



KAISER REEF

EASTERN STATES GOLD MINER
EXPLORATION, DEVELOPMENT, PRODUCTION

IMARC Conference, Sydney, 2025



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Investment Highlights

- Building a Gold Mining Company
- Strong and improving production base
 - Henty Gold Mine, bedded in under Kaiser
 - Produced over 8,000oz Au for the first full quarter
- Great Growth Asset
 - Maldon Gold Project in the heart of Victoria's Golden Triangle
 - 1.75M oz Au historically produced from quartz reefs.
- Team and strategy to deliver growth





Company Overview

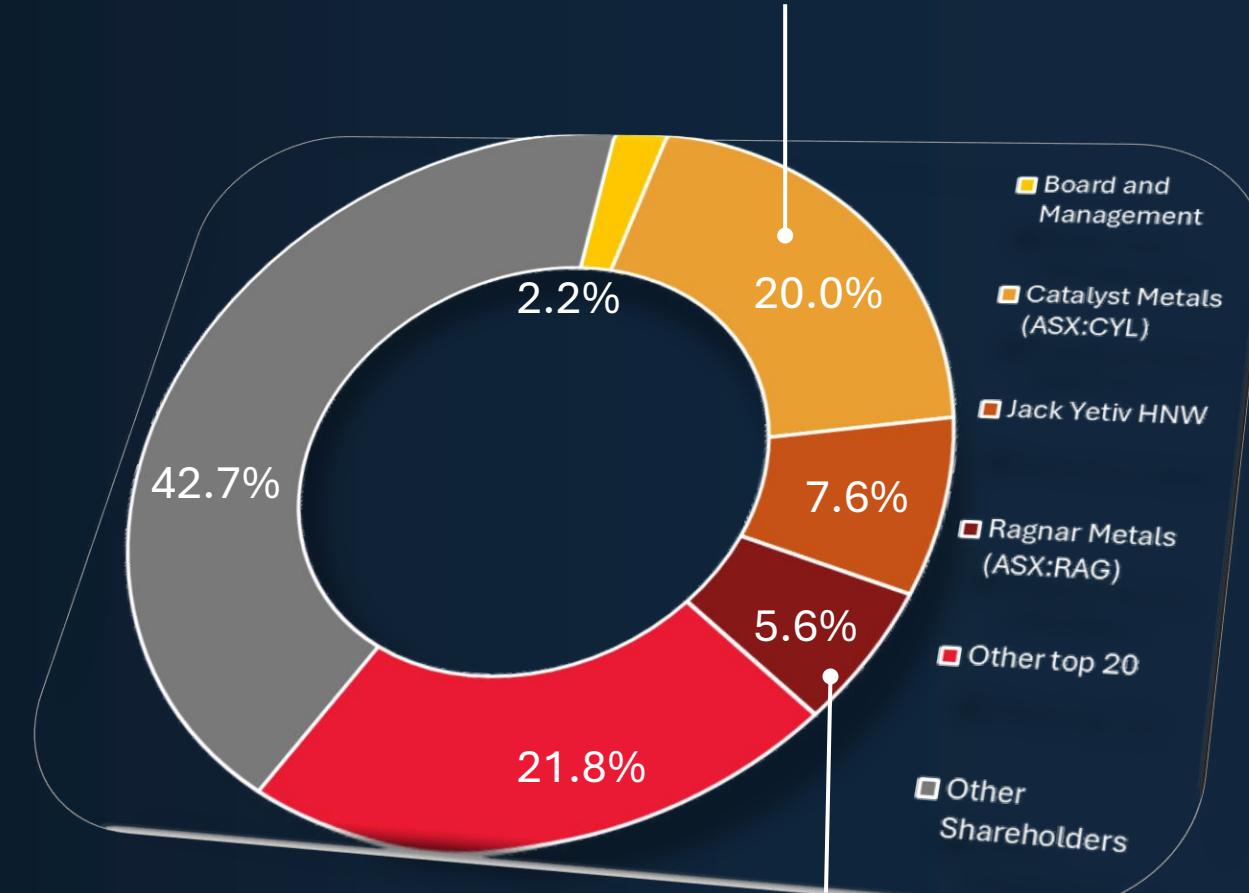
Capital Structure

Shares on Issue	593M
Share Price (22/10/2025)	\$0.32
Market Capitalisation	\$190M

Financial Position

Cash (30/06/2025)	\$24.7M
Gold Loan (1,352 ounces @ A\$6,000/oz Au)	-\$8.1M
Enterprise Value*	\$173M

*excludes equipment finance





Kaiser Team

Steve Formica

Non-Executive Chairman

Steve Formica offers extensive expertise in practical management and business development, having over 35 years of experience as a successful businessman and operations manager across various privately held ventures in multiple industry sectors. He is currently the Non-Executive Chairman of Ragnar Metals Limited (ASX:RAG) and Albion Resources Limited (ASX:ALB), and serves as a Non-Executive Director of EcholQ Limited (ASX:EQI), Bindi Metals Ltd (ASX:BIM), and Great Northern Minerals Limited (ASX:GNM). Steve has also held directorships with several ASX-listed companies, including Jade Gas Holdings Limited (ASX:JGH), Bowen Coking Coal Limited (ASX:BCB), Orminex Limited (ASX:ONX), and Lindian Resources Limited (ASX:LIN). Additionally, he is an active investor in numerous ASX-listed entities.

Brad Valiukas

Managing Director

Brad is a highly experienced mining engineer with 25 years of operations, management and executive experience, covering underground and open pit operations across multiple commodities around Australia and internationally. He has held corporate and management roles at Northern Star Resources Limited, Focus Minerals Ltd and Mincor Resources NL. He has extensive underground experience including several gold operations, with multiple mine start-ups and rectifications completed.



Stewart Howe

Executive Director

Stewart Howe brings over 40 years of experience in the global resources industry, including 18 years dedicated to mining. He previously served as Chief Development Officer at Zinifex Limited, establish Nyrstar N.V. and played a pivotal role in restarting the development of the Dugald River Mine, now owned by MMG. Over the past 12 years where he oversaw the spin-off of Zinifex's smelters to, Stewart has provided advisory services to boards, private equity firms, and financiers, focusing on restructuring and acquisitions of mining assets in base metals and bulk commodities. An experienced director, Stewart chairs the board of Whittle Consulting Group and also serves on the boards of a government-owned water authority and several not-for-profit organisations.



Craig Dingley

Non-Executive Director

Craig Dingley is a qualified Chartered Accountant with 20 years' experience in commercial roles in the natural resources sector. He has experience in capital markets, mergers and acquisitions, and investor relations across a range of commodities including oil and gas, iron ore and gold. Craig has held previous roles with Rio Tinto and KPMG, and is currently with Catalyst Metals Limited.



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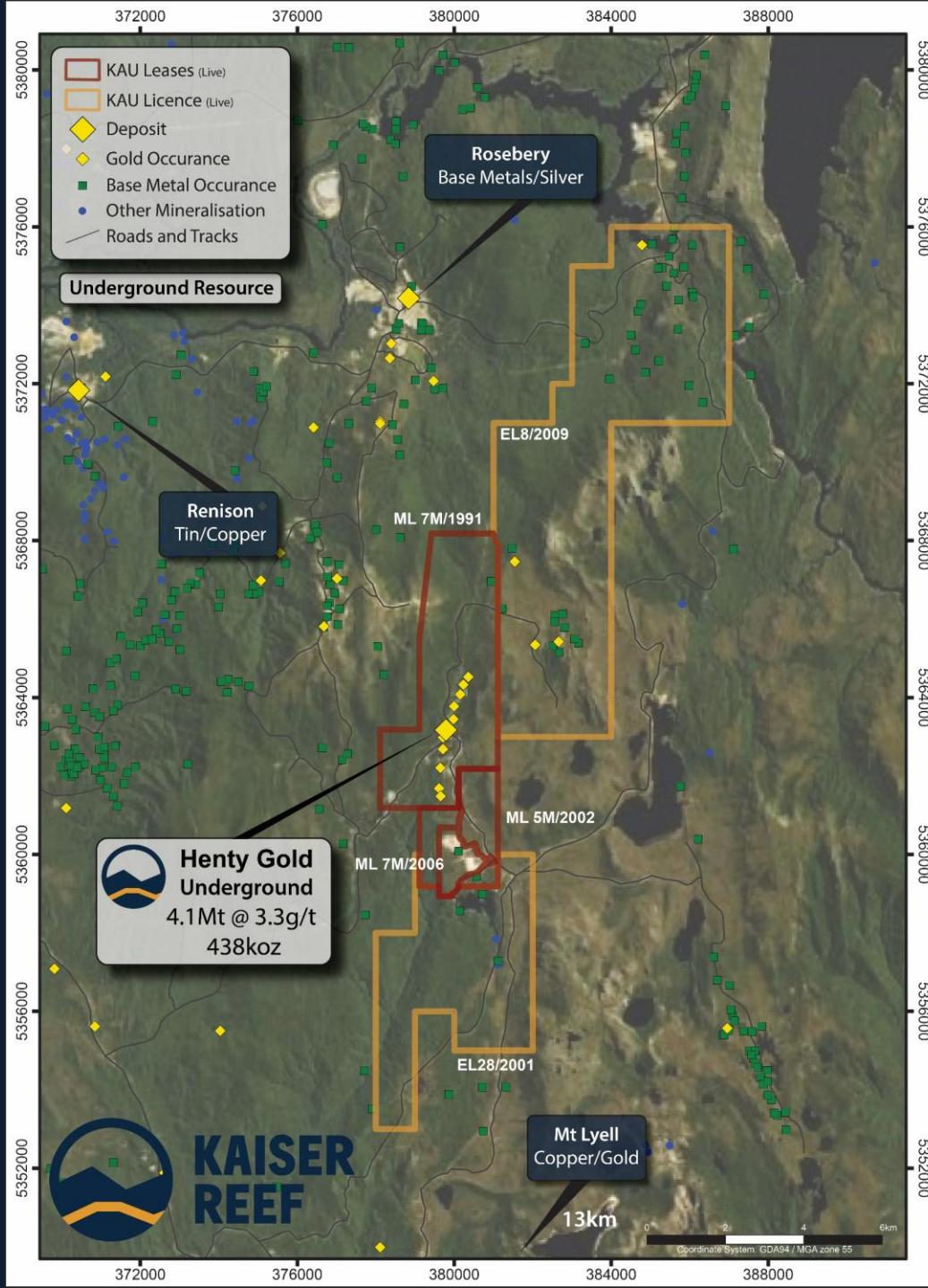


HENTY GOLD MINE
KAISER'S FLAGSHIP ASSET
WEST COAST, TASMANIA



Henty – asset overview

Location	<ul style="list-style-type: none">~23kms from Queenstown, West Coast Tasmania, Australia
Ownership	<ul style="list-style-type: none">100%
Acquired	<ul style="list-style-type: none">May 2025
Tenement Package	<ul style="list-style-type: none">3 MLs and 2 ELs covering 81km²All regulatory approvals in place
Mining Method	<ul style="list-style-type: none">Underground
JORC Resource	<ul style="list-style-type: none">4.1Mt @ 3.3g/t Au for 438koz as at 15 July 2025
JORC Reserve	<ul style="list-style-type: none">1.9Mt @ 3.3g/t Au for 199koz as at 15 July 2025
Historical Production	<ul style="list-style-type: none">Produced more than 1.4Moz of gold at ~8.9g/t AuProven track record of replacing mined ounces
Project Infrastructure	<ul style="list-style-type: none">300ktpa (nameplate) conventional CIL plantTailings Storage Facility, pre-approved 2x lifts and permitting underway expansion to give 2.1Mt total capacity.
FY25 Production	<ul style="list-style-type: none">26koz Au - Q1 FY2026 = 8,100oz
FY25 Recovery	<ul style="list-style-type: none">~87% - Q1 FY2026 = 89.1%
Regional Infrastructure	<ul style="list-style-type: none">West Coast Tasmania - Established mining region with excellent servicesSealed roads connect nearby main towns of Rosebery (10km North), Zeehan (19km West) and Queenstown (23km South)22kV grid power supply. Hydro power station located nearby, fed water from Henty
Mine Life	<ul style="list-style-type: none">6 years of underground mine life on the current Ore Reserves
Exploration Upside	<ul style="list-style-type: none">Clear opportunities in-mine, near mine and regionally





Reserve Growth

- Steady Resource position since acquisition
 - Minor depletion
- **30% Reserve increase** since acquisition
 - Significantly improved Resource to Reserve conversion
 - Mine life extended to **6 years** at the targeted production rate of 30,000oz Au per annum
- Second diamond drill rig commenced
 - Drilling exploration and resource extension





Production Growth

- Processing throughput lifted from 300ktpa (nameplate) to 400ktpa (trials)
 - Debottlenecks the entire operation
- Combination of UG decline stripping and bypass development is underway
 - To debottleneck the underground mine
- Commitments, and orders, made for larger trucks, loaders and using twin boom jumbos only to drive overall underground productivity

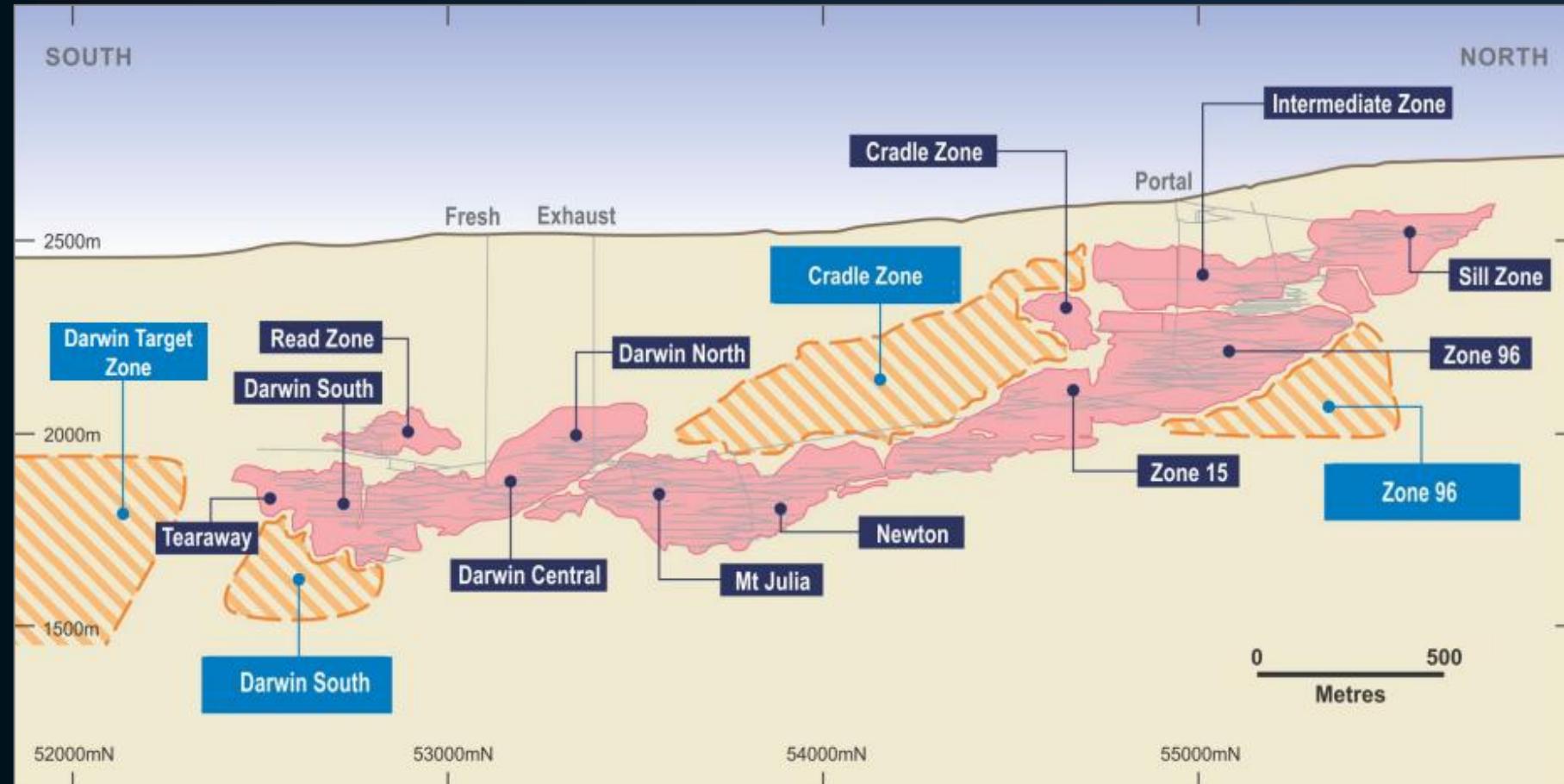




Exploration Upside – In Mine

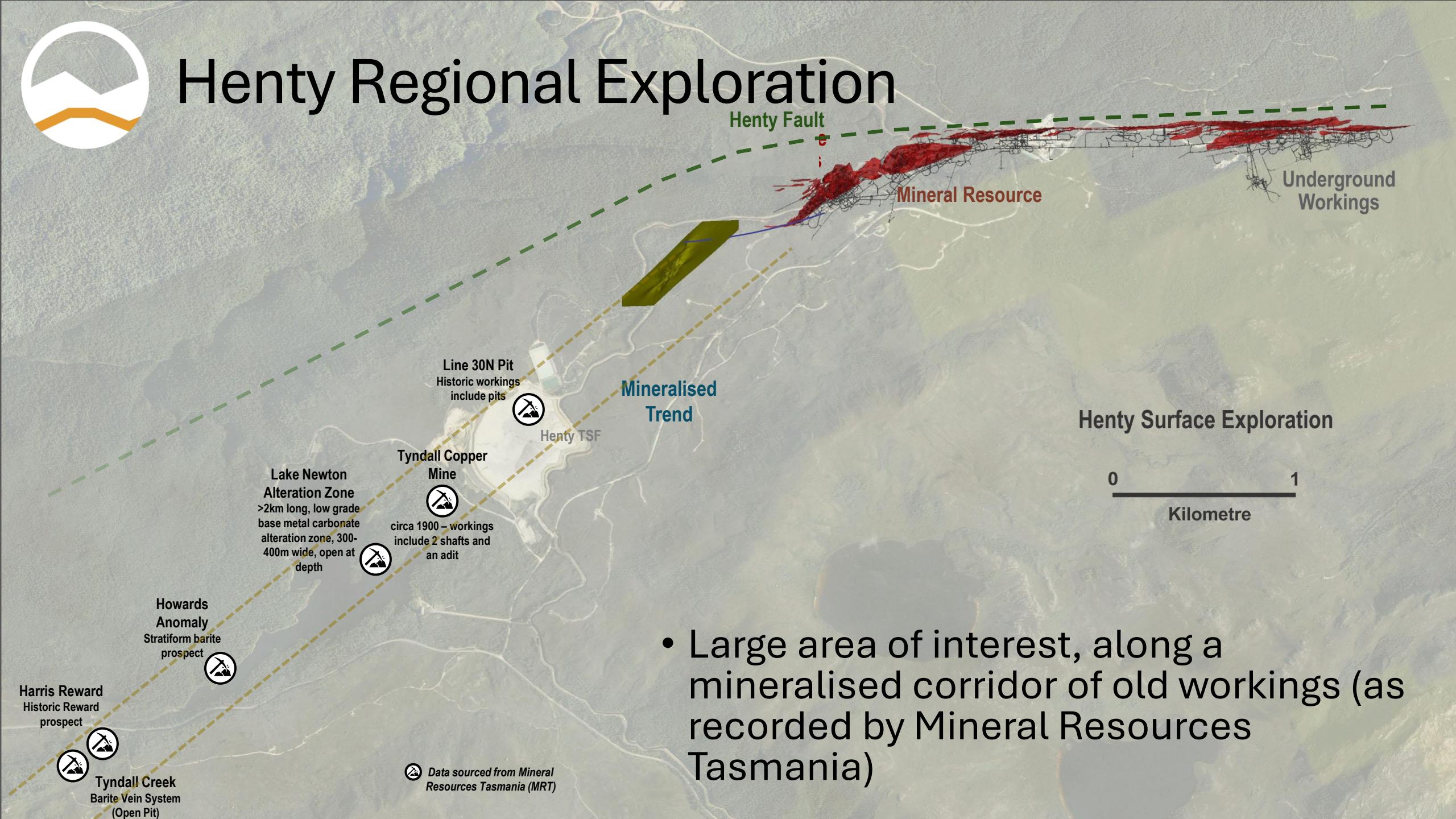
Second drill rig commenced underground to drive Resource growth

- Key targets Cradle Zone and Darwin South
- Development has commenced in Zone 96





Henty Regional Exploration



- Large area of interest, along a mineralised corridor of old workings (as recorded by Mineral Resources Tasmania)



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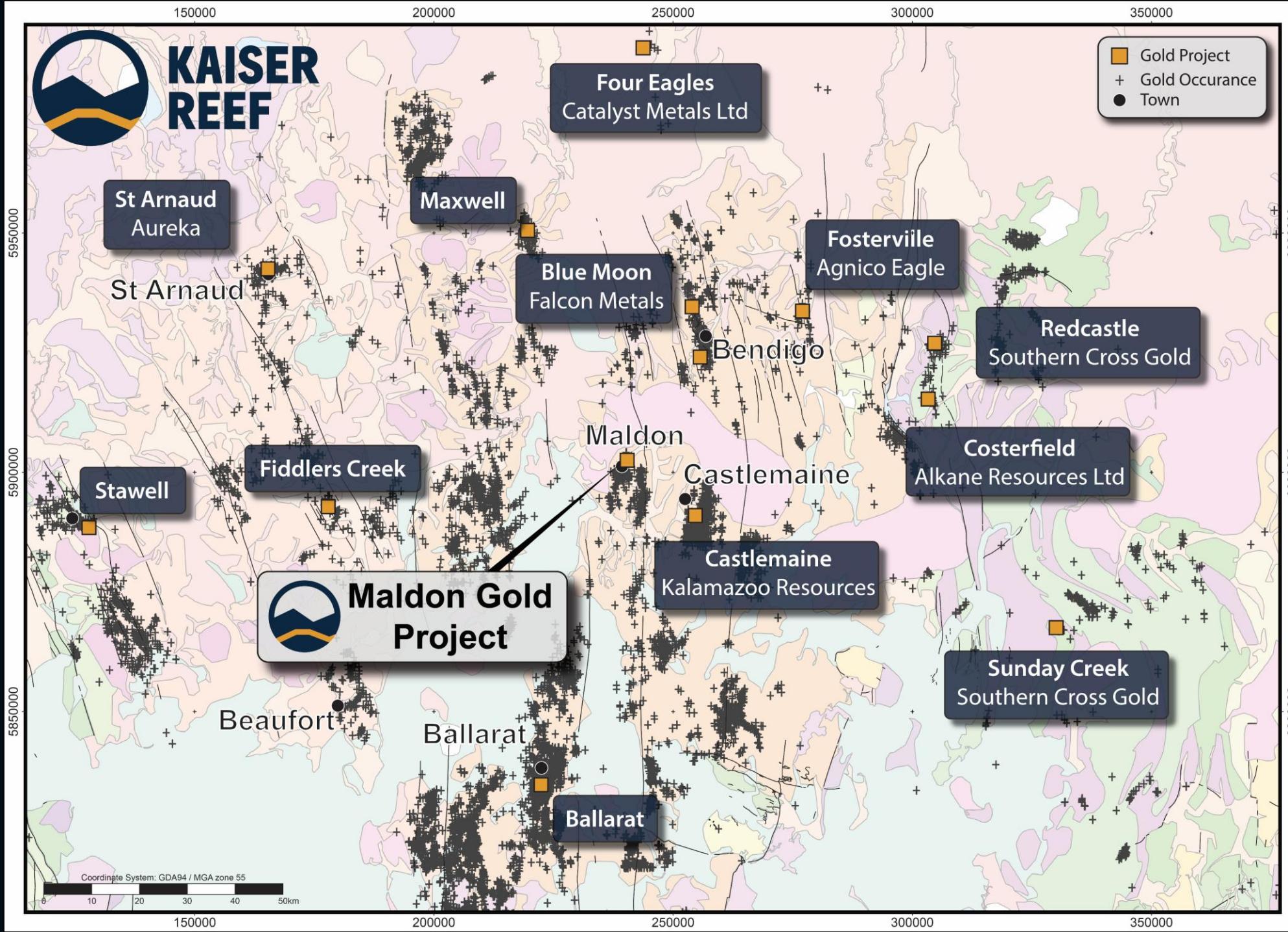
MALDON GOLD PROJECT

A HISTORIC GOLDFIELD

IN THE HEART OF THE GOLDEN TRIANGLE, VICTORIA



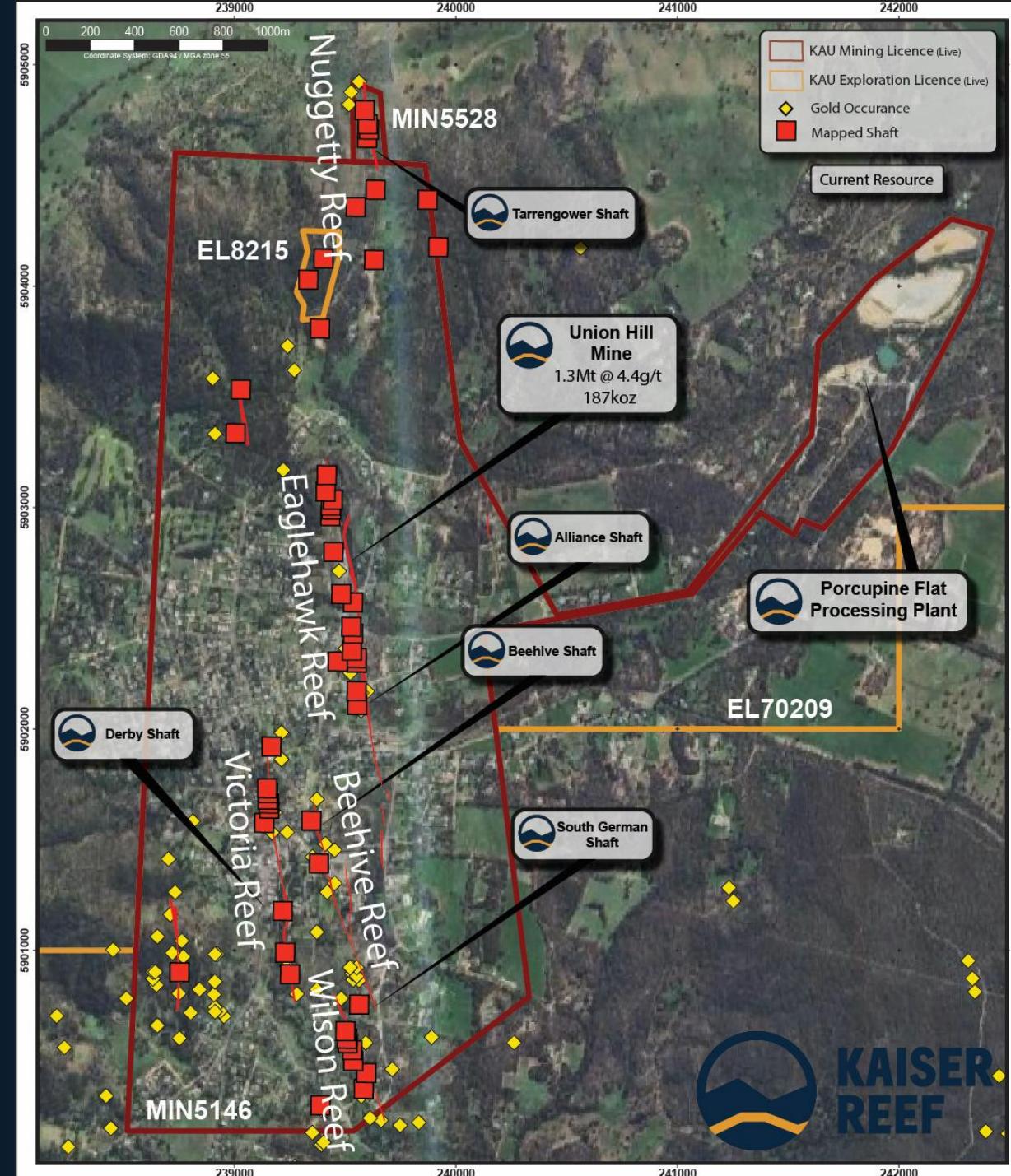
Maldon - in the heart of Victoria's Golden Triangle





Maldon Gold Project

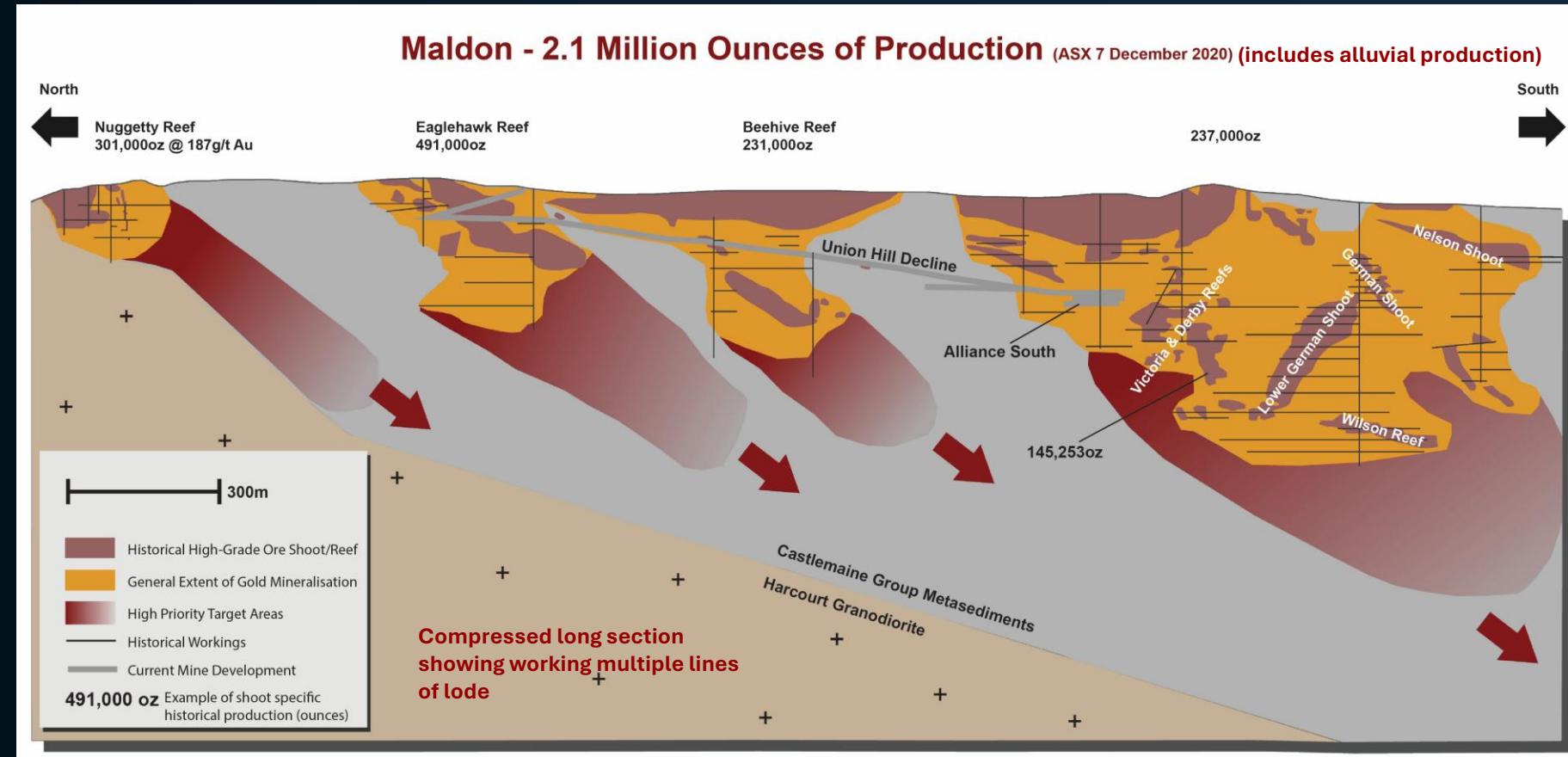
- A historic goldfield, on granted mining licence
- 1.75Moz mined from quartz reefs
 - plus alluvial gold
- Multiple lines of lode
- Operating processing plant, on the mining licence





Existing Decline Access

- Near 3km decline into the mining area
 - Refurbishment required
 - Dewatered
 - Permitted
- Future UG drilling position





Union Hill Drilling

- 22 holes directly under the open pit
- Testing the Eagle Hawk Reef
- Drilling results due shortly
- Potential driver to re-establish UG drilling position





Porcupine Flat Processing Plant

- Conventional CIL circuit
- 200ktpa hard rock capacity
- Fully permitted and operating
- Strategic asset in Victoria's Golden Triangle
- Catalyst (ASX:CYL) have a 50/50 JV option





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Resources and Reserves

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 1,000 tonnes, 0.1g/t and 100 ounces. Rounding variations may occur.

^KAU:ASX - 23/10/2025

~KAU:ASX - 21/07/2022

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



Competent Person Statements

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 1 October, 7 December 2020, 15 November 2021, 9 February, 1 March, 2 May, 5 & 21 July 2022, 18 April, 3 December 2024, 1 September and 15 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

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources and Ore Reserves for the Henty Gold Mine were first released in the Company's announcements dated 24 March, 16 & 26 May, 8 July, 4 August, 6, 20 and 23 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed