



UNION HILL WASTE DUMP DRILLING COMPLETE

MALDON GOLD PROJECT UPDATE

Kaiser Reef Limited (ASX: KAU) (“Kaiser” or “the Company”) is pleased to announce the completion of the drilling program targeting the historical Union Hill waste dumps at the Maldon Gold Project. Kaiser owns, operates and is actively exploring the Maldon Gold Project, which includes multiple historical underground mines and an operating 200ktpa processing plant at Porcupine Flat. Kaiser’s Union Hill Gold Mine is fully permitted, currently on care and maintenance and has a resource of 186koz @ 4.4g/t Au ¹.

HIGHLIGHTS

Drilling program on Union Hill Waste Dump

- 🕒 163 RC holes, 2,212 metres, drilled
- 🕒 Waste dump footprint of >50,000m², estimated waste dump volume >410,000m³
- 🕒 All samples dispatched to the laboratory for assay
- 🕒 Results expected to be finalised in early 2026

November Processing of Union Hill Waste Dump

- 🕒 Continued processing during November of 3,567t, reconciled at 1.6g/t Au and 90% recovery
- 🕒 November processing included a high portion of “battery sands” found under the waste dump, and of unknown extent

Previously Reported Results ⁴

- 🕒 Systematic channel sampling of waste dump material at Union Hill has returned an average grade of 0.6g/t Au, with higher-grade and lower-grade areas evident
- 🕒 Initial screening test work, on historical dump material, appears favourable to upgrade mill feed; further work in progress

Kaiser’s Managing Director, Brad Valiukas, commented:

“Successful drilling results from the Union Hill waste dump could potentially convert it to a substantial low-grade stockpile. Between Union Hill and Nuggetty, we have an estimated 450,000m³ of potential material. Success will allow Kaiser to continue operating the 200ktpa Porcupine Flat Processing Plant profitably, while we explore the Project overall and work towards a potential restart of mining.

“With historical gold production of 1.75moz @ 28g/t gold, Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored.”



Maldon Gold Project

Union Hill – Waste Dump Drilling

Kaiser has completed planned drilling of the Union Hill waste dump with 163 holes and 2212m drilled (Figure 1). Kaiser has an estimated $>410,000\text{m}^3$ of waste dump material at the Union Hill Mine Site and is actively investigating the grades present and processing options.

This drilling program has been spaced on a 20x10m grid, where topography allows. After results have been received the requirement of an infill program will be assessed. The program was designed to follow up on encouraging channel sampling of the waste dump material completed by Kaiser throughout the year. This work systematically sampled waste dump material, over accessible areas, and returned an encouraging average grade of 0.6g/t Au ⁴.

Final assay results and grade-tonnage estimates are expected in the new year.

Nuggetty – Waste Dump Investigations

In addition to the waste dump material at Union Hill, Kaiser has an unknown volume of waste dump material, over an area of approximately 16,000m², at the Nuggetty deposit – located 1.5km north of the Union Hill Pit (Figure 2).

A rock sampling program completed at the site this year saw 321 rock-chip samples at an average of 1.8g/t Au taken ⁴. Kaiser is actively investigating the potential for processing this material, and work is ongoing.

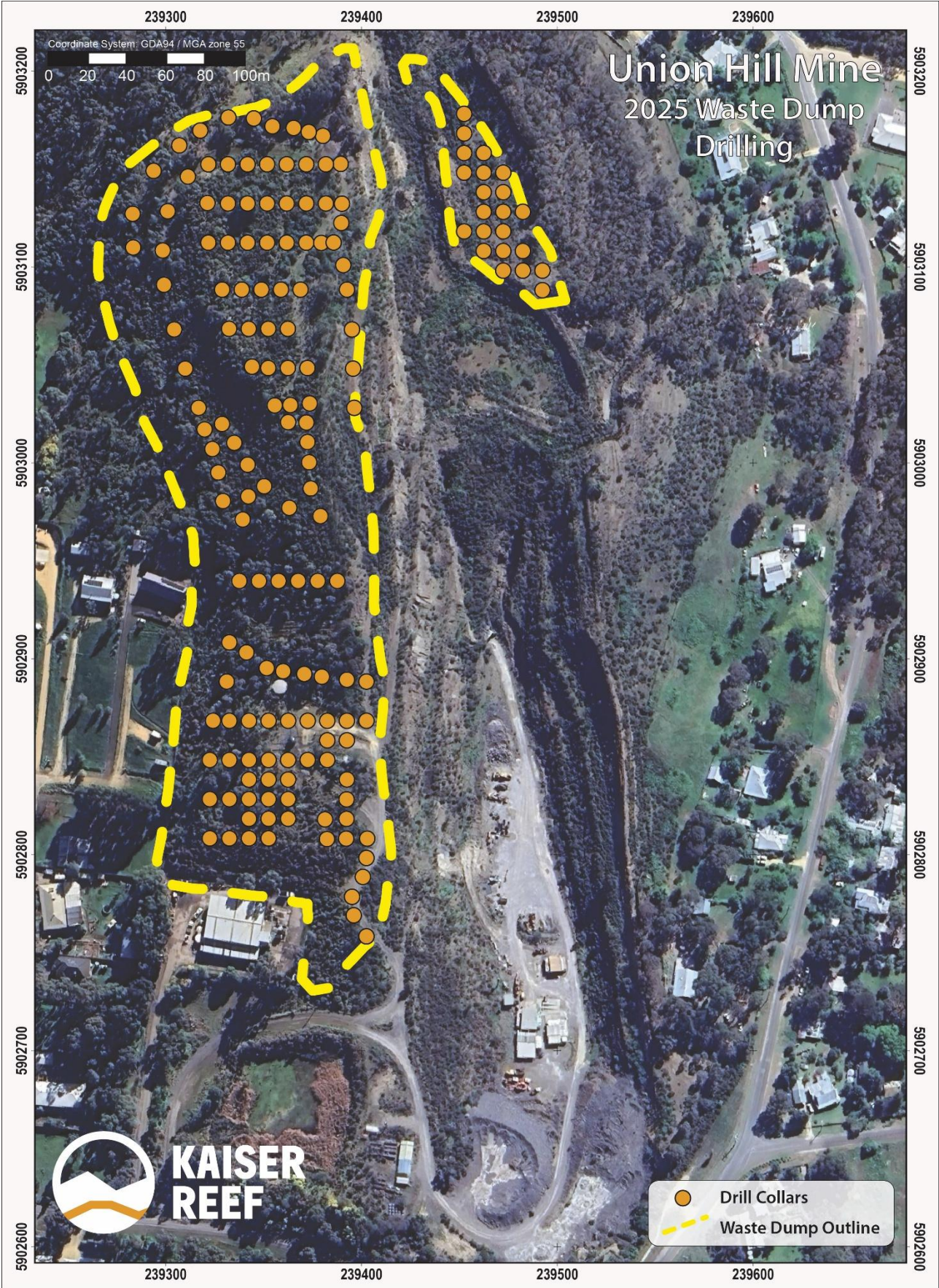


Figure 1. Union Hill Waste Dump Drill Hole Locations and Waste Dump Outline (Yellow)

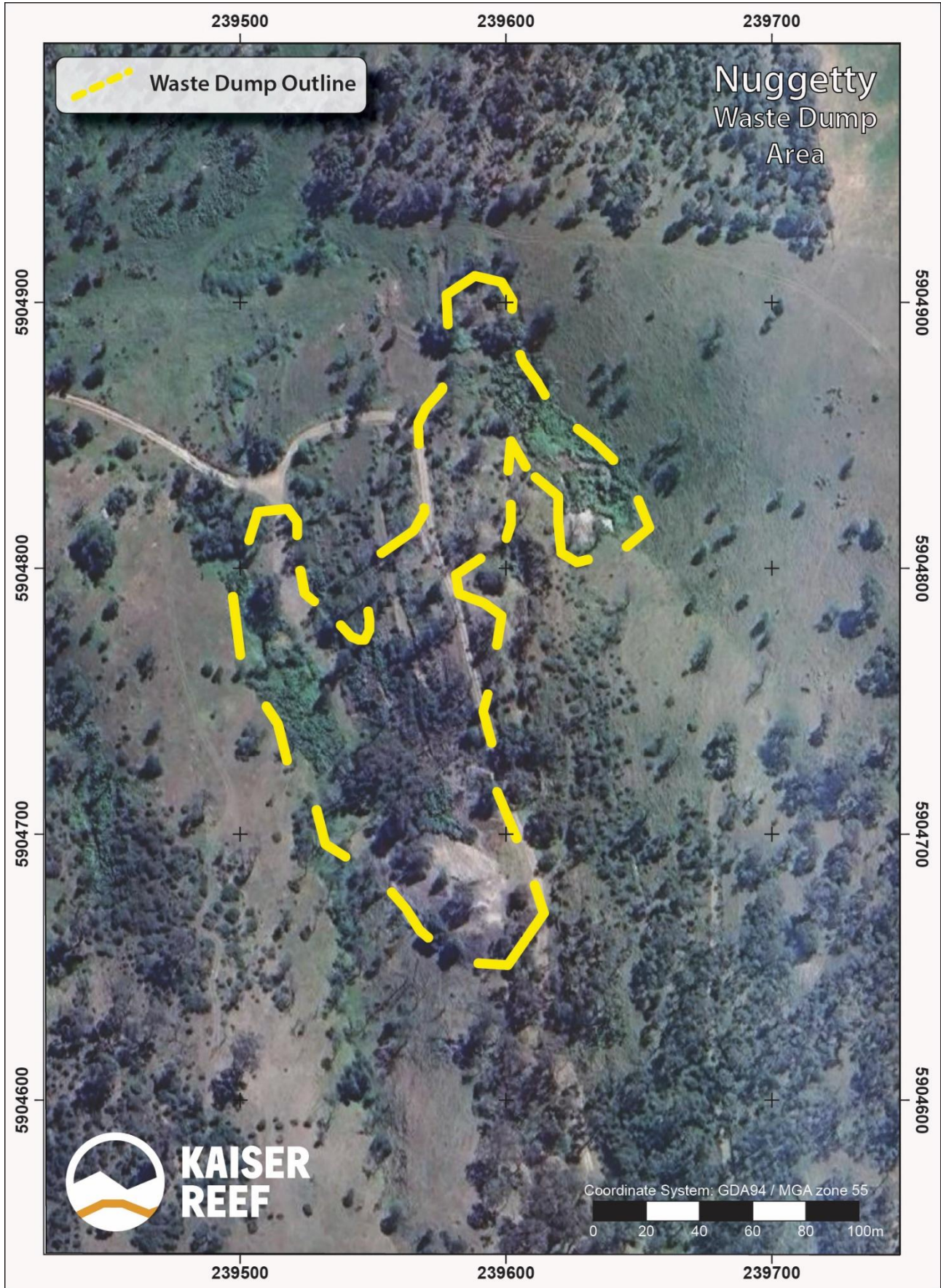


Figure 2. Nuggetty Waste Dump Outline (Yellow)

-- ENDS --

RELEASE AND CONTACT INFORMATION

Authorisation for release

The Kaiser Reef Board has authorised this announcement for release.

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REFERENCES

ASX Announcements

- | | | |
|---|------------|--|
| 1 | 21/07/2022 | Maldon Gold Resource - Updated |
| 2 | 23/10/2025 | Henty Reserves Increase by 29% |
| 3 | 28/06/1994 | ASX:AGS Alliance Gold Mines NL Prospectus |
| 4 | 25/11/2025 | Union Hill Waste Dump Drilling to Commence |

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 ².

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 Au prior to 1926 ³. Currently Kaiser's Union Hill Mine has a resource of 186koz @ 4.4g/t Au ¹.

FUTURE PERFORMANCE

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

COMPETENT PERSON STATEMENTS

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

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 1 October, 7 December 2020, 15 November 2021, 9 February, 1 March, 2 May, 5 & 21 July 2022, 18 April, 3 December 2024, 28 October and 25 November 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.

Annexure A – Resource Table ^{1, 2}

Kaiser Reef Resources Summary									
Deposit	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations									
Henty – Summary Mineral Resource Estimates (2012 JORC Code)*^									
Henty Underground	3.25	3.33	347	0.86	3.29	91	4.11	3.32	438
Victorian Operations									
Maldon – Summary Mineral Resource Estimates (2012 JORC Code) @ 1.2g/t cut-off*~									
Union Hill				1.31	4.4	187	1.31	4.4	187
Kaiser Operations Total									
Group Total	3.25	3.33	347	2.17	3.98	278	5.42	3.59	625

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

^KAU:ASX – 23/10/2025

~KAU:ASX - 21/07/2022

Annexure B – Ore Reserves Table ²

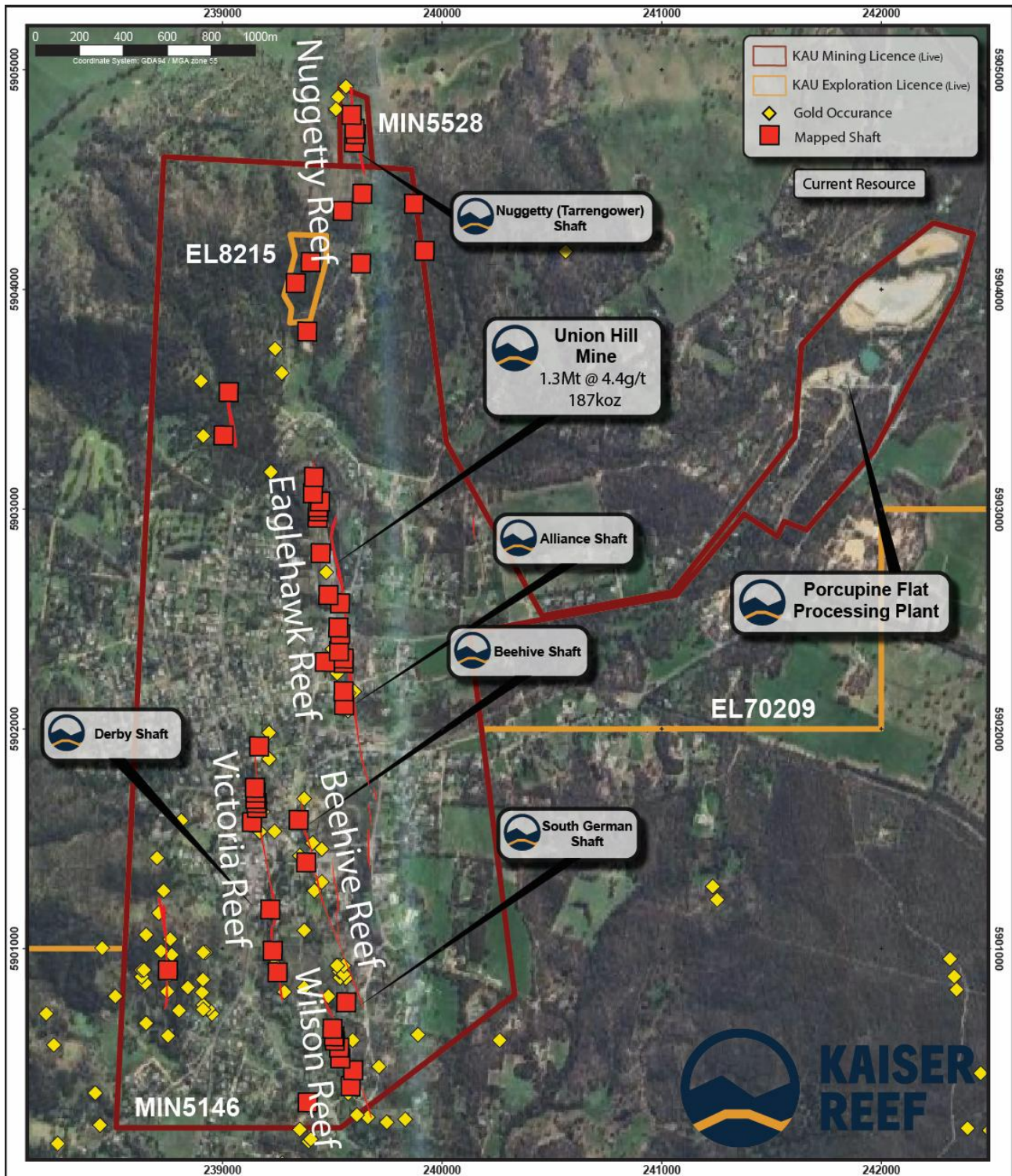
Kaiser Reef Ore Reserve Summary			
Deposit	Probable		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations			
Henty – Summary Mineral Reserve Estimates (2012 JORC Code)*^			
Henty Underground	1.89	3.28	199

*Data has been rounded to the nearest 10,000 tonnes, 0.1g/t and 1000 ounces. Rounding variations may occur.

^KAU:ASX – 23/10/2025



Annexure C – Maldon Gold Project





Annexure E - Central Victorian Goldfields

