AMENDMENT TO APPENDIX 5B

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or "the Company") refers to the Quarterly Activities/Appendix 5B Cash Flow Report for the quarter ending 30 September 2025 lodged earlier today and wishes to advise that due to a typographical oversight in Appendix 5B, the Company is lodging attached amended Appendix 5B.

The attached replaces the original Appendix 5B for the quarter ending 30 September 2025. No updates are made to the Quarterly Activities Report.

-- ENDS –

RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

Managing Director of Kaiser Reef has authorised this announcement for release.

CONTACT INFORMATION

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Appendix 5B

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

Name of entity
Kaiser Reef Limited

ABN	Quarter ended ("current quarter")
38 635 910 271	30 September 2025

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	45,574	45,574
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production	(19,797)	(19,797)
	(d) staff costs - production	(10,244)	(10,244)
	(e) staff costs - corporate	(396)	(396)
	(f) administration and corporate costs	(675)	(675)
1.3	Dividends received (see note 3)		
1.4	Interest received	103	103
1.5	Interest and other costs of finance paid	(40)	(40)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**14,525**	**14,525**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(94)	(94)
	(c) property, plant and equipment	(6,348)	(6,348)
	(d) exploration & evaluation	(156)	(156)
	(e) investments		
	(f) other non-current assets – capital development	(2,678)	(2,678)

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		
	(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 (cash at bank received from acquisition)		
2.6	**Net cash from / (used in) investing activities**	**(9,276)**	**(9,276)**

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	32	32
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(57)	(57)
3.5	Proceeds from borrowings	1,829	1,829
3.6	Repayment of borrowings	(2,365)	(2,365)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (unissued securities)		
3.10	**Net cash from / (used in) financing activities**	**(561)**	**(561)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	24,757	24,757
4.2	Net cash from / (used in) operating activities (item 1.9 above)	14,525	14,525
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,276)	(9,276)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(561)	(561)

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**	**29,445**	**29,445**

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	25,290	20,757
5.2	Call deposits	4,155	4,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**29,445**	24,757

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	309
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.

6.1 Comprises Directors' fees paid during the quarter.

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	(3,336)	(3,336)
7.2	Credit standby arrangements	(6,850)	(3,905)
7.3	Other (gold loan)	(5,778)	(5,778)
7.4	**Total financing facilities**	(15,964)	(13,019)

7.5	**Unused financing facilities available at quarter end**	2,945

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.

Lender: De Lage Landen Pty Ltd
Purpose: equipment finance facility
Initial facility: $162,864
Current facility: $86,671
Currently drawn: $86,671
Interest: 7.95% per annum - fixed
Maturity date: 27 February 2027
Security: equipment purchased

Lender: Ledge Finance Pty Ltd
Purpose: insurance premiums, monthly payments
Initial facility: $2,161,001
Current facility: $878,983
Currently drawn: $878,983
Interest: 3.07% per annum - fixed
Maturity date: 30 January 2026
Security: unsecured

Lender: De Lage Landen Pty Ltd
Purpose: equipment finance facility
Initial facility: $3,250,000
Current facility: $3,250,000
Currently drawn: $305,004
Interest: 6.67%
Security: equipment purchased

Lender: Aurament International Inc
Purpose: working capital flexibility & gold prepayment facility
Initial facility: $2,000,000
Current facility: $3,600,000
Currently drawn: $3,600,000
Fee/interest: US$7.50 per troy ounce, less an interest adjustment for the Prepayment Period based on the One Month Term US Dollar Secured Overnight Financing Rate (SOFR) plus 5.00% pa.
Security: unsecured facility, drawdown was secured by gold in transit at time of drawdown.

Lender: Aurament International Inc
Purpose: Henty acquisition funding
Initial facility: 1,872 troy ounces of gold = $8,000,000
Current facility: 1,352 troy ounces of gold = $5,777,778 (at borrowed price)
Currently drawn: 1,352 troy ounces of gold = $5,777,778 (at borrowed price)
Security: Henty Gold Mine
Maturity date: 31 October 2026

Lender: Sandvik Financial Services Pty Ltd
Initial facility: $1,037,118 (amount taken over from Henty Acquisition)
Current facility: $871,643
Currently drawn: $871,643
Security: Sandvik equipment

	Interest: 7.64% per annum - fixed Maturity date: 31 August 2027 Lender: Caterpillar Financial Australia Ltd Initial facility: $1,498,672 Current facility: $1,498,672 Currently drawn: $1,498,672 Interest: 6.35% per annum - fixed Maturity date: 04 October 2028 Security: Caterpillar equipment

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	14,525
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(156)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	14,369
8.4	Cash and cash equivalents at quarter end (item 4.6)	29,445
8.5	Unused finance facilities available at quarter end (item 7.5)	2,945
8.6	Total available funding (item 8.4 + item 8.5)	32,390
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.	
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: ....30 October 2025...

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.