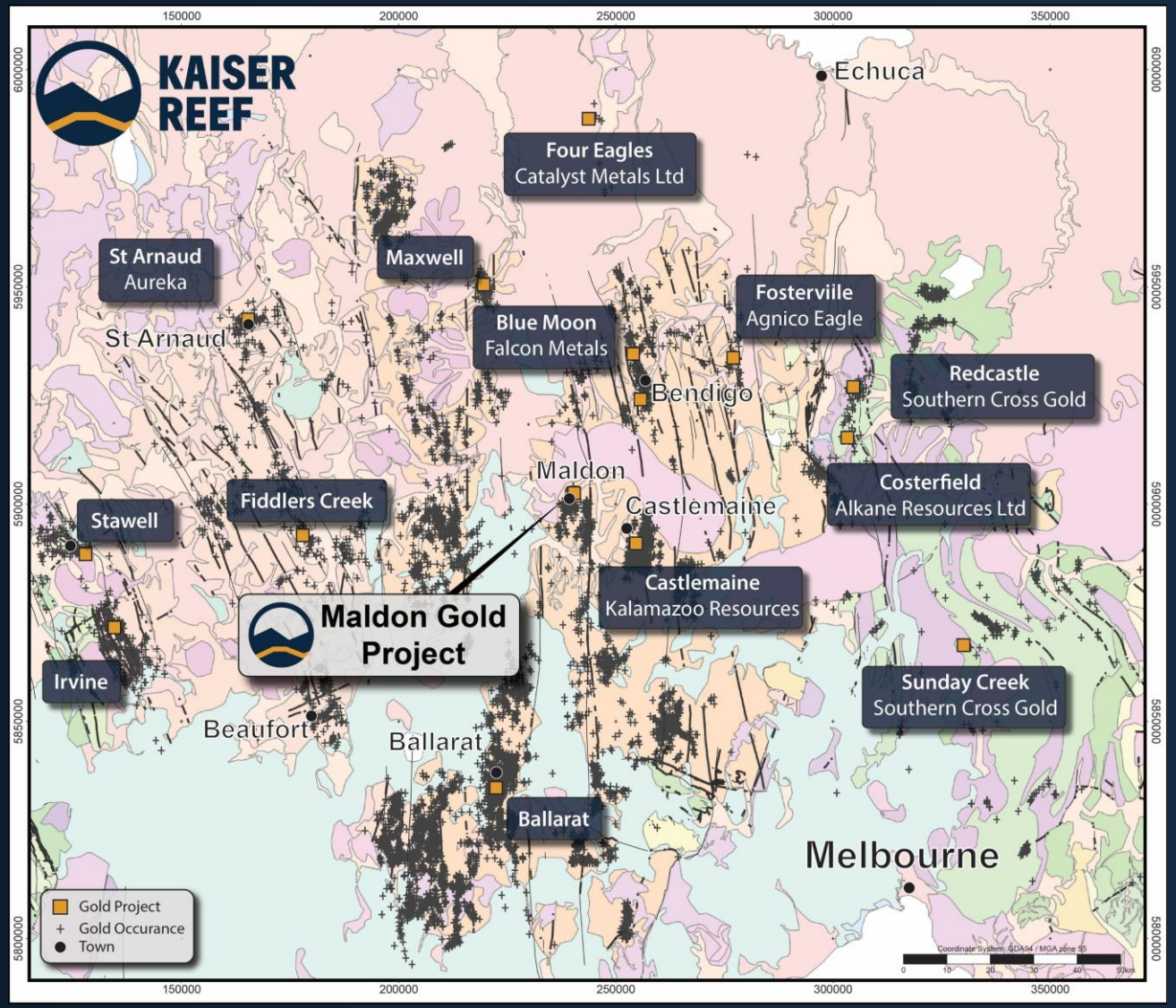
Maldon: Victoria's Golden Triangle

Victoria has produced more than 2,400 tonnes of gold (>77Moz)

The majority has come from the Golden Triangle

Maldon sits in the heart of Victoria's Golden Triangle

For its size, Victoria has produced more gold than any other state in Australia — about 11kg for every square kilometre



Source: Resources Vic
https://resources.vic.gov.au/geology-and-data/minerals/metals/gold/gold-mining-in-victoria

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Maldon: Project Assets

Victoria's Golden Triangle



1.75Moz

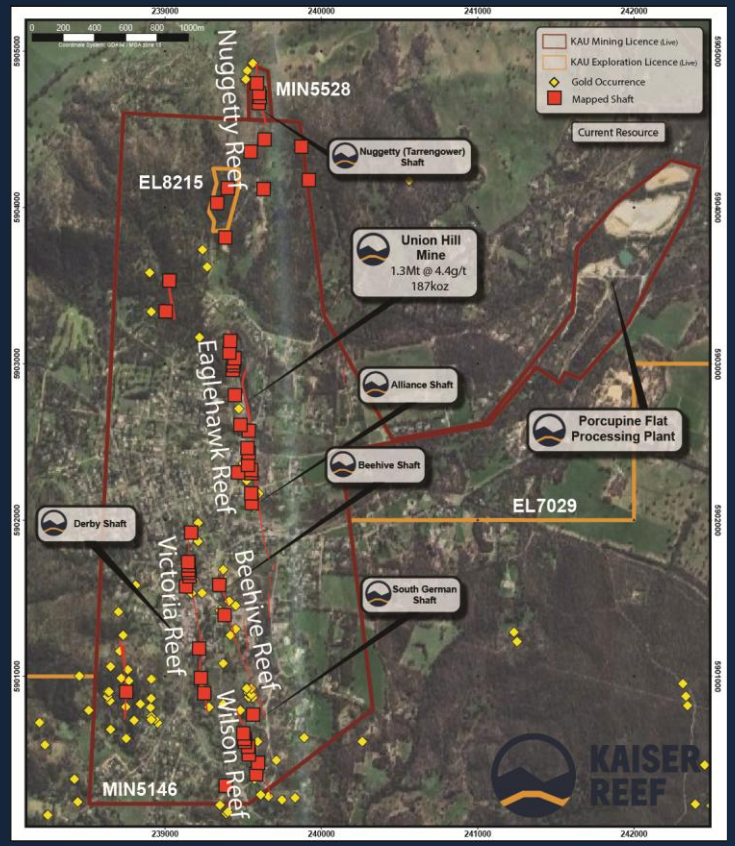
Historical Production

@ 28g/t Au average grade

151km² of prospective tenure

2 Mining & 2 Exploration Leases

Surface drilling underway



1.31Mt @ 4.4g/t For 187koz

Inferred Resource

Exploration underway

Underground Access

Existing decline infrastructure

Development & drilling underway

200ktpa

CIL Processing Facility

Fully permitted & currently operating

- Underground refurbishment active at Union Hill
- Underground drilling active
- Surface drilling active

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Maldon: Strategy

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Bigger Picture View

- Recognition of the scale of the overall project and its potential. This has been set as the operational envelope
- The Maldon Gold Project has historically produced 1.75Moz at 28g/t from reef mining, with a further ~300,000oz from alluvial mining
- A proven large system with potential for significant gold discoveries

1 First Real Exploration Program

- The first coordinated major exploration program at Maldon after over 170 years of fragmented ownership is underway.
- Proper funding available for the first time after fragmented ownership history.
- **Surface and underground drilling now active.**

Foundations First

- Kaiser is completing the foundational work to give the best possible chance for exploration and mining success
- Significant work completed to compile historical datasets from archives
- Collection of base-level data, e.g. soil sampling, mapping and geophysical data is underway

Build a Significant Resource Base and Transition to Production

- Kaiser is targeting a resource large enough to underpin a meaningful, long-life operation.
- Underground development commenced, enabling underground exploration drilling
- This puts in place the platform for future production
- CIL Process Plant already in operation

Maldon: Soil Survey – Target Generation

2.7km²

Survey Complete

North of Union Hill Mine – infill to 40 × 40m

4 trends

Anomalous N–S Trends Defined

Cumberland, North of England, Sailors, Ivy

4.4km

Anomalism across the full extent of Kaiser's tenure

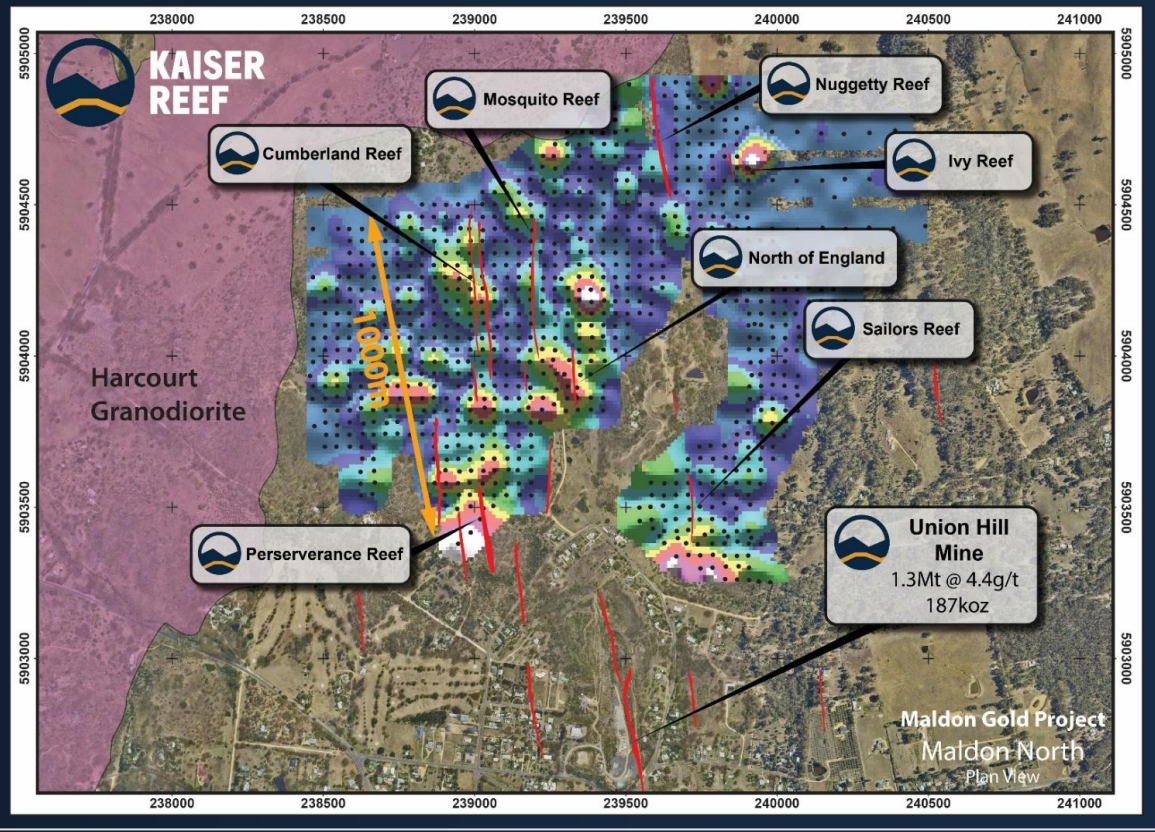
Anomalism extended across MIN5146 and MIN5528

Survey Progress

- 2.7km² surveyed north of Union Hill Mine
- Infill sampling to 40 × 40m grid – results received
- Anomalism defined along up to 1.5km of strike

Key Findings

- Strong gold–arsenic anomalism on N–S structures
- Cumberland, North of England, Sailors: 150–250ppb Au
- **Targets now prioritised for initial drilling**



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Maldon: Airborne Geophysics

59km²
Survey Area
Low-altitude helicopter magnetics & radiometrics

35m
Line Spacing
Close-spaced, high-resolution data

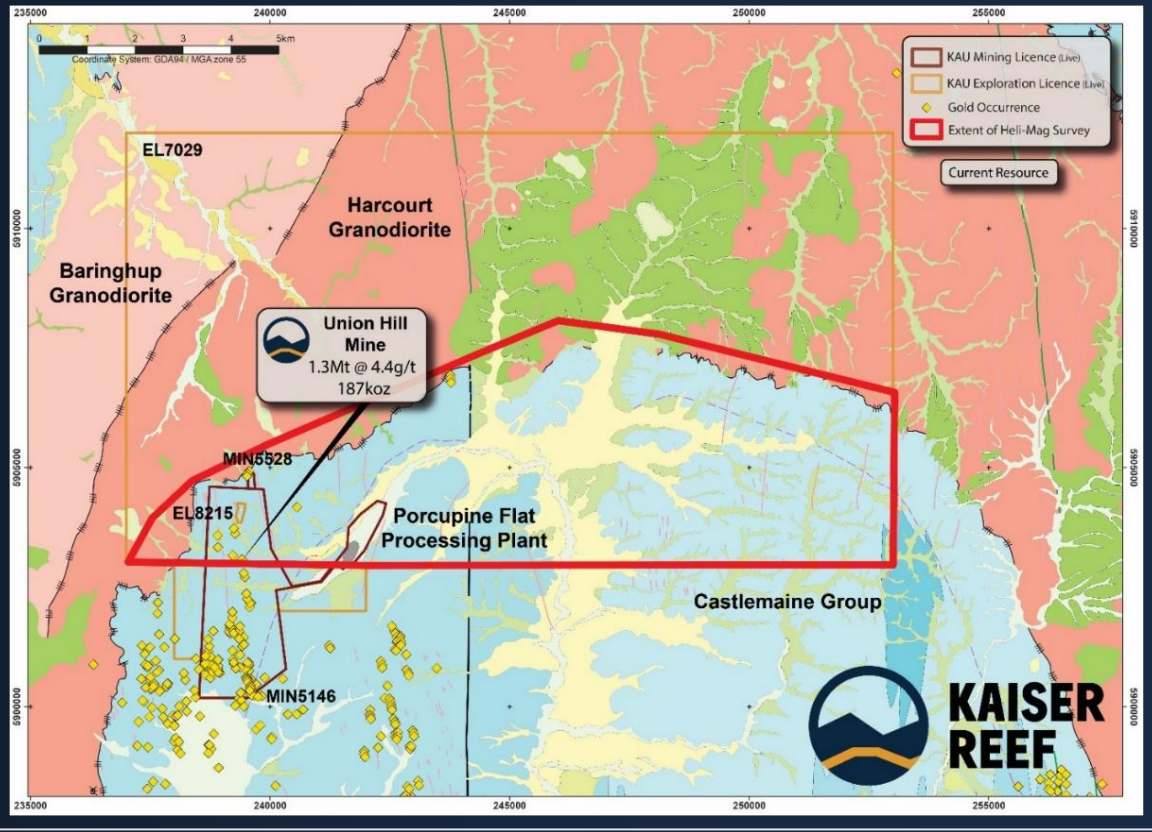
Complete
Data Acquisition
Interpretation underway

Survey

- Heli-mag and radiometric survey completed August 2026
- Covers the broader Maldon Gold Project
- Maps structural architecture and lithology

Next Steps

- **Interpretation underway**
- Combined with soil results to target the next round of surface drilling
- Builds the structural framework for district-scale targeting



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Maldon: Waste Dump to Stockpile Conversion

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566,000t @ 0.48g/t Au = 8,649oz Au

January 2026 drilling converted historical waste dumps into a formal stockpile estimate



Underpins continued processing at Porcupine Flat through to 2030

@ 10,000t per month throughput

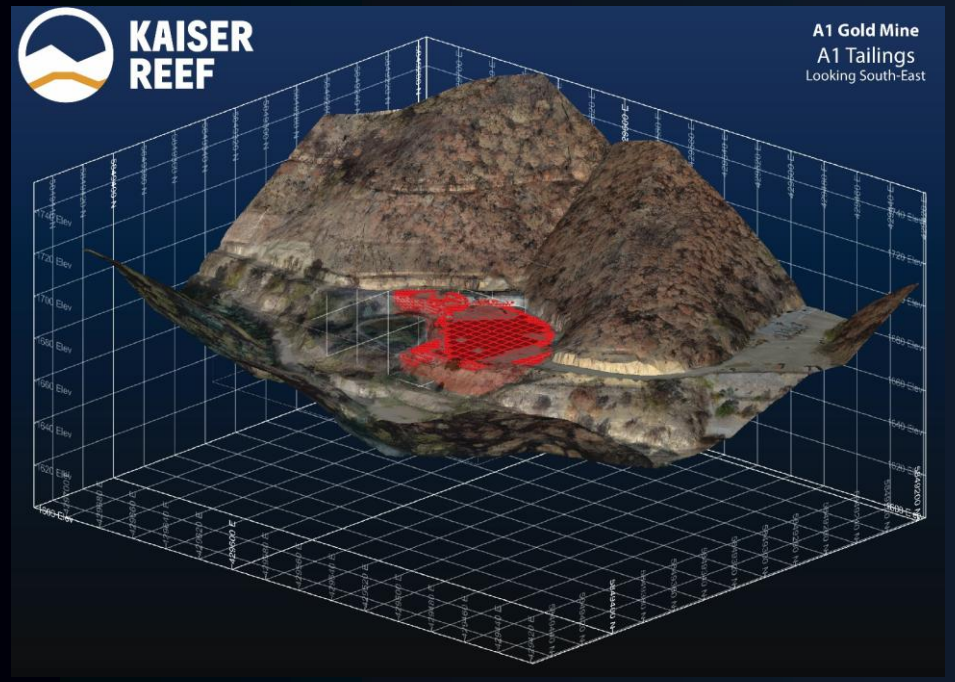
A1 tailings (next slide), Nuggetty and other opportunities being progressed for potential feed material

Maldon: A1 Tailings – Higher-Grade Feed

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77kt @ 1.25g/t Au = 3,100oz Au

28 air-core holes – Inferred Mineral Resource for historical tailings (JORC 2012), August 2026



Higher-grade feed to complement the Union Hill stockpile

Testing to date indicates above 80% recovery

Reclaim plans being progressed – material to be trucked and processed at Porcupine Flat, progressively rehabilitating the A1 site

Maldon: Drill Program Underway

Dual Drilling Strategy – Surface and Underground
Surface drilling commenced June 2026; underground drilling commenced August 2026

1 **Union Hill North – Linscott's Reef**
Drilled – surface holes from the northern extent of Union Hill; now also being targeted from underground

2 **Nuggetty South**
New plunge interpretation – 170m of untested strike between areas of known mineralisation. Drilling commenced

Drilling Now

3 **Nuggetty**
Extremely High-Grade System. Nuggetty Reef has produced an estimated 301koz at approximately 187g/t Au

4 **Underground**
Northern Drill Drive: Linscott's & Eaglehawk first, Ladies Reef to follow

Drilling Underway

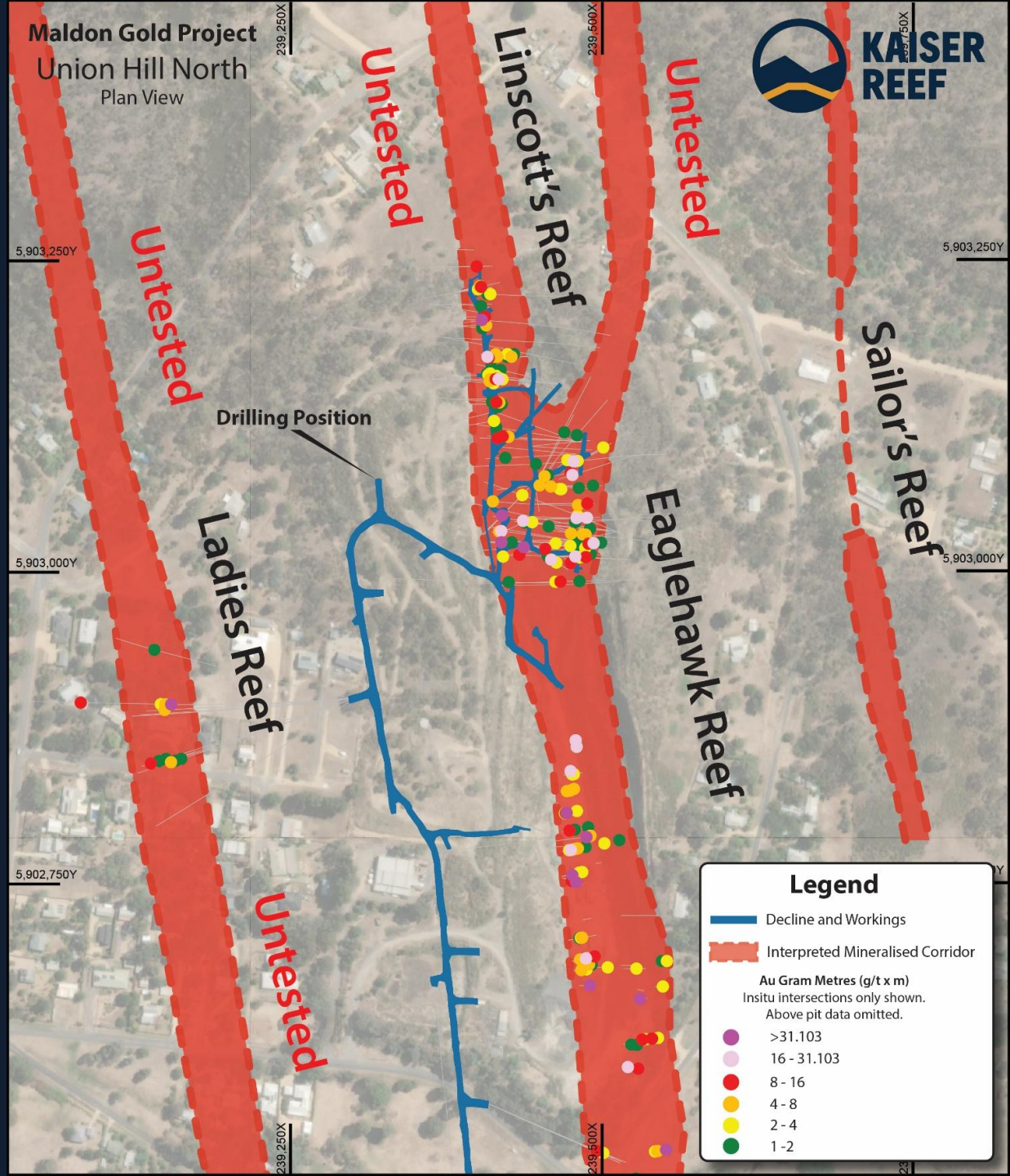
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Maldon: Drilling Now

Surface & Underground

- Underground: drilling from the new Northern Drill Drive at Union Hill – Linscott's and Eaglehawk first, Ladies Reef next
- Surface: ~4,350m diamond program at Union Hill North, Nuggetty and Nuggetty South
- Linscott's Reef surface drilling complete; Nuggetty South underway
- First coordinated, funded, district-scale exploration at Maldon in over 170 years
- Soil and heli-mag data building the next round of targets

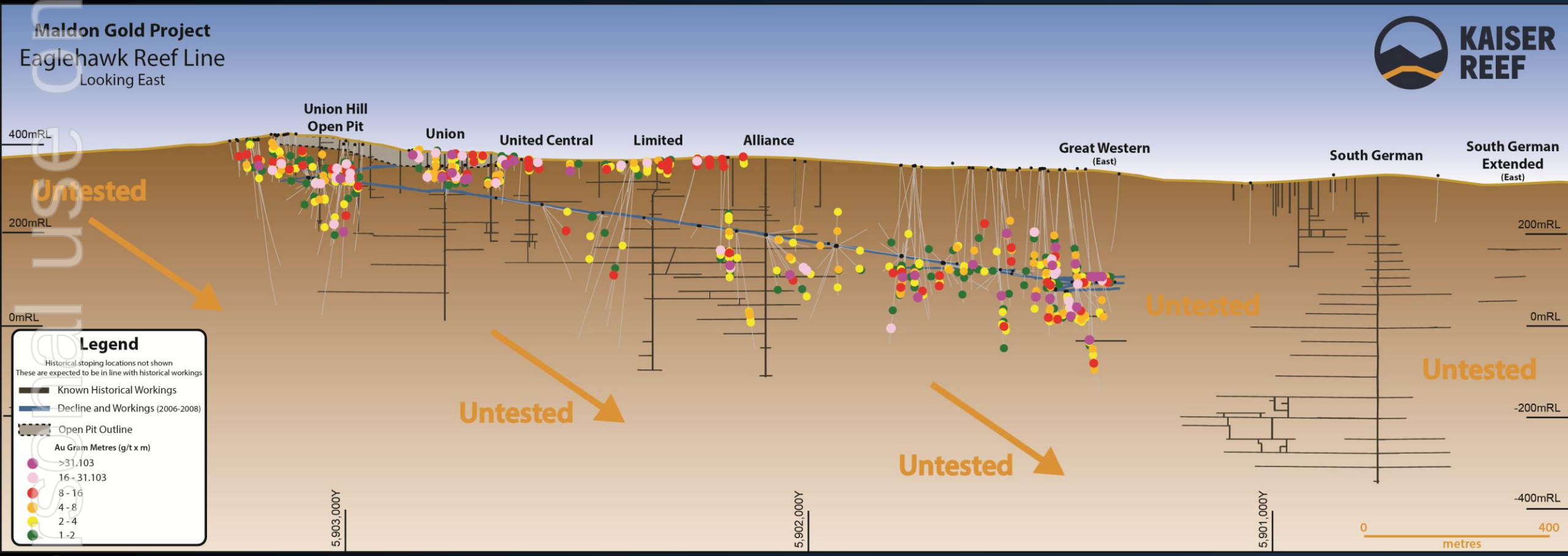




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Maldon: Eaglehawk Reef Line

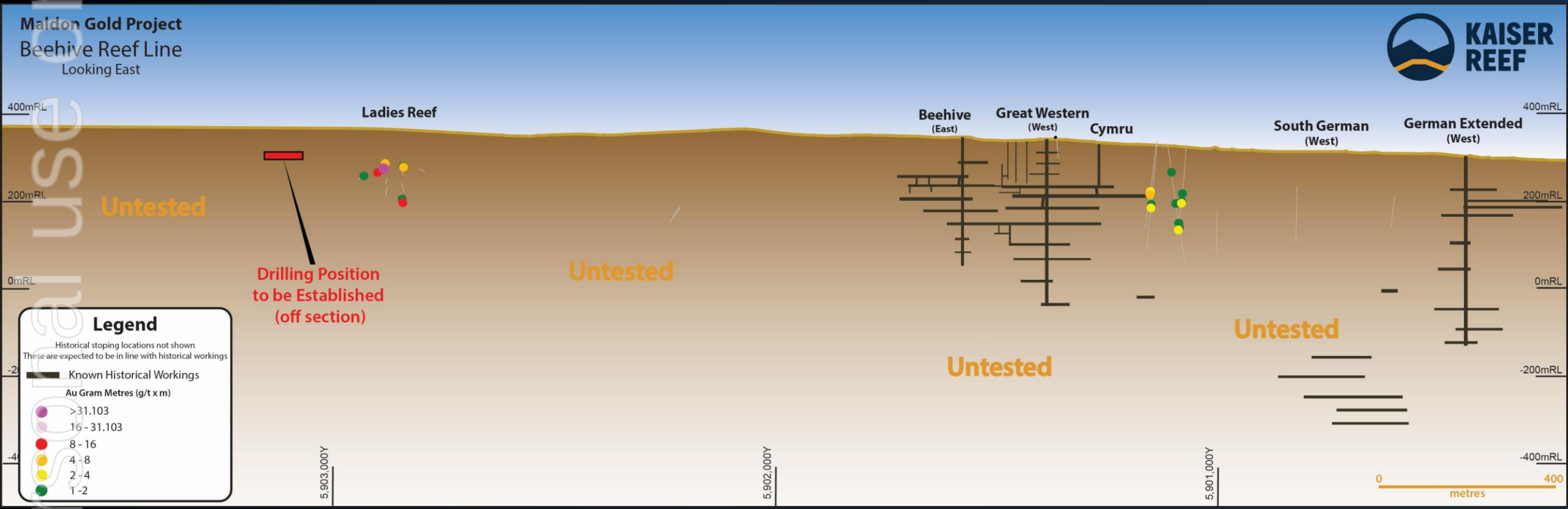
- **Near 3km decline into the mining area**
  - Fully Permitted
  - Dewatered
  - Underground development commenced August 2026
- **Re-establishment of long-term drill access and potential production platform in progress**



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Maldon: Beehive Reef Line

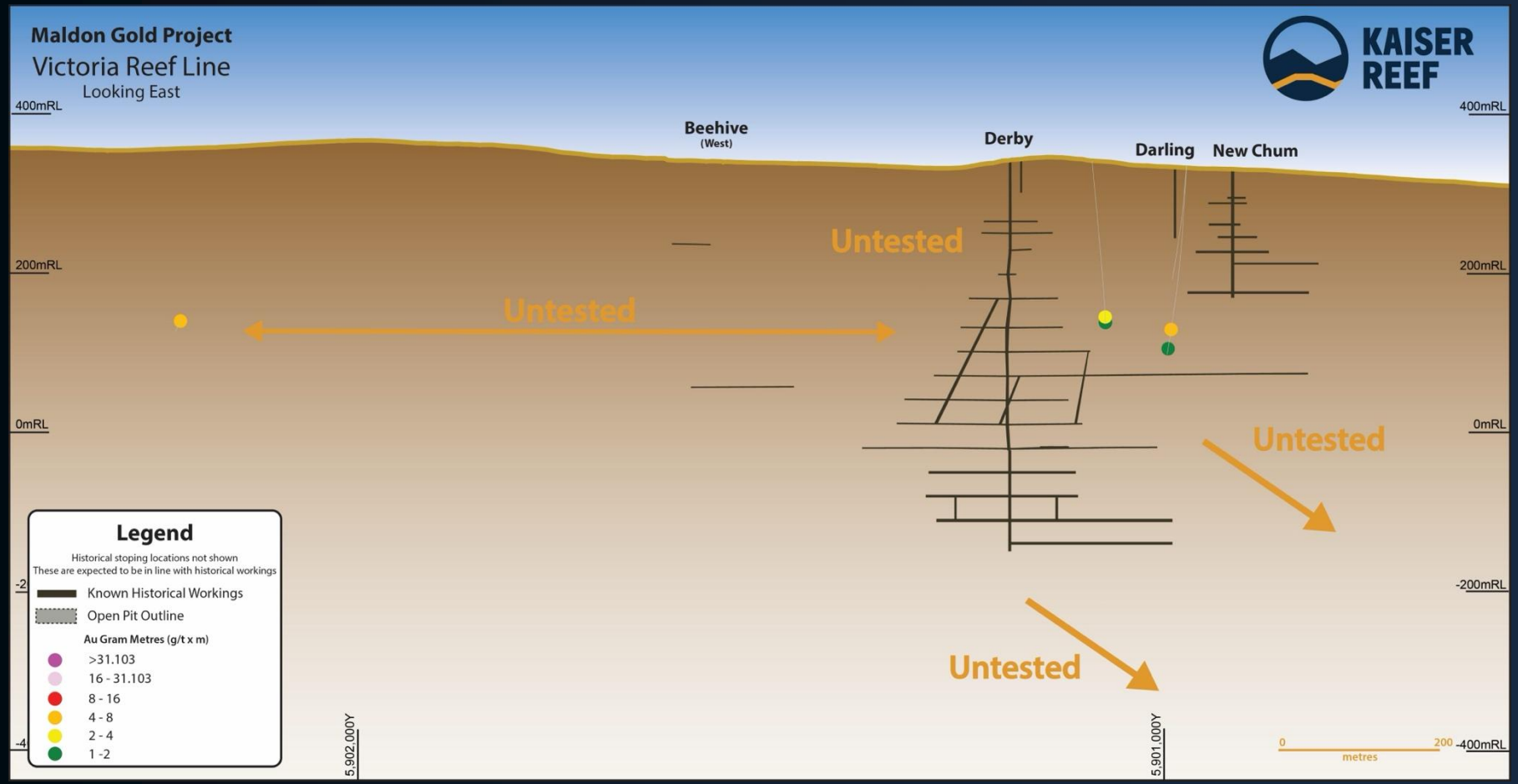
- Largely Untested
- Union Hill Decline to the east



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Maldon: Victoria Reef Line

- **Largely Untested**

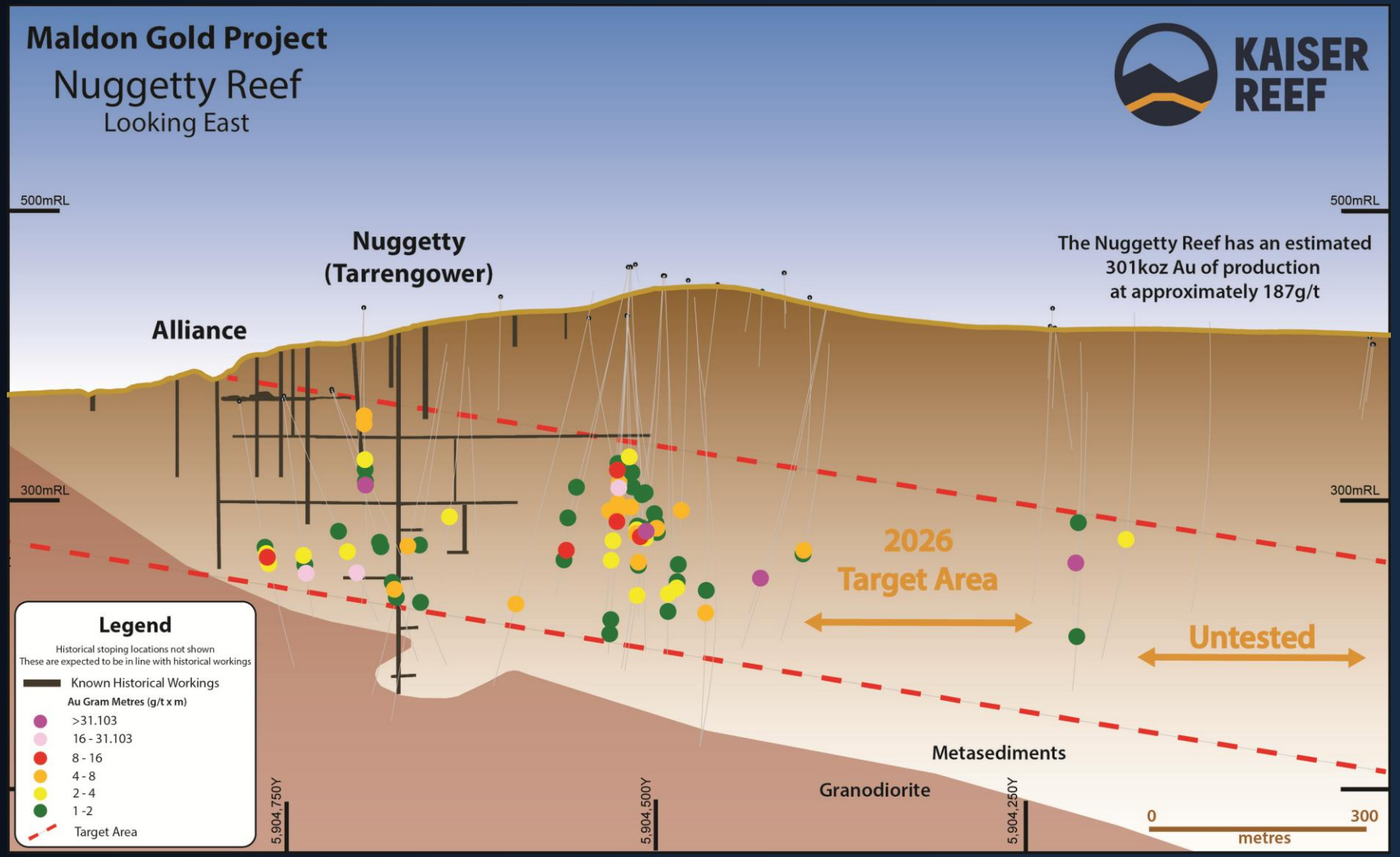


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Maldon: Nuggetty and Nuggetty South Drilling

Extremely High-Grade System. Nuggetty Reef has produced an estimated 301koz at approximately 187g/t Au

New plunge interpretation – previously untested geometry identified from recent modelling. 170m of untested strike between areas of known mineralisation



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Operating, Fully Permitted, Fully Equipped, Ready to Scale

Porcupine Flat Processing Plant

- Conventional CIL circuit
- 200ktpa hard rock capacity
- Fully permitted and operating
- Low-grade base load feed with ore purchase top-up
- Strategic infrastructure in Victoria's Golden Triangle
- Catalyst (ASX:CYL) has a 50/50 JV option from 2030



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Assets and Permits in Place

The hard-to-replicate parts of a mining operation are already held and working. A new entrant would need years of approvals and capital to stand these up.

✓ Tenure

MIN5146 and MIN5528 granted, plus EL7029 and EL8215 – 151km² in Victoria's Golden Triangle

✓ Mineral Resource

Union Hill Inferred Resource 1.31Mt @ 4.4g/t for 187koz

✓ Processing Plant

Porcupine Flat 200ktpa CIL – fully permitted and operating

✓ Underground Access

~3km Union Hill decline – permitted, dewatered, refurbishment underway

✓ Approved Work Plan

In place for current operations – **Underground Mining**

✓ Regulator Engagement

Regular engagement with Resources Victoria, WorkSafe and EPA – plant and Union Hill Mine

✓ Water Licence

Take-and-use licence 730ML/yr; ~400kL/day extracted now, ~850kL/day once the bore pump is running

✓ Grid Power Supply

Powercor 22kV: Porcupine Flat 1.5MVA (2 × 0.75MVA); Union Hill 1.15MVA (3 pole-mount transformers)

✓ Union Hill Stockpile

566,000t @ 0.48g/t for 8,649oz – feed to 2030 at 10,000t per month

✓ A1 Tailings

77kt @ 1.25g/t for 3,100oz – Inferred (JORC 2012) – production feed; permitting underway

✓ Experienced Team

GM, exploration, underground, processing and maintenance managers appointed since October 2025

✓ Data & Archive

170+ years of records digitised; soils, LiDAR, resistivity and heli-mag surveys completed

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Maldon Summary

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01

Proven High-Grade System

1.75Moz historical reef production at 28g/t Au average. Nuggetty Reef produced an estimated 301koz at ~187g/t Au — an extremely high-grade system. The mineralised system is established; the task now is modern, well-funded exploration.

02

First Real Exploration — After 170+ Years

Fragmented ownership and chronic underfunding meant Maldon was never subject to a coordinated, properly capitalised program. Available funds change this for the first time. Large untested zones remain at depth and along strike across all three central reef lines.

03

Producing Asset with Feed Security to 2030

The 200ktpa Porcupine Flat CIL plant is fully permitted and operating — on double shifts since April 2026. The 566,000t stockpile (8,649oz Au) provides feed security at current rates through 2030 while exploration defines the next ore source.

04

Multiple Near-Term Catalysts

Surface diamond drilling (~4,350m) ongoing at Union Hill North, Nuggetty and Nuggetty South. Underground drilling commenced August 2026, targeting Linscott's and Eaglehawk, with Ladies Reef to follow. Airborne magnetic and radiometric survey completed, sharpening the next round of surface targets.

PROJECT SCALE

1.75Moz
Historical reef production
@ 28g/t Au average

~300koz
Alluvial production
Estimated — probably conservative

4.4km
Anomalism across tenure
Untested zones remain at depth & strike

170+ yrs
Under-explored
First coordinated, funded drill program now underway

187g/t
Nuggetty Reef avg grade
Estimated historical production grade

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KEY TAKEAWAYS

A COMPELLING RE-RATE OPPORTUNITY

Henty: Profitable Production

26.0koz Au delivered in FY2026

Targeting 30,000oz in FY2027

~6 year reserve life — exploration upside

Maldon: The Growth Engine

1.75Moz produced historically at 28g/t Au

District-scale exploration, first in over 170 years, now underway

Operating 200ktpa CIL plant; underground drilling underway

Fully Funded & Unhedged

$40.0M cash & bullion

Auramet gold loan fully repaid (October 2026)

Fully unhedged, for complete leverage to robust gold prices

Multiple Near-Term Catalysts

Improving Henty production – targeting 30,000oz in FY2027

Maldon exploration news flow:

- Surface and underground drilling underway
- Soil and heli-mag data generating new drill targets

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APPENDIX: Resources and Reserves

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.
^KAU:ASX – 07/09/2026
~KAU:ASX – 21/07/2022

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

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

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

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Competent Person Statements

The information in this presentation that relates to exploration results, data quality, geological interpretations and Mineral Resources and Ore Reserves for the Henty Gold Mine was first released in the Company's announcements dated 24 March, 16 & 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 relevant market announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this presentation that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project was 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, 17, 24 and 31 August and 26 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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