KAISER REEF

ASX: KAU

ASX RELEASE I 26 May 2025

Kaiser's Record-Breaking First Weekly Gold Pour

Highlights

- **First 10 days of Henty ownership**
- **Record Kaiser gold pour >1,200 ounces from Henty**
- **Kaiser transformed into a ≈ 30kozpa gold producer[1,3]**

Kaiser Reef Limited ("**Kaiser**", or "the **Company**") (**ASX:KAU**) is pleased to announce that the first 10 days of ownership of the Henty Gold Mine has progressed to plan and the operation continues to bed in under Kaiser ownership.

The first gold pour under Kaiser's ownership has likely exceeded 1,200oz of gold, and is currently in transit to the Perth Mint for refining and outturn.

The acquisition of the Henty Gold Mine has positioned Kaiser as a multi-asset gold producer with significant growth potential.

Brad Valiukas, Kaiser's executive Director – Operations commented:
"It's been an excellent start for Kaiser at Henty, the team is transitioning well, and operational performance has been excellent. We are well positioned to build on the success that Catalyst has had at Henty, as it becomes our flagship asset. Kaiser is now a significantly stronger Company with the incorporation of Henty, and we look forward to advancing our assets and the Company."

Figure 1: Executive Director – Operations, Brad Valiukas with first gold produced at Henty under Kaiser ownership

Key highlights of the Henty Gold Mine include:

- **Established production platform:** Henty Gold Mine is a proven gold production operation, with historical production of 1.4Moz -8.9g/t[2]. Since its acquisition by Catalyst in 2021, significant operational improvements have been made, including investments in drill platforms, drilling, tailings, underground fleet and people.

- **5-year mine plan:** Work to date has culminated in establishing a robust 5-year mine plan underpinned by a **current Ore Reserves of 1.2Mt @ 4.0g/t for 154koz**[3]. There is significant scope to extend mine life based on the current **Mineral Resource of 4.1Mt @ 3.4g/t Au for 449koz**[3] along with the opportunities for near-mine exploration and development success.

- **Significant infrastructure:** The Henty mine benefits from significant infrastructure including a 300ktpa CIL processing plant, surface & underground workshops, administration complex, access to hydro generated grid power and refreshed tailings storage capacity.

- **Implement and build on operational capacity:** The Kaiser executive team brings extensive experience in optimising similar assets through a combination of operational improvement and targeted exploration investment. Supported by Catalyst as a 19.99% strategic shareholder, and skilled operating team and local workforce of over 150 employees, Kaiser is well-positioned to drive further value.

- **Flagship asset:** As Kaiser's flagship asset, Henty will receive dedicated focus to continue the significant work completed by Catalyst and further drive operational improvements.

- **Significant increase to Kaiser's gold production:** Kaiser has transformed into a multi-asset gold producer with +30koz of annual production. This allows Kaiser to generate immediate cashflow, providing the Company with enhanced financial flexibility for further reinvestment, exploration, debt reduction or return to shareholders. The current record gold price environment provides Kaiser with an excellent opportunity to generate strong margins from an operation that has historically held a stable cost base.

For further information in respect to the acquisition, please refer to the Company's ASX Announcement dated 24 March 2025.

1. Refer to ASX Announcements dated 24/03/2025 'Investor Presentation' & Transformational Acquisition of the Henty Gold Mine'
2. The Company confirms that it is not aware of any new information or data that materially affects the production targets or Mineral Resource and Ore Reserve estimates referred to in this announcement. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Refer to the ASX Announcements dated 24 March 2025 titled *"Investor Presentation"* and *"Transformational Acquisition of the Henty Gold Mine."*
3. Refer to ASX Announcement dated 24/03/2025 'Investor Presentation'

-ENDS-

This announcement was approved for release by the Board of Kaiser Reef Limited.

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About Kaiser Reef Limited (ASX: KAU)

Kaiser Reef is a high-grade gold producer and exploration company with a clear focus on gold within the Eastern States of Australia. Kaiser wholly owns and operates the Henty Gold Mine, the A1 Gold Mine, the Maldon Gold Processing Plant and the Union Hill Gold Mine (currently on care and maintenance). Kaiser has a strong pipeline of production capacity that is permitted and on granted Mining Licences and is well placed to significantly increase its gold production.

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. Please note that the restart study referred to in this announcement involves certain risks and uncertainties. The future performance of the Company, including its ability to implement proposals coming out of the restart study, will be influenced by a range of factors, many of which are largely beyond the control of the Company and the Director.