HENTY RESERVES INCREASE BY 29%

HENTY 2025 RESOURCE & RESERVE UPDATE

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or "the Company") is pleased to announce an updated **JORC-2012 compliant Mineral Resource Estimate** (MRE) and **Ore Reserve Estimate** (ORE) for the **Henty Gold Mine** (Henty). The Henty Gold Mine is an underground operation located in Tasmania's West Coast region, near Queenstown, with an updated Mineral Resource of 438koz @ 3.3g/t Au and an Ore Reserve of 199koz @ 3.3g/t Au.

HIGHLIGHTS

Reserves increase by 29% to 199koz Au:

- Updated reserve of 1.89Mt @ 3.28g/t for 199koz Au
- 29% increase from last published Reserve of 154koz, first published 11th October 2024 by Catalyst Metals Limited (ASX:CYL) (Catalyst) [5], restated by Kaiser 24th March 2025 [1]
- Depletion during the period to 30th June 2025 was 25.7koz [6, 7, 8, 9, 10]
- Demonstrates increased mine life at Henty of >6 years, targeting consistent production above 30,000oz per annum Au, building during FY 2026

Resources steady at 438koz Au:

- Updated Resource of 4.11Mt @ 3.32g/t for 438koz Au
- Second diamond drill commenced at Henty focused on exploration and resource extension.

Kaiser's Managing Director, Brad Valiukas, commented:

"We continue to see significant upside at Henty, and I'm very pleased with the near 30% increase in Reserves we are now reporting.

"We are focused on building both mine life and resilience at Henty over the next 12 months. We have brought in the second underground diamond drill rig, giving us dedicated capacity for exploration and resource extension, ultimately targeting continued Resource growth.

"We have committed to increasing the processing rate, which removes a significant constraint on underground production potential, de-bottlenecking the decline so we can deliver to the processing plant, and bringing in more productive equipment as key improvements to drive performance. We expect to see continued improvements across the business during the financial year.

This is another step that confirms Kaiser's transformation into a profitable gold producer, with Henty providing a solid production and cashflow base on which to build the Company."

Henty Gold Mine

Updated Resource Table

The Henty MRE has been updated at a cut-off grade of 1.5 g/t Au and has been reported within an underground Shape Optimiser (SO) evaluation from the undiluted and depleted resource model. The Mineral Resource has been classified as containing both Indicated and Inferred material.

Table 1. Updated Henty Gold Mine MRE (at 1.5 g/t Au cut-off)

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	91.0	4.11	3.32	438

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

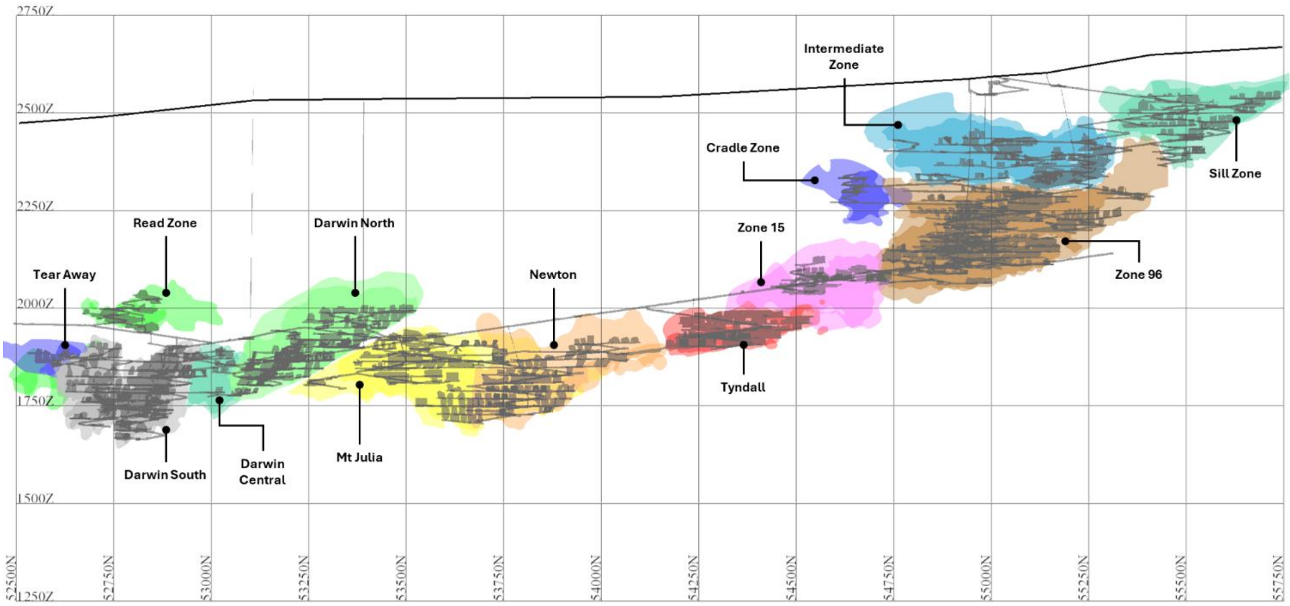


Figure 1. Mineralisation Domain Wireframes and historical mining - Long-Section Projection Looking West

Updated Ore Reserve Table

The declaration of Henty Ore Reserve Estimation is based on Kaiser's internal review which demonstrates continued economic viability of the currently operating Henty mine. The level of accuracy of the of the mine plan is technically achievable and operationally executable.

Table 2. Henty Gold Mine Ore Reserve Estimate

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.

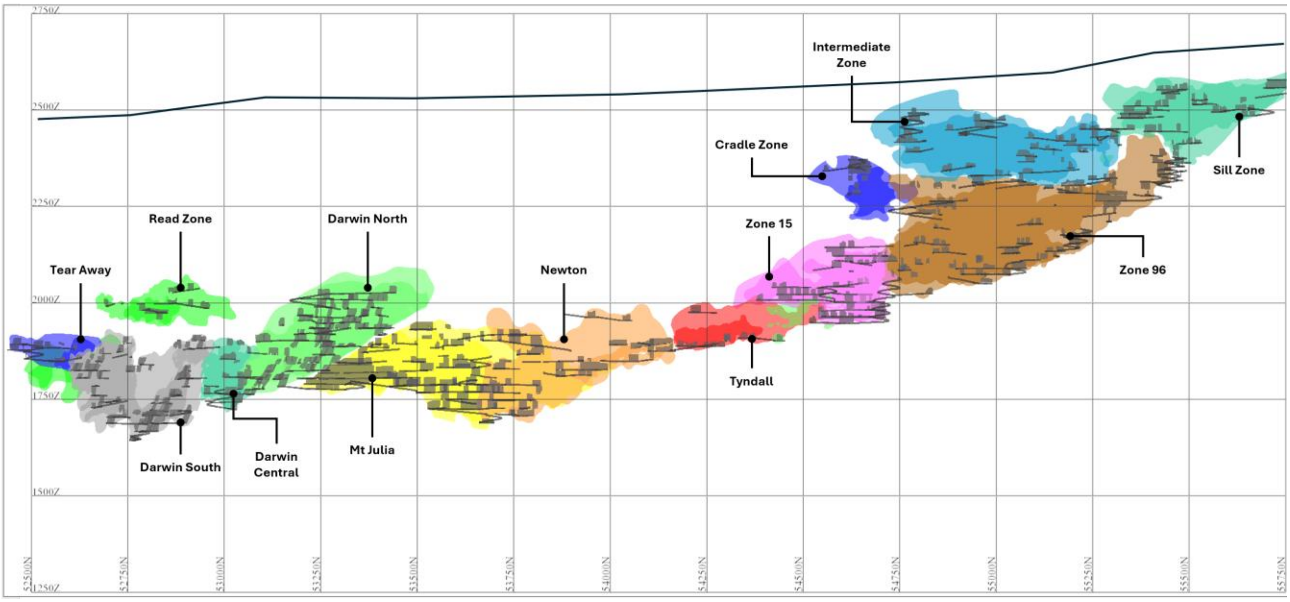


Figure 2. Mineralisation Domain Wireframes and planned mining (Reserve and other LOM designs) - Long-Section Projection Looking West

Henty Resource and Reserve Material Information Summary

Material information summary as required under ASX Listing Rule 5.16 and 5.17.

Mineral Resource Estimate

Material information summary as required under ASX Listing Rule 5.8 and JORC Code (2012) reporting guidelines.

The Mineral Resource Statement for the Henty Gold Mine Mineral Resource estimate was prepared using information up to 15 July 2025 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

The Mineral Resource estimate includes 65,281m of sampling from 7,317 diamond drill holes (DD), 6,242 Face Samples and 1,487 Sludge holes completed since 1996. The depth from surface to the current vertical limit of the Mineral Resources is approximately 935 m (1650 mRL).

In the opinion of Kaiser Reef, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Henty Gold Mine deposit, based on sampling data from Diamond drilling Sludge holes and Channel Samples available as of 15 July 2025. Mineral Resources are reported below topography and are comprised of fresh rock only.

The Henty Gold Mine July 2025 Mineral Resource Estimate (MRE) has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by underground mining methods. The MRE is reported at a cut-off grade of 1.5 g/t Au. The cut-off grade has been derived from current mining and processing costs and metallurgical parameters. In addition to applying a cut-off grade of 1.5 g/t Au, the Mineral Resource has been reported within an underground Shape Optimiser (SO) evaluation from the undiluted and depleted resource model.

The entire MRE consists of Indicated and Inferred Mineral Resources. No Measured Mineral Resources have been reported at this stage of the project.

The Mineral Resource Estimate is presented in Table 1.

Notes:

1. Mineral Resource estimated at 1.5g/t Au cut-off and reported within underground Shape Optimiser (SO). SO inputs include: Gold Price AUD$4,000/oz, Metallurgical Recovery = 87%; Royalties = 5.9%; Minimum mining width = 2.0m; Minimum stope height=10m, Minimum stope strike=10m
2. Numbers may not add up due to rounding

Drilling Techniques

A total of 923,163 m of drilling from 7,317 diamond drill holes, 1,487 sludge holes and 6,242 channel samples were available for the Mineral Resource estimate. Mineralisation interpretations were informed these by diamond, sludge and channel samples (of which 12,675 intersect the resource) for 65,281 m of sampling intersecting the resource.

Sampling data for the Henty Gold Mine MRE includes diamond drilling (DD), face channel sampling (CH) and sludge sampling (SL) techniques.

The sampling database has been compiled from information collected when the Project was under ownership of numerous companies including (listed from most recent):

- Kaiser Reef (May 2025 to current)
- Catalyst Metals (2021 to May 2025)
- Diversified Minerals (2016 to 2020)
- Unity Mining (2009 to 2016)
- Barrick Gold (2006 to 2009)
- Placer Dome (2003 to 2006)

- Aurion Gold (2001 to 2003)
- RGC/Goldfields (1996 to 2001)

For the most recent drilling completed by Catalyst and Kaiser Reef, DD collar positions are set out by Mine Surveyors. The drilling crew has an azi-reader device that enables them to set up at the correct azimuth and dip according to the drillhole plan. Final collar positions are then picked up by Mine Surveyors at hole completion. For downhole surveys taken up to January 2019, a Devi-flex tool was used, with surveys taken every few metres. From January 2019 onwards, a downhole Gyroscopic tool was employed.

For underground workings, development drives are regularly picked up by Mine Surveyors. At stope completion, a cavity monitoring system is generally used to model the final voids.

The location of face channel samples is determined by measuring the distance from the closest survey station. The face channel is treated as a short drillhole, with collar and survey information stored in the site database.

All reported coordinates are referenced to the grid system Geocentric Datum of Australia 1994 (GDA94), Map Grid of Australia 1994 (MGA94) Zone 55.

Underground mobile DD drill rigs are utilised to produce either NQ2 or HQ size core. Drill core is not routinely oriented.

Historical Drilling

Details relating to geospatial location protocols for drilling earlier than 2009 are unavailable; however, Kaiser and Mr Coupland consider that it is reasonable to assume that industry standard techniques were employed.

Sampling and Sub-Sampling Techniques

For drillhole data, either whole core or half core is submitted for analysis. In areas where infill drilling is required, whole core may be submitted given that there are other holes available with half core for future reference. Sample recovery is recorded for DD core samples as part of geotechnical logging.

Samples are taken at 0.2–1.2 m intervals and honour lithological boundaries, with intervals entered in the same spreadsheet that is used for logging. Core is cut with an automatic core saw. Samples are placed in calico bags and then into polyweave bags for transport to the laboratory. Certified reference materials (CRMs) and blank material are inserted in the sample stream to monitor analytical bias and carry-over contamination, respectively.

For underground workings, face channel sampling is carried out at grade height (~1.5 m). A duplicate sample is taken on all faces to monitor sample precision. Samples are taken at 0.2–1.2 m intervals and honour different rock types, alteration zones, and mineralised zones. CRMs and blank material are inserted in the sample stream to monitor analytical bias and carry-over contamination, respectively.

Samples are placed in an oven on site after the geologist returns from underground. The primary laboratory (ALS in Burnie) collects the samples each morning and generally provides results later that day, giving a 24–36-hour sample turnaround.

Sludge holes are drilled at Henty in areas where additional grade control data is needed to confirm grades adjacent to existing development. Sludge holes are drilled with underground production rigs, with samples collected by operators for each drill rod from drill return fines, and holes flushed between samples. Sludge hole collar positions are marked out by site surveyors and picked up once holes are completed, with hole dip and azimuth not measured and taken from design documents. Sludge samples are processed at the Burnie ALS laboratory using fire assay, with crushed rock standard and blank material is submitted with each sludge sample batch.

Historical Sampling

Details relating to drilling techniques, quality assurance (QA) protocols and quality control (QC) results for data gathered prior to 2009 is largely unavailable. However, the information provided indicates that sampling techniques and sample preparation were broadly similar to that of the current drilling techniques. QA protocols were employed, in some form, for the analytical data gathered during this period.

Sample Analysis Method

Historical information provided indicates that several analytical laboratories have been used over the history of the Project, and analytical methodologies have varied slightly over time. Typically fire assay with determination by atomic absorption spectrometry (AAS) has been used.

Currently all samples are submitted to ALS Burnie for gold analysis. Samples are crushed and pulverised prior to selection of a 30 g subsample for fire assay with determination by AAS.

Occasionally, bismuth, silver, copper, lead, zinc, arsenic and molybdenum analyses are completed to assist with understanding the nature of the mineralisation and for metallurgical assessment. Copper, for example, may consume cyanide during processing. If required, pulps are sent from Burnie to ALS Townsville for multi- element determination.

In 2020, CSA Global completed a detailed review of the QC data for the period 2016 to 2020 and the analytical results were considered as being acceptable to support the MRE.

KAU submitted a total of 2361 blank samples between July 2024 and June 2025 and 98.7% of the results were within acceptable limits. Thirty-one blank failures (1.3%) were recorded during the period. The batches with failed blanks were re-assayed; however, this is not considered as presenting a material issue to the MRE.

KAU submitted a total of 1,162 standards between July 2024 and June 2025. A total of nine different types of CRMs were submitted to the laboratory. CSA Global reviewed the results of CRM submissions and concluded that the submitted CRMs performed within acceptable limits.

Although sample collection, sample preparation, sample logging and analytical techniques have varied over the Project's history, all can be considered as industry standard at the time. The amount of QC data that was collected has also varied over the Project's history, but overall is considered as being acceptable to support the MRE.

Geology and Geological Interpretation

The Henty deposit lies within the Mount Read Volcanic (MRV) Belt in western Tasmania. The most important metallogenic event in Tasmania coincided with the deposition of the MRV, which occurred from the early middle Cambrian to the early late Cambrian. The main mineralised belt of the MRV between Mount Darwin and Hellyer is the Central Volcanic Complex (CVC). The CVC is dominated by proximal volcanic rocks (rhyolite and dacite flows, domes and cryptodomes and massive pumice breccias) and andesite and rare basalt (lavas, hyaloclastites, and intrusive rocks) deposited in a marine environment.

The Cambrian Tyndall Group Comstock Formation hosts much of the mineralisation at the Henty deposit. A unit of quartz-bearing volcaniclastic sandstone and conglomerate of mixed felsic and andesitic provenance, with the latter common towards the base, and minor felsic and andesitic lavas and intrusive rocks and welded ignimbrite.

The Henty Gold Mine consists of a series of small high-grade lenses of gold mineralisation in quartz-sericite altered volcaniclastic and volcanic rocks that occupy a large sub-vertical quartz-sericite alteration zone.

There are three main alteration assemblages intimately associated with the gold mineralisation as follows:

- MV alteration assemblage:
    - Sulphide-poor, quartz+sericite alteration facies ("MV") is distinguished by pale green sericite concentrated in cleavage planes that envelop domains of intense silicification. The boundaries between sulphide-rich domains ("MZ") and MV domains are typically very sharp. MV contains minor chalcopyrite and galena, as small coarse-grained concentrations in siliceous domains, with sparse sphalerite and pyrite. Purple fluorite occurs in places.
- MQ alteration assemblage:
    - High gold grades are most commonly hosted in an intense silicification alteration facies ("MQ"). The MQ-style alteration is generally 5–50 m stratigraphically below the base of the Lynchford Tuff and generally shows a close spatial association with MV alteration. Boundaries between MV and MQ altered rocks are sharp. The MQ has been repeatedly fractured and annealed, with multiple generations of fine veinlets of quartz, sulphide and calcite, in contrast to the adjacent sericite-rich MV which behaved in a ductile manner during deformation. The distinguishing feature of the MQ is

that all feldspars and sheet silicates are replaced by quartz. Late irregular fractures within the MQ contain free gold, together with pyrite, chalcopyrite, galena, and minor tellurides and bismuth sulphosalts.

- MZ alteration assemblage:
  - Within the footwall of the massive pyrite horizon, the host rocks are altered to a quartz+sericite+pyrite assemblage with disseminated base metal sulphides (“MZ”). This assemblage commonly has an apparent fragmental texture and is best developed in coarse volcaniclastic rocks. Sulphide content is relatively high, averaging ~5%, with typically 0.1–1 ppm Au. The appearance of base metal sulphides is usually a visual indicator of anomalous gold grades.

The Henty deposit comprises 13 individual model areas all of which have been updated in this MRE (Darwin North, Darwin Central, Darwin South, Cradle Zone, Intermediate Zone, Mount Julia, Sill Zone, Zone 15, Zone 96, Newton Zone, Tear Away Zone, Read Zone and Tyndall Zone).

Gold mineralisation domains were interpreted primarily on geological logging, face channel sampling and geological mapping of underground exposures, based on lithology, grade distribution, major faults and geometry.

Interpretations of domain continuity were undertaken in Leapfrog software using all available drillholes, face channel samples and sludge holes. Interpretation of each ore domain was constrained by a combination of gold grades (nominally 0.5-1 g/t) and lithology, with individual lenses generally conforming to a particular style of alteration.

The domains to the north of the Moa fault steeply dip to the west with a thickness of 1-8 m and run semi-parallel to the NNE striking Henty Fault; south of the Moa fault the domains trend from NNE to NE. The mineralisation extends over a strike length (North – South) of approximately 3200 m and currently extends to a depth of approximately 850 m below surface.

Drillhole data spacing varies somewhat over the deposit area. Density of drilling is selected to match the complexity of mineralisation, which is recognised as varying between different domains. Most deposits are drilled out at 10–15 m spacings (along strike and down dip). Drillholes are clustered in some areas, and often become more widely spaced at the edges of the deposits or in areas where the mineralisation is low tenor and delineation of economic material is unlikely.

For underground workings face channel sampling is carried out at grade height (~1.5 m) along ore development drives prior to stoping. KAU aim to map and sample every cut (or ~3.5 m strike length).

KAU and Mr Coupland consider confidence in mineralisation continuity and distribution, as implied within the Mineral Resource estimate classification of Indicated and Inferred, is moderate, given the drill spacing described above and the variable nature of mineralisation at Henty.

Estimation Methodology

Interpretations of domain continuity were undertaken in Leapfrog software. Block modelling and grade interpolation were carried out using Surpac software. Statistical analysis was carried out using Snowden Supervisor software.

Block model constraints were created by applying the interpreted mineralised domain wireframes. Sub-celling in all domains was 0.625 m x 0.625 m x 0.625 m to accurately reflect the volumes of the interpreted wireframes.

All drillhole assay samples were uniquely flagged according to the mineralisation domains. All drillholes are composited to 1m downhole using a best-fit methodology with no minimum threshold on residual inclusions.

Henty gold mineralisation is hosted in multiple sub-parallel and sub-vertical tabular lenses ranging in strike length from a few tens of meters up to nearly 800m in length. The vertical extent of individual lenses can range from a few tens of meters to 270m vertically. The true width of the lenses ranges from 0.5m to >10m. The Henty July 2025 MRE incorporates the estimation of sixty individual mineralised lenses within thirteen mine areas.

The distribution of gold grades within the mineralised zones is highly variable and is characterised by distinct cohesive regions of higher tenor gold grades, with clusters of individual values often reaching several hundred grams per tonne. Whilst these higher-grade zones appear reasonably cohesive, they are manifested by a high-degree of short-scale variability, making difficult to manually interpret constraining domains. These internal; high-grade regions are often surrounded by peripheral regions of lower grade mineralisation that are also highly variable.

Raw Coefficients of Variation (CoV) are typically in the order of 1.5-3.5, indicating moderate to high grade variability. Some of the more substantial and higher-grade zones such as Z96 have CoV's of greater than 5.

The moderate to high grade variability and complex spatial continuity of high grades at Henty requires a pseudo non-linear approach to deal with these high grades during estimation. A traditional approach of physical domaining, assay cutting, and linear estimation (IDW or OK) is considered inadequate in dealing with this complexity.

The estimation method applied to the mineralized zones combines Categorical Indicator Kriging (CIK) to define internal estimation sub-domains, together with applying distance limiting at chosen grade thresholds to restrict the influence of the high grade and extreme grade values during grade interpolation.

Categorical Indicator Kriging Workflow

Two Categorical Indicator values are determined for the CIK domains:

- A low-grade (LG) indicator of 1.0 g/t Au was assigned to differentiate between background 'waste' and low-tenor mineralisation.
- A high-grade (HG) indicator of 5.0 g/t Au was assigned to define broad areas of consistent higher-tenor mineralisation.

A median grade Indicator variogram was modelled for each of the mine areas groupings of mineralised domains. The indicator variograms generally exhibited a moderate nugget effect of between 12-38%. The median indicator variogram demonstrated well-structured average continuity of between 40-100m.

Prior to estimation, a reference surface for each estimation domain was exported from the Leapfrog. This is calculated as the best fit surface using the hangingwall and footwall surfaces. The reference surface is then imported into Surpac and a dip and dip-direction of each triangle facets is imported into the Surpac block model to provide information for dynamic search and variogram model orientation during interpolation. Dynamic estimation is applied for estimating the CIK indicators and gold grades.

The CIK indicators were estimated using Ordinary Kriging into a finely gridded block model with block dimensions of 1.25m x 1.25m x 1.25m. The small block size for the indicator process is beneficial for creating categorical sub-domains at resolution which can be used to accurately back-flag composite data.

Three categorical sub-domains were generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain was based on an indicator probability threshold of 0.35 and the LG sub-domain was based on an indicator probability threshold of 0.65. The MG sub-domain is assigned to blocks that do not satisfy either the HG or LG sub-domain criteria.

The three categorical block model sub-domains (HG, MG and LG) were used to 'back-flag' the 1m composites from each mine area, thus creating a separate composite file for each sub-domain.

Assay top-cuts are applied to the sub-domain composite files on a domain-by-domain basis and typically in the following ranges:

- HG = 7.5-300 g/t Au
- MG = 5-30 g/t Au
- LG = 2.5 g/t Au

The assay top-cuts were generally between the 99th to 99.9th percentile of the distribution and were aimed at globally limiting extreme values only. Top-cuts are not used as the primary tool to control metal risk. The use of grade thresholds and distance limiting is considered a more objective and influential method in controlling metal risk, while better reflecting the actual localised occurrence of discontinuous high-grade gold mineralisation.

Variography analysis was undertaken on the capped 1m composites for each model area. Gold grade variograms were initially attempted separately for the LG, MG and HG sub-domains, however, this often resulted in poorly structured and incoherent variograms. It was decided to use a variogram modelled on the combined grade data for each mine area i.e. one variogram model per mine area. The combined grade variograms typically exhibited a moderate nugget effect of between 17% and 44% (average 29%) with maximum ranges of continuity between 22-60m (average 41m). Experimental variograms were generally reasonably well-structured and stable. Variography was undertaken using Snowden Supervisor on Normal Scores transforms with final fitted models being back-transformed into original data space based on an appropriate Hermite polynomial function.

Variography was attempted for the auxiliary variables, silver, arsenic, bismuth, copper, lead and zinc. The quality of variography was poor due to the limited data available. All mine areas were combined for the purposes of variography analysis.

Gold grade thresholds for distance limiting were initially determined for each mine area from log-probability plots and visual inspection. Final distance limits were subsequently optimised following a detailed backward-looking mill reconciliation using mine stope voids for the period May 2023 to March 2023 (230Kt). The adjustment of grade distance limits was an iterative process until an acceptable reconciliation with the mill was achieved. The final applied grade distance limits are follows:

- 0-10 g/t = No Limit
- 10-25 g/t = 20m
- 25-50 g/t = 15m
- >50 g/t = 7.5m

Prior to grade estimation, sub-domain codes from the 1.25m resolution block model are imported into a 2.5m x 2.5m x 2.5m resolution model and the proportion of LG, MG and HG is calculated for each 2.5m block. Grade estimation for the LG, MG and HG domains was undertaken in Surpac software using Ordinary Kriging with grade threshold distance limiting. Kriging Neighbourhood Analysis (KNA) was undertaken to assist with defining estimation parameters. Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block.

Final block grades at a 2.5m x 2.5m x 2.5m block resolution were calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion. The parent estimation block size was 2.5m x 2.5m x 2.5m. A minimum of 2 and maximum of 12 composites were used for each sub-domain estimate per block. It is possible that up to 36 composites can be used to estimate a parent block where there is a proportion of all three sib-domains present. Block discretisation was set at 3 E x 3 N x 3 RL points (per parent block). A standardised single pass search distance of 60m was used. Octant restrictions were not used. Data spacing varied from <10m x 10m to 40m x 20m.

Model validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows:

- Semi-Local: Using swath plots in X, Y and Z directions comparing the estimates to the sample data.
- Local: Visual inspection of the estimated block grades viewed in conjunction with the sample data.

Ordinary Kriging (OK) was used to directly estimate the auxiliary variables (silver, arsenic, bismuth, copper, lead and zinc). The individual domain zones (zonecode's) were applied as 'hard' boundaries to both data selection and block model constraints. No internal sub-domaining within the domain zones was applied. Given the relatively sporadic nature of the auxiliary variable sampling, a generous simple search routine was applied to the estimates.

Bulk Density

CSA Global in 2023 were supplied 5,096 "Weight Wet" and "Weight Dry" records determined from 1,662 individual drillholes via the Archimedes (water immersion) method. Density was calculated from the data by the following equation:

Density = (Weight Air)/ (Weight Air-Weight Water)

The available density data was selected from within the mineralised zone interpretations for the various model areas. Outlier samples were removed from the data selected and a global average of density was calculated. A value of 2.8 t/m3 was determined, which has been applied directly to the model cells for all block model areas. No new density data was available for the 2025 MRE.

Classification Criteria

The Henty July 2025 MRE has been classified in accordance with guidelines contained in the 2012 edition of JORC Code.

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, current understanding of mineralisation controls and mining selectivity within an underground mining environment.

The drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- The portions of the Henty Gold Mine July 2025 MRE classified as Indicated have been flagged in areas of the model where average drill hole spacing is 20m x 20m or closer. The drill spacing within the Indicated portion of the resource is appropriate for defining the continuity and volume of the mineralised domains.
- Blocks were interpolated with a neighbourhood largely informed by the maximum number of samples.

Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate.

Further considerations of resource classification include; data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency.

Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person’s view on continuity and risk at the deposit.

Cut-off Grade

The Henty underground Mineral Resources is reported at a cut-off grade of 1.5 g/t Au. The cut-off grade has been derived from current mining and processing costs and metallurgical parameters. In addition to applying a cut-off grade of 1.5 g/t Au, the Mineral Resource has been reported within an underground Shape Optimiser (SO) evaluation from the undiluted and depleted resource model. Cut-off grade and SO input parameters include:

- Gold Price = AUD$4,000/oz
- Metallurgical Recovery = 87%
- Royalties = 5.9%
- Section Strike Length – 10m
- Vertical sub-level interval – 10m
- Mining width – minimum 2.0m, maximum 100m
- Minimum pillar between Parallel stopes – 0m
- Stope footwall contact dip angles – minimum 450, maximum 1350
- Dilution – 1.0m on footwall and hangingwall

Assessment of Reasonable Prospects for Eventual Economic Extraction

The Henty July 2025 MRE has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by underground mining methods. The MRE has been constrained within an underground Shape Optimiser (SO) evaluation from the depleted resource model. Any in-situ mineralisation within 2m of the underground mining voids were excluded from the final reportable Mineral Resource. SO shapes that were considered as 'un-minable' were removed from the MRE inventory.

The Competent Person and KAU believe the Henty July 2025 MRE has reasonable prospects for eventual economic extraction (RPEEE) on the following basis:

- Operating infrastructure is in place at the Project, and access to site is unimpeded.
- The Project has a proven history of gold production over an extended period.
- The volume and grade of material reported is considered as potentially sufficient to support ongoing production, subject to economic assessment.
- The current gold price supports ongoing profitable mining operations.
- The cut-off grade adopted for reporting purposes is consistent with the current variable cost of underground mining.
- In-situ model volumes that have been mined, or have been deemed as being inaccessible, have been excluded for reporting purposes and do not contribute material to the overall MRE.
- There is some potential to increase the Mineral Resource with additional drilling.

Mining and Depletion

Underground mining at Henty has taken place since 1996. Mining depletion to June 30, 2025, was applied to the model.

Metallurgy

Henty is an operating mine and there are no material metallurgical issues that are known to exist.

No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.

Ore Reserve Estimate

Material information summary as required under ASX Listing Rule 5.9. Level of Study

The declaration of Henty Ore Reserve Estimation is based on Kaiser's internal review which demonstrate continued economic viability of the currently operating Henty mine. The level of accuracy of the of the mine plan is technically achievable and operationally executable.

The Ore Reserve Estimate is presented in Table 2.

Classification

A 'Probable Ore Reserve' is the economically mineable portion of an Indicated Mineral Resource.

The Ore Reserves classification reflects the Competent Person's view of the deposit. Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors. No probable Ore Reserves are derived from Measured Resources, as there was no Measured Resource within the MRE. There is a high level of confidence in the modifying factors applied because they are based on 'actual' operating performance currently being achieved at the Henty mine.

Inferred material has not been included within the Ore Reserves. If the material is mined as a consequence of mining an Ore Reserve estimated stope, then that material is not reported.

Mining Method

Henty has been in operation for 29 years, whereby various mining methods have been used in the past (room and pillar, LHOS with paste fill/ rock fill or no fill). The historical voids have been incorporated into the MRE and a further 2m sterilisation envelope has been applied around all voids. The mining method used for the Reserve is a combination of Longhole Stoping and Benching.

Stope designs assume a minimum mining width of 2.0m, minimum stope length of 10m and stope height to a maximum of 15m. The intervals vary from 10-15m, which is deemed an appropriate method for control of dilution, reduction of pillars and ore loss, ground control, safety and regional stability. Dilution varies as a percentage depending on stope width and 2m horizontal of dilution is assumed across all stopes. No dilution or recovery factors are applied to ore development.

The majority of the stopes will be filled using unconsolidated rock fill trucked from surface or underground development waste. This will improve stope stability and increase ore recovery while minimising the backfill costs. Stopes will be filled with waste rock from development, where possible, to minimise the trucking requirements.

Processing

Henty's process plant has a nameplate capacity 300,000 tonnes per annum and comprises a semi-autogenous mill (SAG) feeding a conventional carbon-in-leach (CIP) circuit. Kaiser took ownership in May 2025. Feed grade during that time has varied from 2g/t to 5g/t across multiple mining zones. The 87% recovery used in the ORE plan is consistent with current plant recoveries and there is no foreseeable reason to change to projected recovery.

Cut-off Grade

Ore Reserves were estimated at 2.0g/t Au cut-off.

Cut-off grade inputs include: Mining, Maintenance and Grade Control Cost = AUD$139/t; Processing and Tailings Costs = AUD$43/t ore; Site Administration Cost = AUD$29/t ore; Metallurgical Recovery = 87%; Royalties = 5.9%; Gold Price = A$4,000/oz.

Estimation Methodology

Optimised Stope shapes were generated as a guide incorporating modifying factors. Optimised stope shapes were assessed to be minable or unminable based on geometry, location, existing voids, accessibility, historic backfill and pillar requirements.

Development designs were completed to access stoping areas using optimised stope shapes as a guide.

Final stope shapes were manually generated using optimised stope shapes as a guide, and further assessing considerations for mining.

All physicals were economically evaluated on a stope by stope basis and the total Ore Reserve was evaluated to assess its economic viability.

A minimum mining width of 2.0m is assumed including dilution, and minimum stope length of 10m. Stope heights are a maximum of 15m. Level intervals vary from 10-15m, which is deemed an appropriate method for control of dilution, reduction of pillars and ore loss, ground control, safety and regional stability.

Mining modifying factors are dependent on stope width, with a minimum 2m horizontal dilution applied to the in-situ material, and ore recovery of 95%

The orientation of the stope shapes is variable depending on the geometry of the mineralisation.

Economic assumptions

- Mine operating costs (including mining, development, maintenance and grade control drilling) have been based on recent operating history and estimated mining physicals. Costing for sustaining capital items have been based off recent history, vendor quotes or management estimates.
- Operating costs for the processing plant have been estimated using recent operating history and estimated physicals.
- Other operating costs including power and administration have been estimated using recent operating history.
- Royalties are based on existing royalties with the Tasmanian government and third parties.

Other Material Factors, Approvals and Infrastructure

Activities undertaken onsite are undertaken in accordance with the environmental approvals. Monitoring programs are conducted to ensure that key approval and licence requirements are complied with. The Company has demonstrated a strong environmental and social performance; there are no identified threats that place the company's social licence to operate at risk.

All Henty Mine infrastructure is in place. The Henty TSF is approved for a further 6m height lift, and is currently permitting a tailings expansion which will allow production through to 2030. Work has commenced on further tailings capacity.

-- ENDS –

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/contact/

REFERENCES

ASX Announcements

1	24/03/2025	Transformational Acquisition of the Henty Gold Mine
2	21/07/2022	Maldon Gold Resource - Updated
3	23/10/2025	This Announcement
4	28/06/1994	ASX:AGS Alliance Gold Mines NL Prospectus
5	11/10/2024	ASX:CYL Annual Mineral Resources and Ore Reserves update
6	16/10/2024	ASX:CYL Quarterly activities report
7	16/01/2025	ASX:CYL Quarterly activities report
8	29/04/2025	ASX:CYL Quarterly activities report
9	24/07/2025	ASX:CYL Quarterly Activities Report - June 2025
10	28/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report

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 has a Mineral Resource Estimate of 438koz @ 3.3g/t and an Ore Reserve Estimate of 199koz @ 3.3g/t Au [1, 3].

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 [4]. 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, 6 and 20 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 report that relates to Mineral Resources is based on information compiled by Ted Coupland. Mr Coupland is an independent resource consultant and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Coupland has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Coupland consents to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on and fairly represents information and supporting documentation compiled by Bradley Valiukas BEng (Mining Engineering), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM). Mr Valiukas is a full-time employee of Kaiser Reef Limited. Mr Valiukas has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (JORC 2012). Mr Valiukas consents to the inclusion in the report of the matters based on his information in the form and context in which they are presented.

Annexure A – Resource Table [2, 3]

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**	**3.30**	**347**	**2.17**	**3.98**	**278**	**5.42**	**3.59**	**625**

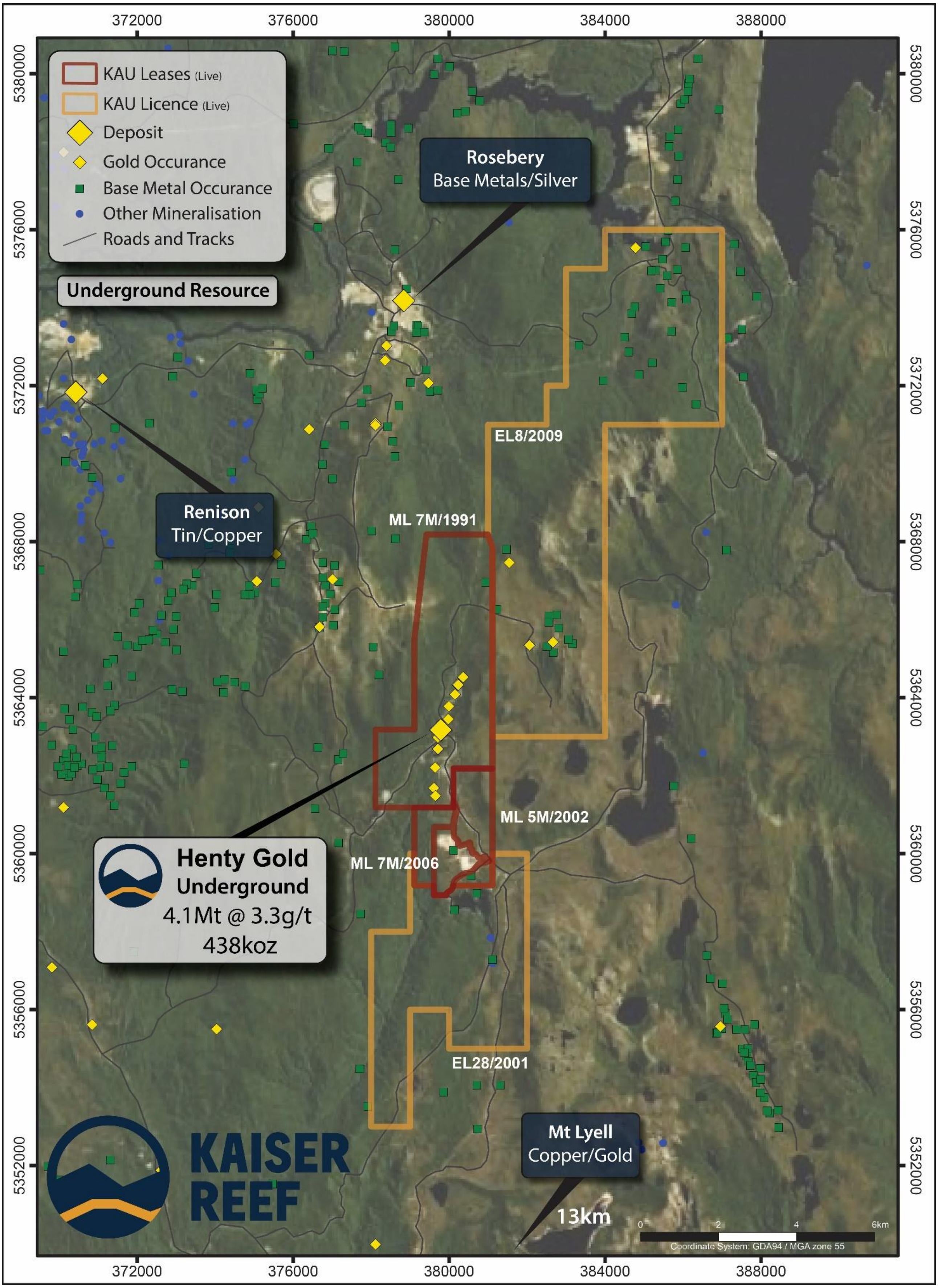
**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.*
^KAU:ASX – This announcement
~KAU:ASX - 21/07/2022

Annexure B – Ore Reserves Table [3]

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, 0.1g/t and 1000 ounces. Rounding variations may occur.*
^KAU:ASX – This announcement

Annexure C – Henty Project Map and Resources



Annexure D – JORC Tables

Henty Gold Mine

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary

Sampling techniques	• The sampling database for Henty includes data using diamond drilling (DD), channel sampling and sludge sampling techniques.
	• The database was compiled from information collected by numerous previous owners of the project including:
	  ○ Kaiser Reef Ltd (KAU) (May 2025 to current)
	  ○ Catalyst Metals Ltd (CYL) (2021 to May 2025)
	  ○ Diversified Minerals (DVM) (2016 to 2020)
	  ○ Unity Mining (2009 to 2016)
	  ○ Barrick Gold (2006 to 2009)
	  ○ Placer Dome (2003 to 2006)
	  ○ Aurion Gold (2001 to 2003)
	  ○ RGC/Goldfields (1996 to 2001)
	• Details relating to drilling techniques, quality assurance (QA) protocols and quality control (QC) results for data prior to 2009 is unavailable. Drilling completed since 2009 has reasonable, although partially incomplete descriptions of data collection procedures and relevant QAQC.
	• Diamond drillholes are sampled as either whole core or half core. Samples are taken at 0.2–1.2 m intervals and honour geological boundaries.
	• Face sampling is carried out at mineralisation height (~1.5 m). Samples are taken at 0.2–1.2 m intervals and honour geological boundaries and mineralised zones as defined by geologists.
	• Sludge holes are drilled with underground production rigs, with samples collected by operators for each drill rod from drill return fines, and holes flushed between samples.
	• Sludge hole collar positions are marked out by site surveyors and picked up once holes are completed, with hole dip and azimuth not measured and taken from design documents.
	• Sludge samples are processed at the Burnie ALS laboratory using fire assay, with crushed rock standard and blank material is submitted with each sludge sample batch.
	• Diamond drilling and face samples were subsequently pulverised to produce a 30 g charge for fire assay with determination by atomic absorption spectrometry (FA/AAS) for gold.

Drilling techniques	• Underground mobile DD drill rigs are utilised to produce either NQ2 or HQ size core. Drill core is not routinely oriented.
Drill sample recovery	• Drilling recoveries are recorded for diamond core samples as part of geotechnical logging. • Recovery of drill core is maximised by using drilling techniques and drilling fluids suited to the particular ground conditions. • No relationship between grade and recovery has been identified.
Logging	• Drillhole logging is carried out at a core shed with adequate facilities including roller-racks, lighting, core photograph facilities and an automatic core saw. • Drillholes are logged directly into a MS Excel based spreadsheet on a lap top computer. A template with project-specific codes has been set up to ensure consistent collection of relevant geological information. • Alteration, geotechnical, structure and rock type information are collected into separate tables using standalone codes. Zones of core loss are also recorded. • Underground, the backs are mapped 6 m from the face to provide a check for the mapping from the previous round. If a round is missed, then 9 m requires mapping to provide the 3 m overlap for checking. Faces are photographed for future reference. • Logging is generally qualitative in nature. All core is stored at site and has been photographed wet. All DD core has been geologically logged in full (100%).

Criteria	Commentary
Sub-sampling techniques and sample preparation	• DD samples are generally half core, cut using an automatic core saw. In areas where infill drilling is required, whole core may be submitted given that there are other holes available with half core for future reference. • Face sampling is carried out at grade height (~1.5 m). A duplicate sample is taken on all faces to assist in monitoring sample precision and representivity. An effort is made to collect representative samples and reduce the potential for contamination. • Sludge holes are drilled with underground production rigs, with samples collected by operators for each drill rod from drill return fines, and holes flushed between samples. • Several laboratories and assay techniques have been used throughout the Project's history. • Samples are initially crushed to a size of 10 mm, with the jaw crusher cleaned by compressed air between samples. • Samples are riffle split down to 1 kg, with the remaining samples returned as coarse reject to site and stored under cover for future reference. • The 1 kg sample is pulverised using an LM5 pulveriser to a size of 85% passing 75 µm, and the mill cleaned with a barren silica flush between samples. • The fine 200 g material is taken via scoop, from which 30 g is taken for fire assay (FA50). • Subsampling is performed during the sample preparation stage according to the assay laboratories' internal protocols. • Field duplicates of diamond core, i.e. other than half of cut core, have not been routinely assayed. • Field duplicate samples are taken on all underground faces to assist in monitoring sample precision and representivity. • Sample sizes are considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• All samples are currently submitted to ALS Burnie for gold analysis. • Between April and December 2022, samples were temporarily sent to Intertek laboratory in Adelaide. • Samples are crushed and pulverised prior to selection of a 30 g subsample for fire assay with determination by AAS. Previous owners have adopted similar methods. • Occasionally, bismuth, silver, copper, lead, zinc, arsenic and molybdenum analyses are completed to assist with understanding the nature of the mineralisation and for metallurgical assessment. Copper, for example, may consume cyanide during processing. If required, pulps are sent from Burnie to ALS Townsville for determination via inductively coupled plasma (ICP) analysis. • For drilling KAU specifies inclusion of field blanks at a rate of one blank every 30 samples submitted. The blanks are composed of barren basalt material, which is obtained from a commercial distributor in the town of Devonport on the north coast of Tasmania. • KAU specifies inclusion of standards at a rate of two for every 30 core samples submitted, and two standards for every batch of channel/sludge samples submitted. Commercially available CRMs covering ranges considered as representing low, moderate and high values for gold were obtained from OREAS. • Inclusion of field duplicates for core samples is not routinely carried out by KAU. Pulp duplicates insertion rates are not specified by KAU. Assay laboratory internal QA protocols are relied upon for analysis of pulp duplicates. • For Face Sampling KAU specifies that two standards and a blank are submitted with each batch to monitor analytical bias and cross-sample contamination respectively. The QC samples are suffixed A, B and C at the end of each submission sheet. Low, medium and high-grade CRMs are used. • KAU specify that a field duplicate interval is taken and submitted for analysis for each heading sampled, with final results averaged across the two samples submitted for each interval. • Pulp duplicates insertion rates are not specified by KAU. Assay laboratory internal QA protocols are relied upon for analysis of pulp duplicates. • Historical monthly QC reports compiled between 2010 and 2022 were reviewed by CSA Global in 2023. They considered the results as suitable to support the

Criteria	Commentary
	data gathered. • CSA Global reviewed the CRMs and face sampling duplicates collected between January 2021 and December 2022. The eight certified reference materials (CRMs) performed well with a low bias observed in OREAS 611. Plot of the duplicate data shows some scatter and 29% of the data has a precision within 10% of the original sample. • QAQC information for data prior to 2009 is largely unavailable. • The Competent Person has reviewed all available data and considers that acceptable levels of precision and accuracy have been established for the current drilling dataset. There is a greater degree of uncertainty attached to the historical dataset. • No geophysical tools were used to support the preparation of this Mineral Resource estimate.
Verification of sampling and assaying	• Currently drillhole logging is completed at the core shed on a lap top computer directly into a Microsoft Excel based spreadsheet which has been designed for the mine site. • Core is photographed wet at the core shed. Core photographs are stored on the server for future reference. • Face mapping and sampling data is entered in a face mapping sheet, along with the face number, distance to the nearest survey station, the width and the height of the face, over-break estimate, time and date, scale and name of geologist and classification of face (run-of-mine (ROM) or waste). Once the geologist returns to the office, the data is entered in a Microsoft Excel spreadsheet. • The location of the face is then determined in Datamine using the query line command. The face sample is treated as a short drillhole, with collar and survey information. The output of the query line command is entered in the Microsoft Excel spreadsheet which then updates the collar information. • Core logging and sampling data is saved in the same logging and sampling spreadsheet that is used for face sampling. The data is then manually exported to a specific directory. The exported files and DataShed database are then opened, and data from each sheet of the export document is then copied into the relevant DataShed table. Data is then exported from DataShed as CSV files ready for import into Datamine. • Analytical data is imported directly into the DataShed database from files sent by the laboratory. • No adjustments were made to the analytical data, other than replacing below detection results with a value equal to half the detection limit. • Historical sampling methods are not known. • No twinning has been completed.
Location of data points	• Current diamond drillhole collar positions are set out by Mine Surveyors. The drilling crew has an azi-reader device that enables them to set up at the correct azimuth and dip according to the drillhole plan. • Final collar positions are picked up by Mine Surveyors at hole completion. • Downhole surveys are completed using a Gyro downhole survey tool, with surveys taken every 3-5 metres. • Development drives are regularly picked up by Mine Surveyors. • At stope completion, a cavity monitoring system is generally used to model the final voids and a cavity auto-scanning laser system is also employed to survey underground voids. Some historical stopes have not been picked up, with design shapes used where available. • The grid system used is Geocentric Datum of Australia 1994 (GDA94). • A topographic file was not used in the preparation of this Mineral Resource estimate. • Historical methods are not known with any certainty; however, the Competent Person considers it is reasonable to assume that industry standard techniques have been adopted over the Project's history.
Data spacing and distribution	• Areas that remain in situ are generally drilled at 10–20 m(E) x 10– 20 m(RL) spacings in the Mineral Resource area. The drill spacing varies between deposits, and lenses within a deposit. Areas towards the periphery of the lenses are often drilled at broader spacings.

Criteria	Commentary
	• The Competent Person believes the mineralised domains have sufficient geological and grade continuity to support the classifications applied to the Mineral Resources. • Mineral Resource estimation procedures are considered appropriate given the quantity of data available and style of mineralisation under consideration. • Compositing was not applied at the sampling stage.
Orientation of data in relation to geological structure	• The drilling has been undertaken at various orientations, given the limited platforms available underground. Holes are mostly drilled at a high angle to the mineralisation with some drilled close to sub-parallel to the mineralisation. • Face sampling is carried out close to orthogonal to the mineralisation. The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	• Core is transported to the core shed for processing, which is closed at the end of each day. • Core samples are placed in a polyweave sack for transportation to the laboratory. • Face samples are placed in an oven on site after the geologist returns from underground. The primary laboratory (ALS in Burnie) collects the samples each morning. • Historical methods are not known with any certainty; however, the Competent Person considers it is reasonable to assume that industry standard techniques have been adopted over the Project's history.
Audits or reviews	• CSA Global completed a review of data collection techniques in 2017.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Mineral tenement and land tenure status	• Located in the Mount Read Volcanic Belt in western Tasmania, land tenure consists of three mining leases – 7M/1991, 5M/2002, and 7M/2006. • Two exploration licences adjoin the mining leases – EL8/2009 to the north and east, and EL28/2001 to the south. • EL28/2001 was granted on 19 June 2002 and expires on 10 May 2025. The tenure of 7M/1991, 5M/2002 and 7M/2006 expired on 1 June 2022, EL8/2009 expires on • 15 November 2024 and EL28/2001 will expire on 10 May 2025. • The renewal applications for the 7M/1991, 5M/2002, 7M/2006 are pending approval. • The tenements are in good standing and no known impediments exist.

Exploration done by other parties	• Other companies to have held the project leases include:
	    ○ Catalyst Metals (2021 to May 2025)
	    ○ Diversified Minerals (2017 to 2021)
	    ○ Unity Mining (2009 to 2016)
	    ○ Barrick Gold (2006 to 2009)
	    ○ Placer Dome (2003 to 2006)
	    ○ Aurion Gold (2001 to 2003)
	    ○ RGC/Goldfields (1996 to 2001)

Geology	• The Henty deposit lies within the Mount Read Volcanic Belt in western Tasmania. The belt hosts several world-class polymetallic orebodies including the Hellyer, Que River, Rosebery, Hercules and Mount Lyell deposits. The whole belt has been overprinted with a regional lower green schist facies metamorphism. • Mineralisation consists of a series of small high-grade lenses of gold mineralisation hosted in quartz-sericite altered volcaniclastic and volcanic rocks that occupy a large sub-vertical quartz-sericite alteration shear zone. Gold is present as both free gold and as gold-rich electrum associated with chalcopyrite and galena in the main mineralised zone.

Criteria	Commentary
Drill hole Information	• No exploration results are being reported as part of this MRE update.
Data aggregation methods	• No exploration results are being reported as part of this MRE update.
Relationship between mineralisation widths and intercept lengths	• No exploration results are being reported as part of this MRE update.
Diagrams	• No significant discovery is being reported. Plan and long section maps, and sections relevant to the Mineral Resources are included in the body of this Report.
Balanced reporting	• No exploration results are being reported as part of this MRE update.
Other substantive exploration data	• No additional exploration data is included in this release.
Further work	• Further work will be focussed on testing and delineation of extensions to known mineralisation along with infill drilling where applicable for inferred portions of the MRE.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Database integrity	• Current geological logging was completed onto templates using standardised logging codes. • Analytical results received by KAU are imported directly into the DataShed database by on-site geologists. • As part of the 2025 MRE KAU staff conducted numerous checks on the database. Multiple collar entries, suspect downhole survey results, absent survey data, overlapping intervals, negative sample lengths, missing assay results, and sample intervals which extended beyond the hole depth defined in the collar table were reviewed. These errors were corrected prior to the MRE update. • The Henty database to July 15th, 2025 comprised 15,045 Collar records, 159,309 Survey records, 361,401 Assay records and 195005 Lithology records. • Historical methods are not known with any certainty; however, the Competent Person considers it is reasonable to assume that industry standard techniques have been adopted over the Project's history.
Site visits	• The Competent Person has undertaken a recent site visit to the Henty Gold Operation.
Geological interpretation	• Geological controls on the mineralisation are relatively well understood and have developed over the operating life of the mine. Mineralised zone interpretations were completed by KAU. • Sample intercept logging and assay results from drill core, face sampling and sludge holes form the basis for the geological interpretations. Geological mapping information has also been used to assist with developing the geological interpretations. • Interpretations of domain continuity were undertaken in Leapfrog software using all available drillholes, face channel samples and sludge holes. Interpretation of each ore domain was constrained by a combination of gold

Criteria	Commentary
	grades (nominally 0.5-1 g/t) and lithology, with individual lenses generally conforming to a particular style of alteration. • Drillhole data spacing varies somewhat over the deposit area. Density of drilling is selected to match the complexity of mineralisation, which is recognised as varying between different domains. Most deposits are drilled out at 10–15 m spacings (along strike and down dip). Drillholes are clustered in some areas, and often become more widely spaced at the edges of the deposits or in areas where the mineralisation is low tenor and delineation of economic material is unlikely. • Alternative interpretations are likely to materially impact on the Mineral Resource estimate on a local but not global basis. • Geological logging and underground mapping have been used to guide the geological interpretations. The controls on the mineralisation are both lithological and structural, and this understanding has governed the resource estimation approach.
Dimensions	• The domains to the north of the Moa fault steeply dip to the west with a thickness of 1-8 m and run semi-parallel to the NNE striking Henty Fault; south of the Moa fault the domains trend from NNE to NE. The mineralisation extends over a strike length (North – South) of approximately 3200 m and currently extends to a depth of approximately 850 m below surface.
Estimation and modelling techniques	• All geological domains used in the MRE were constructed in Leapfrog software. Block modelling and grade interpolation were carried out using Surpac software. Statistical analysis was carried out using Snowden Supervisor software. • Block model constraints were created by applying the interpreted mineralised domain wireframes. Sub-celling in all domains was 0.625 m x 0.625 m x 0.625 m to accurately reflect the volumes of the interpreted wireframes. • All drillhole assay samples were uniquely flagged according to the mineralisation domains. All DD, CH and SL samples were composited to 1m downhole using a best-fit methodology and 0.1 m minimum threshold on inclusions. A small number of residual composites were retained in the estimation. • Henty gold mineralisation is hosted in multiple sub-parallel and sub-vertical tabular lenses ranging in strike length from a few tens of meters up to nearly 800m in length. The vertical extent of individual lenses can range from a few tens of meters to 270m vertically. The true width of the lenses ranges from 0.5m to >10m. The Henty July 2025 MRE incorporates the estimation of sixty individual mineralised lenses. • The distribution of gold grades within the mineralised lenses is highly variable and is characterised by distinct cohesive regions of higher tenor gold grades, with clusters of individual values often reaching several hundred grams per tonne. Whilst these higher-grade zones appear reasonably cohesive, they are manifested by a high-degree of short-scale variability, making difficult to manually interpret constraining domains. These internal; high-grade regions are often surrounded by peripheral regions of lower grade mineralisation that is also highly variable. • Raw Coefficients of Variation (CoV) are typically in the order of 1.5-3.5, indicating moderate to high grade variability. Some of the more substantial and higher-grade zones such as Z96 have CoV's of greater than 5. • The moderate to high grade variability and complex spatial continuity of high grades at Henty requires a pseudo non-linear approach to deal with these high grades during estimation. A traditional approach of physical domaining, assay cutting, and linear estimation (IDW or OK) is considered inadequate in dealing with this complexity. • The estimation method applied to all domains (60) combines Categorical Indicator Kriging (CIK) to define internal estimation sub-domains domains, together with applying distance limiting at chosen grade thresholds to restrict the influence of the high grade and extreme grade values during grade interpolation. • Prior to estimation, a reference surface for each estimation domain was exported from the Leapfrog. This is calculated as the best fit surface using the hangingwall and footwall surfaces. The reference surface is then

Criteria	Commentary

	imported into Surpac and a dip and dip-direction of each triangle facets is imported into the Surpac block model to provide information for dynamic search and variogram model orientation during interpolation. Dynamic estimation is applied for estimating the CIK indicators and gold grades.
	<u>Categorical Indicator Kriging Workflow</u>
	• Two Categorical Indicator values are determined for the CIK domains:
	  o A low-grade (LG) indicator of 1.0 g/t Au was assigned to differentiate between background 'waste' and low-tenor mineralisation.
	  o A high-grade (HG) indicator of 5.0 g/t Au was assigned to define broad areas of consistent higher-tenor mineralisation.
	• Indicator variograms were modelled for the LG and HG thresholds for all mine areas. The indicator variograms for both grade thresholds exhibited a moderate nugget effect of between 20-30%. The LG indicator demonstrated well-structured average continuity of around 35m. The HG indicator demonstrated less well-structured average continuity of around 19m.
	• The CIK indicators were estimated using Ordinary Kriging into a finely gridded block model with block dimensions of 1.25m x 1.25m x 1.25m. The small block size for the indicator process is beneficial for creating categorical sub-domains at resolution which can be used to accurately back-flag composite data.
	• Three categorical sub-domains were generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain was based on an indicator probability threshold of 0.35 and the LG sub-domain was based on an indicator probability threshold of 0.65. The MG sub-domain is assigned to blocks that do not satisfy either the HG or LG sub-domain criteria.
	• The three categorical block model sub-domains (HG, MG and LG) were used to 'back-flag' the 1m composites from each mine area, thus creating a separate composite file for each sub-domain.
	• Assay top-cuts are applied to the sub-domain composite files on a domain-by-domain basis and typically in the following ranges:
	  o HG = 7.5-300 g/t Au
	  o MG = 5-30 g/t Au
	  o LG = 2.5g/t Au
	• The assay top-cuts were generally between the 97th to 99.9th percentile of the distribution and were aimed at globally limiting extreme values only. Top-cuts are not used as the primary tool to control metal risk. The use of grade thresholds and distance limiting is considered a more objective and influential method in controlling metal risk, while better reflecting the actual localised occurrence of discontinuous high-grade gold mineralisation.
	• Variography analysis was undertaken on the capped 1m composites for each model area.
	• Gold grade variograms were initially attempted separately for the LG, MG and HG sub-domains, however, this often resulted in poorly structured and incoherent variograms. It was decided to use a variogram modelled on the combined grade data for each mine area i.e. one variogram model per mine area. The combined grade variograms typically exhibited a moderate nugget effect of between 17% and 44% (average 29%) with maximum ranges of continuity between 22-60m (average 41m).
	• Variography was attempted for the auxiliary variables, silver, arsenic, bismuth, copper, lead and zinc. The quality of variography was poor due to the limited data available. All mine areas were combined for the purposes of variography analysis.
	• Variography was undertaken using Snowden's Supervisor on Normal Scores transforms with final fitted models being back-transformed into original data space based on an appropriate Hermite polynomial function.
	• Gold grade thresholds for distance limiting were initially determined for each mine area from log-probability plots and visual inspection. Final distance limits were subsequently optimised following a detailed backward-looking mill reconciliation using mine stope voids for the period May 2023 to March 2023 (230Kt). The adjustment of grade distance limits was an iterative

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>process until an acceptable reconciliation with the mill was achieved. The final applied grade distance limits are follows:
o 0-10 Au g/t= No Limit
o 10-25 Au g/t = 20m
o 25-50 Au g/t = 15m
o >50 Au g/t = 7.5m
• Final gold block grades at a 2.5m x 2.5m x 2.5m block resolution were calculated by weighting the estimated grades for each sub-domain by the relevant sub-domain proportion.
• A minimum of 2 and maximum of 12 composites were used for each sub-domain estimate per block. It is possible that up to 36 composites can be used to estimate a parent block where there is a proportion of all three sib-domains present. Octant restrictions were not used. Data spacing varied from <10m x 10m to 40m x 20m.
• A standardised single pass search routine was applied to all mine areas for gold grade estimation as follows:
o Minimum samples = 2
o Maximum samples = 12
o Maximum search distance = 60m
o Minor Axis Ratio = 2
o Discretisation = X=3 x Y=3 x Z=3
• Prior to grade estimation, sub-domain codes from the 1.25m resolution block model are imported into a 2.5m x 2.5m x 2.5m resolution model and the proportion of LG, MG and HG is calculated for each 2.5m block. Gold block grades were estimated by Ordinary Kriging (OK) using Surpac software with grade threshold distance limiting. Gold grades were estimated into 2.5m x 2.5m x 2.5m parent blocks. Gold grades were estimated into separate attributes for the three CIK sub-domains (HG, MG and LG). Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block.
• Ordinary Kriging (OK) was used to directly estimate the auxiliary variables (silver, arsenic, bismuth, copper, lead and zinc). The individual domain zones (zonecode's) were applied as 'hard' boundaries to both data selection and block model constraints. No internal sub-domaining within the domain zones was applied.
• Given the relatively sporadic nature of the auxiliary variable sampling, a generous simple search routine was applied to the estimates.
• A standardised single pass search routine was applied to all mine areas for auxiliary variable grade estimation as follows:
o Minimum samples = 1
o Maximum samples = 8
o Maximum search distance = 300m
o Search ellipse geometry = omni-directional
o Estimation parent block size = 10m x 10m x10m
o Discretisation = X=3 x Y=3 x Z=3
<u>Model Validation</u>
• Model validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects.</td></tr>
<tr><td>Moisture</td><td>• All estimations were carried out using a 'dry' basis.</td></tr>
<tr><td>Cut-off parameters</td><td>• The Mineral Resource reported inside Stope Optimiser (SO) shapes above a cut-off grade of 1.50 g/t Au. The adopted cut-off grade is consistent with the current variable cost of underground mining. Dilution material that was captured in the SO shapes was initially assigned a classification of 'unclassified' (Rescat=4). This dilution material was re-classified as Indicated and Inferred based on the global tonnage proportion of Indicated and Inferred within each mine area. Dilution material in the SO shapes has only been included in the below reporting if it is above 0.3g/t Au.
• Cut-off grade and SO input parameters include:</td></tr>
</table>

Criteria	Commentary
	○ Gold Price = AUD$4,000/oz ○ Metallurgical Recovery = 87% ○ Royalties = 5.9% ○ Section Strike Length – 10m ○ Vertical sub-level interval – 10m ○ Mining width – minimum 2.0m, maximum 100m ○ Minimum pillar between Parallel stopes – 0m ○ Stope footwall contact dip angles – minimum 450, maximum 1350 ○ Dilution – 1.0m on footwall and hangingwall
Mining factors or assumptions	• In selecting the cut-off grade, it was assumed that the cut-off grade calculated from the variable cost of underground mining will be applicable for future mining activities.
Metallurgical factors or assumptions	• Henty is an operating mine and there are no material metallurgical issues that are known to exist.
Environmental factors or assumptions	• Henty is an operating mine with environmental permits in place.
Bulk density	• Bulk density determinations adopted the water displacement method. • Samples were not wax coated prior to immersion. The host lithologies are not porous. • A constant density of 2.8 t/m^3 has been applied on a global basis.
Classification	• Factors considered when classifying the model include: ○ The portions of the Henty July 2025 MRE classified as Indicated have been flagged in areas of the model where average data spacing is 20m x 20m or closer. The data spacing within the Indicated portion of the resource is appropriate for defining the continuity and volume of the mineralised domains. ○ The portions of the Henty July 2025 MRE classified as Inferred represent minor areas where geological continuity is present but not consistently confirmed by 20 m x 20 m drilling. ○ Further considerations of resource classification include; data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding; statistical performance including number of samples, kriging quality parameters, mill reconciliation and visual validation. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by KAU staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes and grade.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate (MRE) used for the estimation of Henty Ore Reserve is as described in section 3. • The Measured and Indicated Mineral Resource are reported inclusive of Ore Reserve. The Ore Reserves are a subset of the MRE, and are spatially contained within the MRE.

Criteria	Commentary
Site visits	• The Competent Person is a full-time employee who has visited the site on a regular basis for the past five months and has detailed knowledge of the mining methods, costs, schedule, and other material parameters relating to the Ore Reserves estimate.
Study status	• The Ore Reserves have been determined based on the current operational practises of the Henty operating underground mine. Henty has been in production as an underground operation since 1996. • The Ore Reserves were estimated using Deswik software and reported against the updated MRE block model. • Optimised Stope shapes were generated as a guide incorporating modifying factors. Optimised stope shapes were assessed to be minable or unminable based on geometry, location, existing voids, accessibility, historic backfill and pillar requirements. • Development designs were completed to access stoping areas. • Final stope shapes were manually generated using optimised stope shapes as a guide, and further assessing considerations for mining. • All physicals were economically evaluated on a stope by stope basis and the total Ore Reserve was evaluated to assess its economic viability. • Previous operational performance has demonstrated that the current mining methods are technically achievable and is economically viable. The modifying factors used in the Ore Reserves calculations are based on historically achieved mining dilution and recovery factors. The current mine plan ethos and mining method used currently will continue for future mining. • It is expected with ongoing infill drilling that additional Resource will be converted into Reserves.

Cut-off parameters	• The cut-off grade applied to the Ore Reserve estimate is defined as the $A value per tonne of ore after consideration of all operating costs (Mining, Processing, Tailings, Site administration), Metallurgical recoveries, transport costs and royalties.
	• Stope shapes are based on a cut-off grade of 2.0g/t. The cut-off grade of 2.0g/t was then applied for inclusion in the schedule.
	• Development material was considered in the Ore Reserve estimate if the material could cover the cost of haulage and processing (1.0g/t)
	• Inputs into the cut-off grade calculation include:
	  ○ Mining, Maintenance and Grade Control Costs = AUD$139/t
	  ○ Processing and Tailings Costs = AUD$43/t ore
	  ○ Administration Costs = AUD$29/t ore
	  ○ Metallurgical Recovery = 87% (based on FY2025 actuals)
	  ○ Royalties = 5.9%
	  ○ Gold Price = A$4,000/oz

Mining factors or assumptions	• The Ore Reserves estimate is reported from the MRE within underground stope and development shapes. • Parameters include a 2.0 g/t Au cut-off, Gold price of A$4,000/oz, minimum mining width of 2.0m including dilution, and minimum stope length of 10m. Stope heights are a maximum of 15m. • RL intervals vary from 10-15m, which is deemed an appropriate method for control of dilution, reduction of pillars and ore loss, ground control, safety and regional stability. • Stable stope dimensions using a maximum HR=4m have been based on geotechnical assessment and current operations. • The orientation of the stope shapes is variable depending on the geometry of the mineralisation. • Henty has been in operation for 29 years, whereby various mining methods have been used in the past (room and pillar, LHOS with paste fill/ rock fill or no fill). The historic voids have been depleted from the MRE and a sterilisation envelope around stoping voids has been created. There is some uncertainty regarding the historic method and quality of fill in some voids, and a standard approach has been used in the Reserve process, allowing for unconsolidated fill and the sterilisation of ore directly surrounding all existing stoping voids (2m) and a minimum 1:1 floor pillar. • The mining method used for the Reserve is a combination of Longhole Stoping and Benching.

Criteria	Commentary
	• Inferred material has not been included within the Ore Reserves. If the material is mined as a consequence of mining an Ore Reserve estimated stope, then that material is not reported. • The Modifying factors are validated via a reconciliation process. • Dilution varies as a percentage depending on stope width. 2m of horizontal dilution is assumed across all stopes. • Ore recovery of 95% is applied to stopes. • Ore development has no dilution applied. • Recovery and cost estimates are based on actual site operating data and engineering estimates. • Practical designs have been included for ventilation, power, pumping and drainage as well as a second means of egress. • The majority of the stopes will be filled using unconsolidated rock fill trucked from surface or underground development waste. This will improve stope stability and increase ore recovery while minimising the backfill costs. Stopes will be filled with waste rock from development, where possible, to minimise the trucking requirements.
Metallurgical factors or assumptions	• The ORE is based on the current performance of the Henty CIL circuit, with FY2025 average recovery of 87% across all zones mined.
Environmental	• Mine waste rock characterisation and process tailings characterisation remain unchanged. • The Henty Mine has been in operation since 1996 and is operating in compliance with all Environmental restrictions and protocols. Monitoring programs are conducted to ensure key approval and licence requirements are complied with.
Infrastructure	• All Henty Mine infrastructure is in place • The Henty TSF is approved for a further 6m height lift, and is currently permitting a tailings expansion which will allow production through to 2030. Work has commenced on further tailings capacity.
Costs	• Sustaining Capital costs were included in the financial evaluation. • Operating costs for mining were based on FY25 costs • Tasmania operates under a two-tiered system where royalty is paid as a percentage of net sales and of profit. The formula for the payment of royalty is specified in Regulation 7 of the MRR. Royalty is payable at the rate of 1.9% of Net Sales, plus profit. A rebate of up to 20% is available for the production of a metal within the State. Maximum royalty payable is 5.35% of net sales. • There is a royalty payable to royalty company Triple Flag of 3% NSR (excluding transport and refining) • There is a royalty payable to royalty company Franco-Nevada of 1% of gold metal • Therefore, the ORE uses an assumed royalty of 5.9% for calculating cut-off grades.
Revenue factors	• The Ore Reserves estimation utilises the current operational costs with an estimated Gold Price of A$4,000/oz.
Market assessment	• Gold metal is a freely and widely traded commodity with a transparent mechanism for setting prices for sale of gold produced.
Economic	• A financial model of the Henty has been completed by suitably qualified and experienced accounting and financial and engineering staff employed by Kaiser Reef Limited. The financial model demonstrates a positive NPV. • The confidence in the inputs is consistent with the assigned Probable classification of the ORE. Confidence in the economic inputs is appropriate to the level of study given that the mining cost inputs are current costs from the Henty operation. • Sensitivity analysis work has been undertaken on variables such as mining costs, processing costs, foreign exchange rate and metal price, with the Cashflow proving most sensitive to changes in the AUD gold price.
Social	• All mining permits are current.
Other	• There are no foreseeable risks associated with the Henty Gold Mine which are expected to impact on the ORE.

Criteria	Commentary
Classification	• The Ore Reserves classification reflects the Competent Person's view of the deposit. • Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors. • No probable Ore Reserves are derived from Measured Resources.
Audits or reviews	• No external audit of this ORE has been completed. • Experienced external consultants were utilised to assist in the preparation of the Reserve.
Discussion of relative accuracy/ confidence	• The ORE is based on a robust geological model, 3D design and financial model inputs which are well understood and as such have a corresponding level of confidence. • In the opinion of the Competent person, the Ore Reserve estimate is underpinned with over 29 years of operating experience feeding into an appropriate design, schedule and cost estimate to a feasibility study level or greater.