

APPOINTMENT OF EXPLORATION MANAGER AT HENTY

HENTY GOLD MINE – EXPLORATION UPDATE

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 announce the appointment of Colin Skidmore as Exploration Manager at the **Henty Gold Mine** (Henty). Henty is an underground operation located in Tasmania's West Coast region, near Queenstown, with a Mineral Resource of 438koz @ 3.3g/t Au and an Ore Reserve of 199koz @ 3.3g/t Au ².

HIGHLIGHTS

- 🕒 **Colin Skidmore** has commenced as Exploration Manager at the Henty Gold Mine
- 🕒 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
- 🕒 Dedicated role, focusing on exploration and growth at Henty outside of the immediate mine footprint

Kaiser's Managing Director, Brad Valiukas, commented:

"Colin's appointment is another step towards kicking off regional exploration at Henty, outlined in February's Strategic Plan. Colin brings a wealth of experience in exploration work across multiple commodities and across multiple local and international jurisdictions. I'd like to welcome Colin aboard the Kaiser Reef Team."

"Regionally, Henty has some fantastic exploration potential, with numerous historical occurrences and small workings, both north and south of the mine, as part of a much larger mineralised trend that has received very limited work in modern times."

"Similar to Maldon, there will be a period of data consolidation and early-stage works, prior to drilling, which we would expect to commence this summer. We see a continuing program of exploration starting under Colin's leadership, running separately and in parallel with the ongoing in-mine exploration work."

"Any exploration success will be able to leverage off our significant infrastructure and existing operating capacity at Henty. The Mount Read Volcanics is richly endowed, hosting significant Mines including Henty, Rosebery, Mount Lyell, Hellyer and Que River. Our holdings are well underdone with numerous gold and base metal occurrences."

"Kaiser continues to be in a great position to both continue growing the business organically, such as with this work at Henty, while strengthening the balance sheet to take advantage of inorganic opportunities."

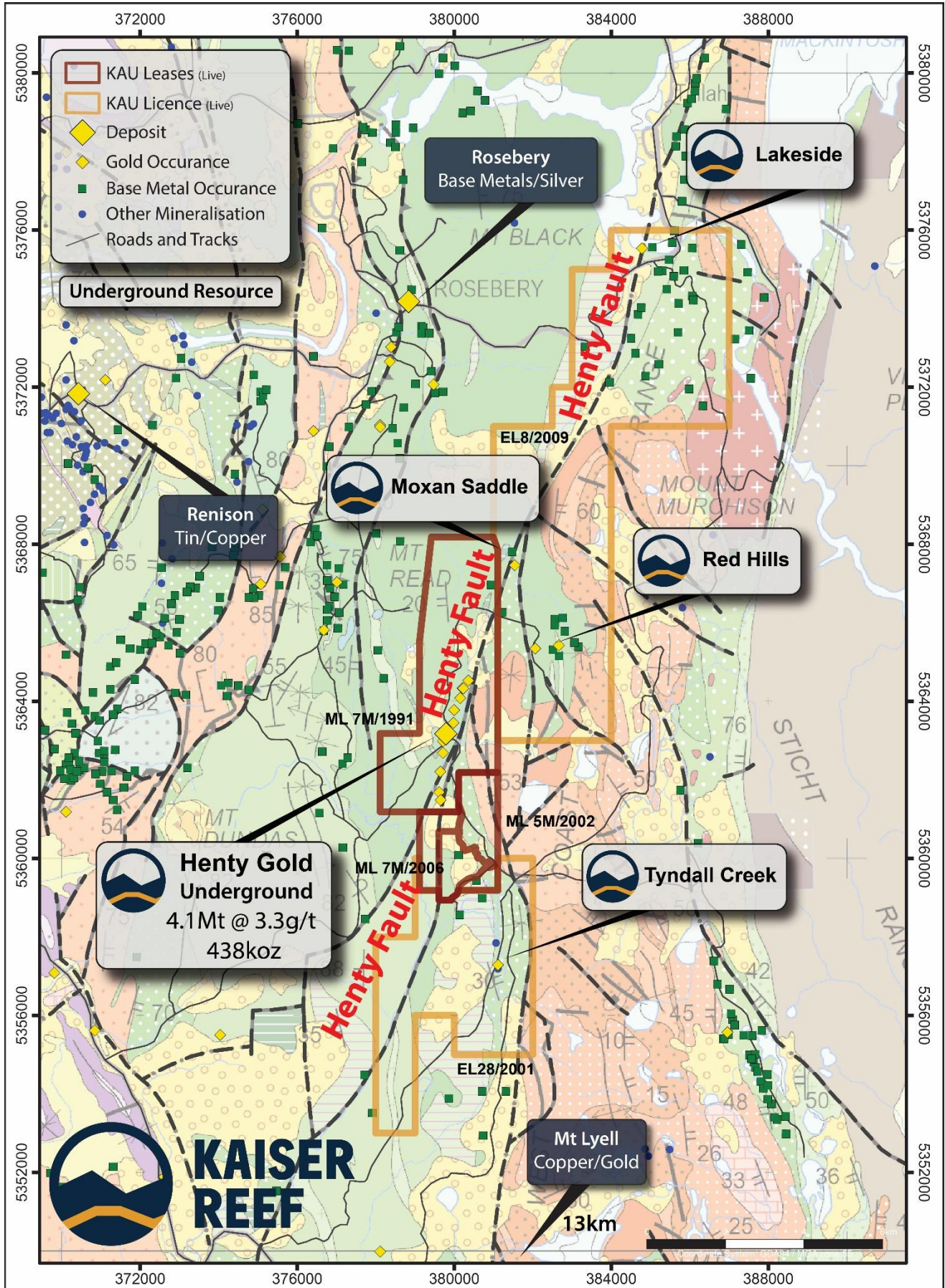


Figure 1. Henty Project with gold and base metal targets and neighbouring projects.

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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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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 | 23/10/2025 | ASX:KAU Henty Reserves Increase by 29% |
| 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 | 2002 | Central Maldon goldfield, 1:5000 map area geological report. Victorian Initiative for Minerals and Petroleum Report 75. Department of Natural Resources and Environment |

ABOUT KAISER REEF LIMITED

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

Henty is an established underground operation underpinned by a 199koz Au Ore Reserve ², a conventional 300ktpa processing plant, and a targeted production profile of approximately 30,000 ounces per annum. Ongoing development and drilling are focused on reserve growth and mine-life extension.

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

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

FUTURE PERFORMANCE

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

COMPETENT PERSON STATEMENTS

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources and Ore Reserves for the Henty Gold Mine were first released in the Company's announcements dated 24 March, 16 & 26 May, 8 July, 4 August, 6, 20 and 23 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 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 and 18 May 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

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	3.25	3.33	347	0.86	3.29	91	4.11	3.32	438
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	3.25	3.33	347	2.17	3.98	278	5.42	3.59	625

*Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.

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ANNEXURE B – ORE RESERVES TABLE ²

Kaiser Reef Ore Reserve Summary			
Deposit	Probable		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations			
Henty – Summary Mineral Reserve Estimates (2012 JORC Code)*^			
Henty Underground	1.89	3.28	199

*Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.

^KAU:ASX – 23/10/2025

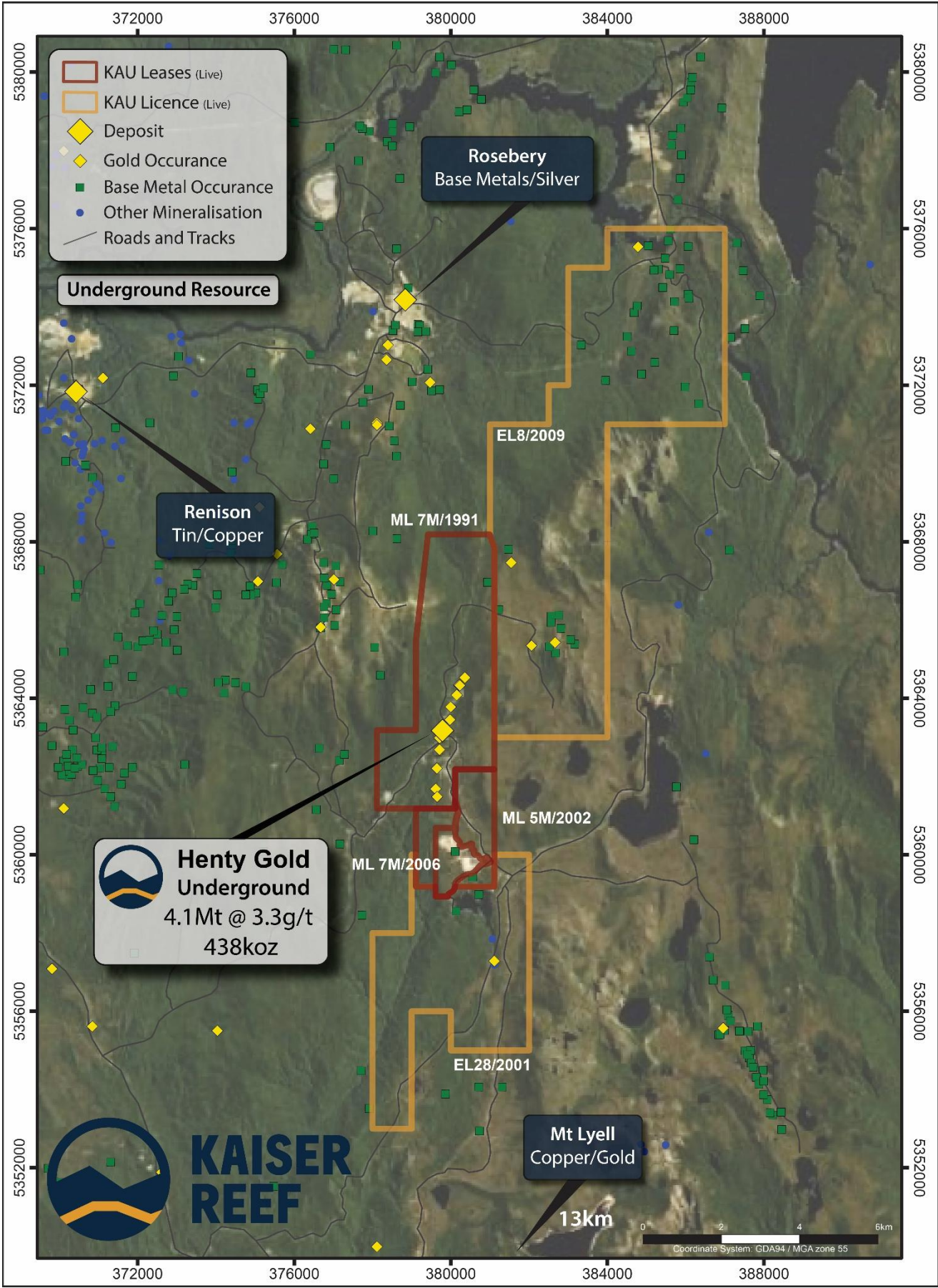
ANNEXURE C – STOCKPILES ⁴

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

*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

ANNEXURE D – HENTY GOLD PROJECT AREA



ANNEXURE E – HENTY GOLD REGIONAL EXPLORATION TARGETS

