ASX:KAU
ASX Announcement
15 October 2025

Kaiser completes drilling at Maldon Gold Project, Victoria

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or "the Company") is pleased to announce that drilling at the Maldon Gold Project is complete, and final samples have been dispatched to the laboratory.

HIGHLIGHTS

22 hole, Diamond Drilling Program Complete

- 960m drilled targeting the Eaglehawk Reef

Core cut, all samples processed and dispatched

- Samples transported to Gekko Laboratory in Ballarat
- Complete results are expected within 2 weeks

Kaiser's Maldon Gold Project hosted multiple historical high-grade shaft mines and is in the heart of Victoria's Golden Triangle, between Bendigo and Ballarat. The Project has a history of mining dating back to 1853 and has produced over 1.75 million ounces of gold from quartz reefs [3].

Kaiser's Union Hill Gold Mine has seen both open pit and underground mining throughout its history, with production from the Eaglehawk Reef totalling 0.49Moz Au prior to 1926, plus the more modern open pit and underground work [3].

The Union Hill Gold Mine is located on a granted mining lease and is fully permitted, with Kaiser's operating Processing Plant located 4km away at Porcupine Flat.

Kaiser's Managing Director, Brad Valiukas, commented:

"Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored.

"The recently completed drilling at Union Hill tested a small, but important, part of a much larger opportunity. The Union Hill Gold Mine is fully permitted with grid power, an existing decline and is dewatered. With some rehabilitation work, we can move back to exploration from underground and, in tandem, commence a bigger picture approach to the Project as a whole.

"Kaiser has not previously had the funds to progress the Maldon Gold Project as actively as warranted, but with Henty now bedded in and Kaiser's transformation into a profitable gold miner complete, we are now in a great position to drive Maldon forward as a key growth asset."

Figure 1. Drilling at the Maldon Gold Project, within the Union Hill Open Pit, October 2025

Maldon Gold Project Drilling

Union Hill – Eaglehawk Reef

The Union Hill in-pit diamond drilling program was designed to test for unmined extensions of the Eaglehawk Reef ("EHR") directly beneath the Union Hill Open Pit floor. The EHR was historically one of the most productive lodes within the greater Maldon Goldfield, producing approximately 491,000 ounces of high-grade gold within the 1.75 million ounces of historical gold produced from quartz reefs, at 28 g/t Au, at Maldon[3]. Historical mining was largely confined to the hanging-wall portion of the reef, with modelling indicating significant potential remaining within the footwall zone and between interpreted historical mining stopes.

This program represents the first drilling within the Union Hill pit environment since surface mining ceased in 1992. Modelling indicates that portions of the Eaglehawk Reef remain unmined and could contribute to future underground mining opportunities should economic grades be confirmed. Historical drill hole UHP-0019, the only known drill hole located below the open pit floor, returned an encouraging intercept of 7.6m @ 4.9 g/t gold from 45.7m downhole[4].

The existing decline development at Union Hill passes near the Eaglehawk Reef, providing a platform to continue drilling from underground, should surface drilling results confirm extensions of mineralisation.

Figure 2. Plan View of Drilling at the Maldon Gold Project, within the within the Union Hill Open Pit

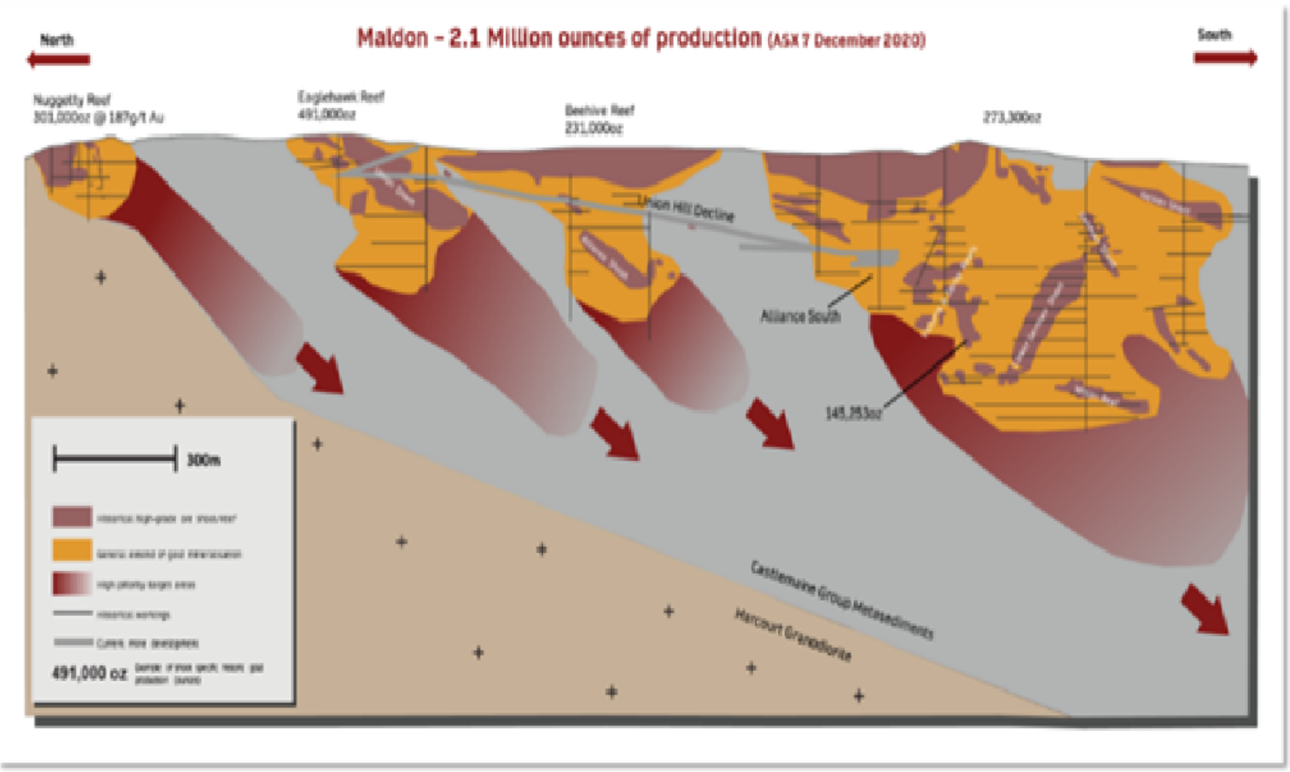


Figure 3. Consolidated Long Section at the Maldon Gold Project, showing historical development on multiple lines of lode

-- ENDS --

ABOUT KAISER REEF LIMITED

Kaiser Reef is a profitable, ASX listed, gold producer and exploration company with assets in the Eastern States of Australia.

In **Tasmania**, Kaiser owns and operates the Henty Gold Mine, with underground operations, a 300,000tpa processing plant and associated exploration tenements. Henty currently has a resource of 449koz @ 3.4g/t and an Ore Reserve of 154koz @ 4.0g/t [1].

In **Victoria**, Kaiser owns, operates and is actively exploring the Maldon Gold Project. The Project includes multiple historical underground mines, including the Union Hill Gold Mine that is fully permitted and on care and maintenance, and a currently operating 200,000tpa processing plant. Maldon has a production history of over 1.75Moz prior to 1926 [3]. Currently Kaiser's Union Hill Mine has a resource of 186koz @ 4.4g/t [2].

Kaiser also owns the A1 Gold Mine in Victoria, which is currently being transitioned to care and maintenance.

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: **Melissa Tempra**
Email: melissa@nwrcommunications.com.au

Subscribe for Announcements

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

REFERENCES

ASX Announcements

1 24/03/2025 Transformational Acquisition of the Henty Gold Mine
2 21/07/2022 Maldon Gold Resource - Updated
3 28/06/1994 ASX:AGS Alliance Gold Mines NL Prospectus
4 01/09/2025 Drilling Commences at Maldon

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 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 and 1 September 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed except as updated in this announcement.

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 and 6 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed except as updated in this announcement.

The information included in this report that relates to Exploration Results is based on information compiled by Shawn Panton (B.Sc.(HONS)) (Geology), AIG. an employee of Kaiser Reef Limited. Mr. Panton 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. Panton consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.
Mr. Panton holds securities in the Company.

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	3.60	3.5	397	0.60	2.9	52	4.10	3.4	449
Victorian Operations									
Maldon – Summary Mineral Resource Estimates (2012 JORC Code) @ 1.2g/t cut-off*~									
Union Hill				1.31	4.4	187	1.31	4.4	187
Kaiser Operations Total									
Group Total	**3.60**	**3.5**	**397**	**1.91**	**3.9**	**239**	**5.41**	**3.6**	**636**

**Data has been rounded to the nearest 1,000 tonnes, 0.1g/t and 100 ounces. Rounding variations may occur.*
^KAU:ASX - 24/03/2025
~KAU:ASX - 21/07/2022

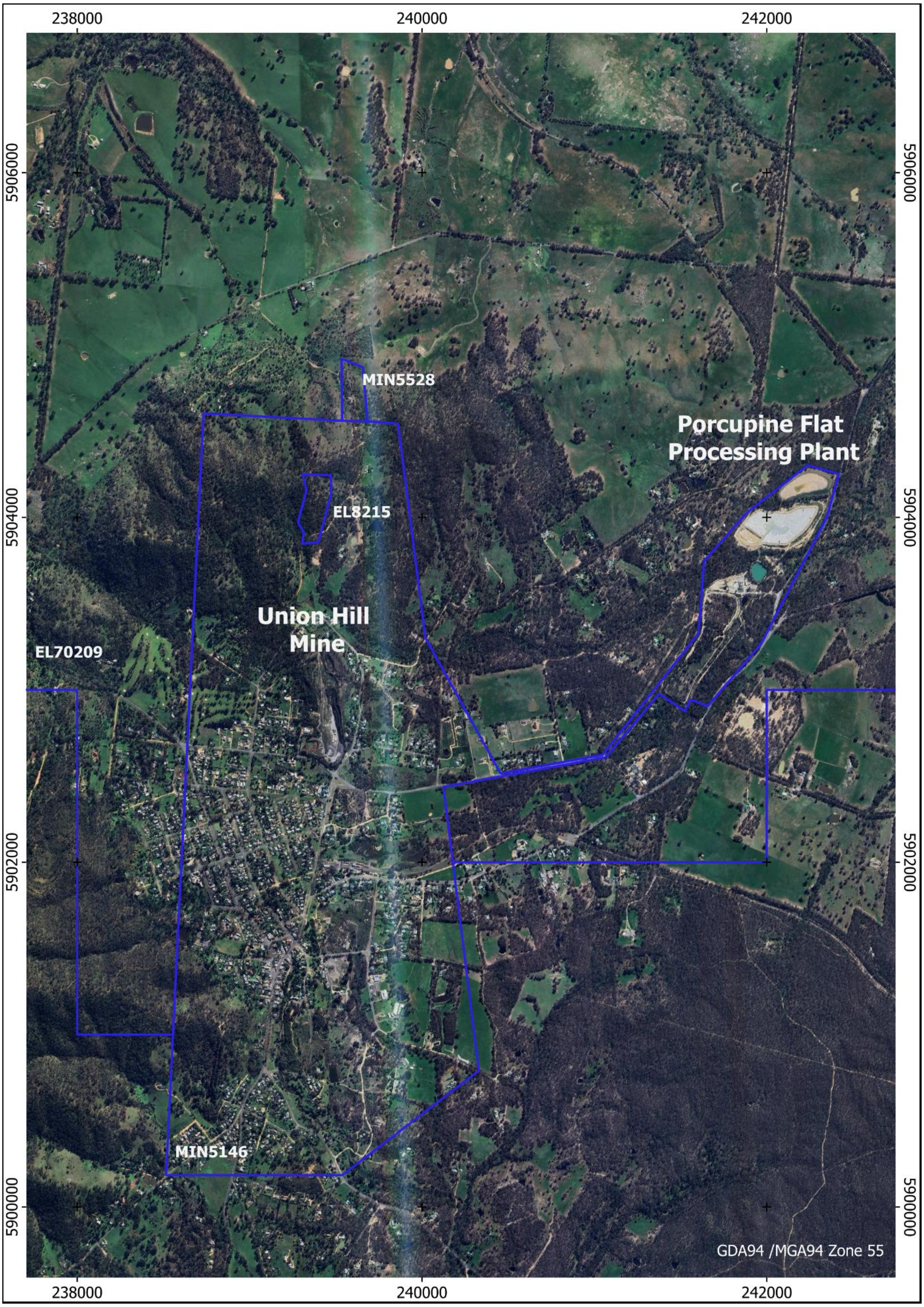
Annexure B – Ore Reserves Table [1]

Kaiser Reef Ore Reserve Summary			
Deposit	Probable		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmania Operations			
Henty – Summary Ore Reserve Estimates (2012 JORC Code)*^			
Henty Underground	**1.20**	**4.0**	**154**

**Data has been rounded to the nearest 1,000 tonnes, 0.1g/t and 100 ounces. Rounding variations may occur.*
^KAU:ASX - 24/03/2025

Annexure C – Maldon Gold Project

Mining Leases – Union Hill Mine and Porcupine Flat Processing Plant



Greater Maldon Project