



HENTY THROUGHPUT RATES UP TO 33% ABOVE NAMEPLATE CAPACITY & ADDITIONAL RAMP-UP ACTIVITY UNDERWAY

Kaiser Reef Limited (ASX: KAU) (“Kaiser” or “the Company”) is pleased to provide an update on production, productivity and growth initiatives at the **Henty Gold Mine** (Henty). The Henty Gold Mine is an underground operation located in Tasmania’s West Coast region, near Queenstown, with a current Mineral Resource of 449koz @ 3.4g/t Au and an Ore Reserve of 154koz @ 4.0g/t Au ¹.

HIGHLIGHTS

Processing Plant throughput tested at up to 400,000tpa run rate

- ☞ Up to 33% increase over nameplate capacity
- ☞ Achieved without major infrastructure changes
- ☞ Work to fine-tune the processing circuit is ongoing
- ☞ Further enhancements expected to yield additional benefits

Decline de-bottlenecking underway

- ☞ Equipment on site to commence floor stripping in low areas
- ☞ Decline bypass underway for a section of decline, also accessing additional ore
- ☞ Imminent removal of a Life of Mine production constraint
- ☞ Allows larger trucks for haulage

Commitments made to more productive equipment

- ☞ Jumbo fleet now streamlined to twin boom jumbos only
- ☞ Larger, more productive trucks and loaders on order
- ☞ OEM equipment finance in place. No significant effect on cash balance.

Second underground diamond drill rig commenced

- ☞ 2nd Drill Rig now operational, targeting Resource extension and addition
- ☞ Initial target Cradle Zone, sitting above a large portion of the mine

Kaiser’s Managing Director, Brad Valiukas, commented:

“We continue to see significant upside at Henty, and I’m very pleased with the progress to date. Increasing the processing rate, de-bottlenecking the decline and bringing in more productive equipment are key improvements to drive down unit costs per tonne across the business, noting that a large portion of Henty’s costs are considered fixed.

“We are looking to build both mine life and resilience at Henty over the next 12 months. Our 2025 Resource and Reserve statement is due shortly, and productivity and unit costs are important to Reserve calculations.

“Bringing in the second underground diamond drill rig gives us dedicated capacity, targeting Resource growth beyond the rate of depletion for mining and, subject to success, further extensions of mine life.”



Processing upgrades have been achieved progressively under Kaiser's Henty ownership, and have culminated in recent trials. Key improvements and modifications have included:

- Changes to the circuit water balance and distribution
- Modifications to cyclone operation, significantly improving material classification
- Increasing cyanide de-tox capacity at the back end of the circuit, by converting a water storage tank to additional reactor capacity
- Addition of a mobile secondary crusher, currently on hire, to reduce feed size.

The throughput trials demonstrated the capacity to process 33% more material compared to nameplate capacity and to how the plant has operated over the last 20 years. Many items in the plant are tuned to the 300,000tpa rate, such as pumps and screens, and these will be progressively changed as the plant is fine-tuned to operate at a sustained higher rate.

-- ENDS --

RELEASE AND CONTACT INFORMATION

Authorisation for release

The Kaiser Reef Board has authorised this announcement for release.

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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/contact/>

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



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

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 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.

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.

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ANNEXURE C – HENTY PROJECT MAP AND RESOURCES

