

ASX : **KAU**



**KAISER REEF**

**GOLD PRODUCER,  
EXPLORER &  
DEVELOPER**

RIU Explorers Conference – February 2026

# Disclaimer



This presentation has been prepared by Kaiser Reef Limited “Kaiser” (ASX: KAU). This document contains background information about Kaiser current as at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient’s investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Kaiser, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted. This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Kaiser. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Kaiser does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Kaiser's mineral tenements are at various stages of exploration, development, production or in care and maintenance. Mineral exploration, development and production are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

This presentation may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions, as any non-compliance could contravene applicable securities laws. Please refer to the section of this document headed “International Offer Restrictions” for more information. By accepting this document, you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein.

# Best Value Gold Producer on ASX



Multi-asset gold producer with a strong and improving production base



30,000+oz gold production annually from the Henty Gold Mine



High-grade Maldon Gold Project with fully operational 200ktpa plant



Robust profitability, lowest EV per ounce on the ASX and strong cash flow



Experienced management team with a proven gold mining track record



Right strategy for growth including strategic partnerships

Team, Strategy and Cash Flow to Deliver Growth

# Corporate Overview



## Capital Structure

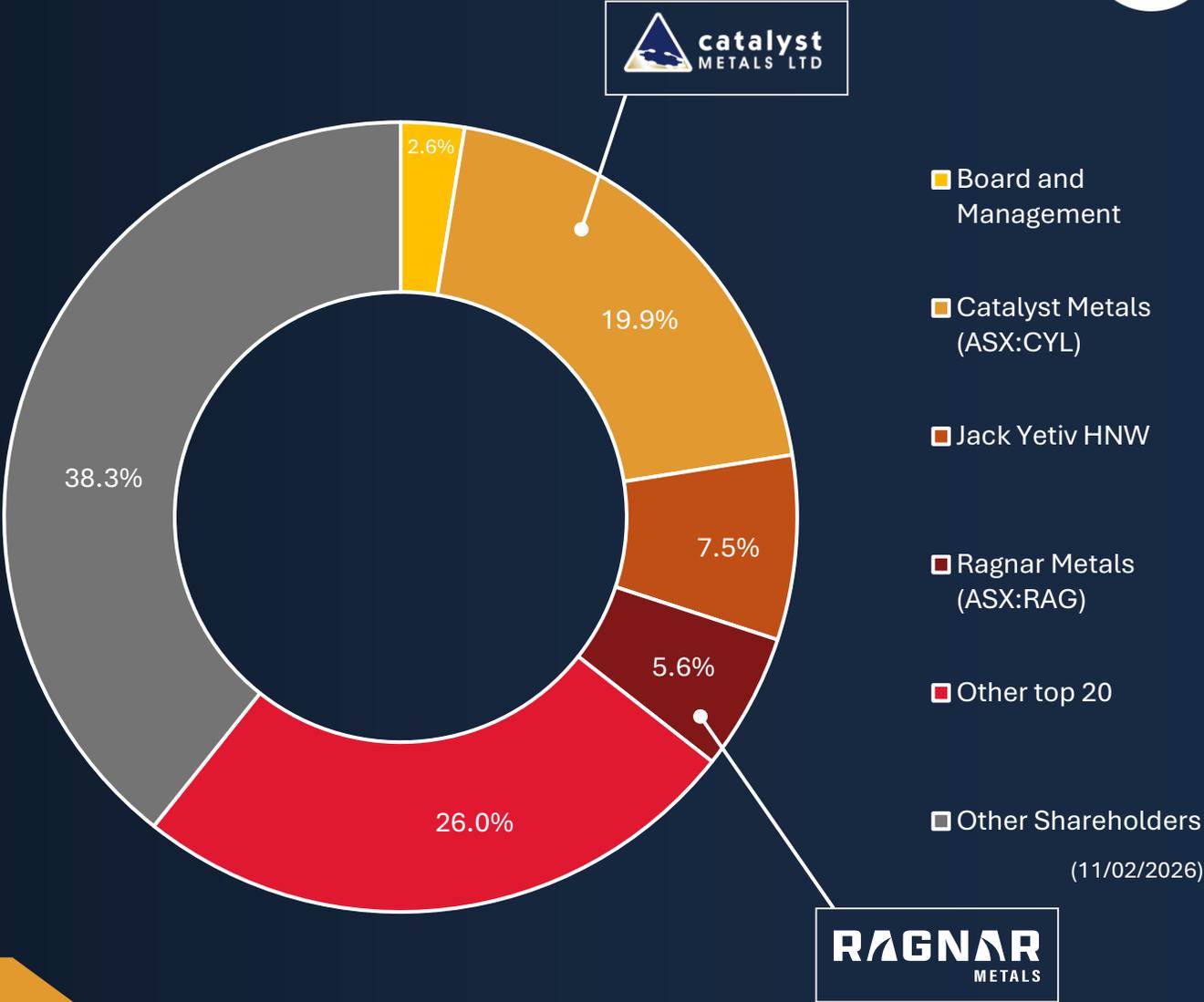
Shares on Issue	596M
Share Price (13/02/2026)	\$0.32
<b>Market Capitalisation</b>	<b>\$191M</b>

## Financial Position

Cash (31/12/2025)	\$43M
Gold Loan (1,040oz Au @ A\$6,000/oz Au) (31/12/2025) *	-\$6.2M
<b>Enterprise Value *</b>	<b>\$154M</b>

\* Gold Loan payback at 104 oz per month from >2,000oz produced  
 \*\*excludes equipment finance

## Corporate Research

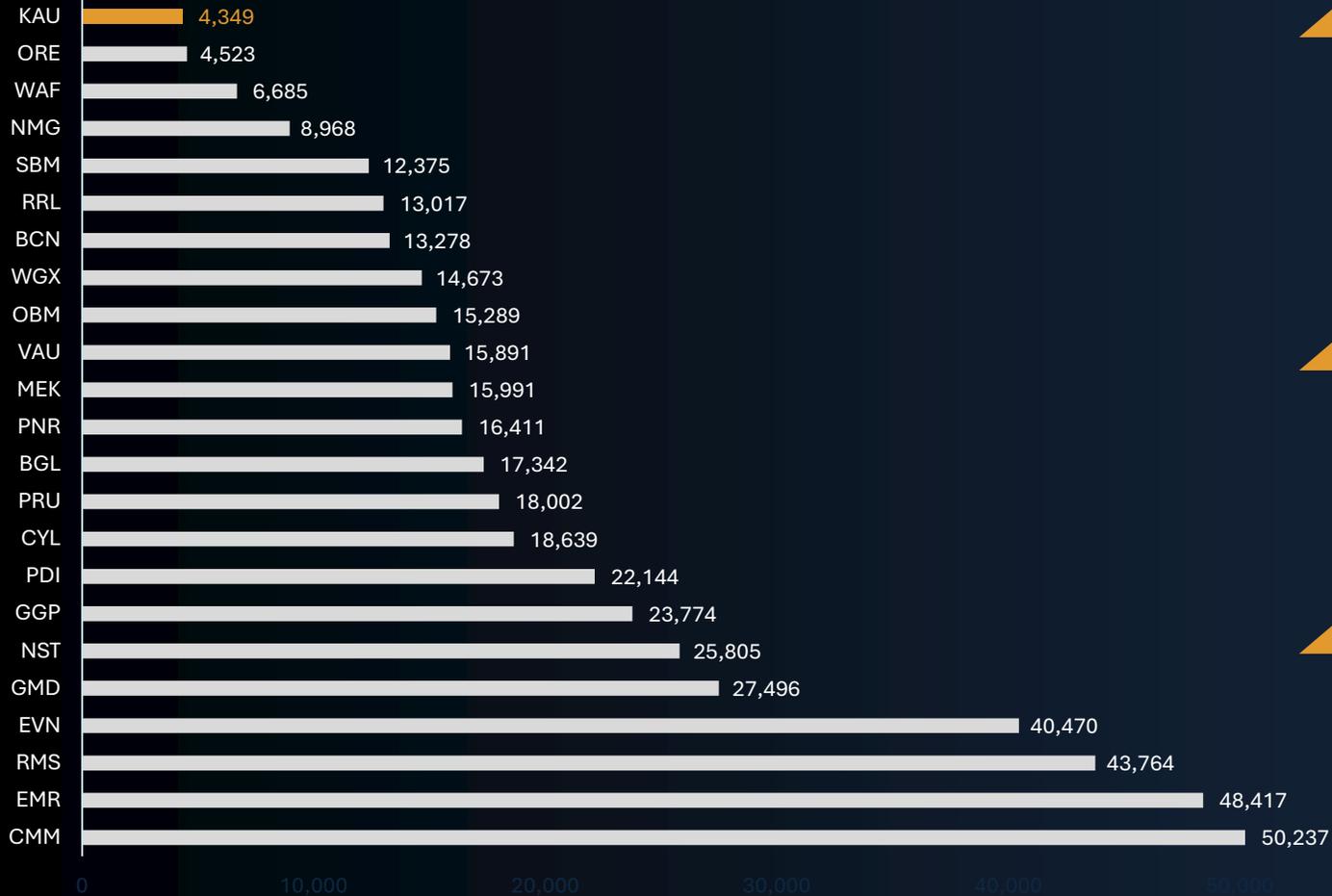


**Strong Major Shareholder Support**

# Best Value Gold Producer on ASX



## EV/Production (FY26)



Source: Argonaut, Company Disclosures & Research Reports (04/02/2026)

## ✓ Strong Quarterly Production

Henty: **6,946oz Gold** Produced,  
with 6,526oz Silver poured  
Maldon: **715oz Gold** Produced

## ✓ Strong Financial Position

Closing Cash position at 31 December 2025:  
**A\$43.1M**, increase of \$13.7M

## ✓ Updated Resource & Reserve at Henty

- **Reserve increased by 29%**, to 1.89Mt @ 3.28g/t for 199koz Au
- Demonstrates increased mine life at Henty of >6 years, **targeting consistent production above 30,000oz per annum Au**, building during FY 2026

# Gold Production, Exploration & Development



## HENTY GOLD MINE

Flagship Production Asset

- ✓ FY 25 Gold production = 26koz Au
- ✓ H1 FY2026 = 15.1koz Au **Plus 15.5koz Ag**
- ✓ Current Reserve of 1.9Mt @3.3g/t Au for 199koz
- ✓ Current Resource 4.1Mt @ 3.3g/t Au for 438koz
- ✓ Exploration upside

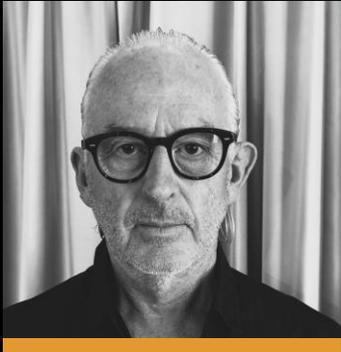
## MALDON GOLD PROJECT

High-Grade Gold Exploration

- ✓ Fully operational >200,000tpa processing facility
- ✓ Historically 1.75Moz gold production from quartz reefs @ 28g/t Au
- ✓ Systematic regional exploration commencing
- ✓ Low-grade stockpile base load feed during exploration
- ✓ In the heart of Victoria's Golden Triangle



# Kaiser Team – Competent, Experienced, & Driven



Steve Formica is an experienced company director with more than 30 years of commercial, operational and governance experience across ASX-listed and private businesses. He has overseen and expanded enterprises across retail, industrial, manufacturing, construction, logistics, property development, resources (exploration and operations), health and technology bringing a strong practical capability in business development, strategic planning and operational leadership. He holds several Non-Executive Chairman and Non-Executive Director roles with ASX-listed companies and is an active investor in both public and private enterprises.

**Steve Formica**  
Non-Executive Chairman



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. 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. Stewart chairs the board of Whittle Consulting Group and serves on the boards of a government-owned water authority and several not-for-profit organisations.

**Stewart Howe**  
Executive 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.

**Brad Valiukas**  
Managing Director



Craig 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.

**Craig Dingley**  
Non-Executive Director



**KAISER REEF**

**HENTY GOLD MINE**

**FLAGSHIP PRODUCTION ASSET**

**West Coast, Tasmania**

# Henty Gold Mine – Flagship Production Asset



## LOCATION

West Coast, Tasmania  
Supportive jurisdiction



## HISTORICAL PRODUCTION

>1.4Moz @ ~8.9g/t Au

## GOLD RESERVE

- 1.89Mt @ 3.3g/t
- 199koz (probable)
- >6-year Mine Life

## PROCESSING PLANT

- Conventional CIL
- >300,000tpa throughput capacity
- 89% recovery (Sep 25 Qtr)

## EXPLORATION

- 81km<sup>2</sup> of highly prospective tenure & fully permitted
- Underground targets
- Surface targets

## PRODUCTION RATE

Targeting >30kozpa Au F7'27  
H1 FY2026 = 15.1koz Au  
Plus 15.5koz Ag

## GOLD RESOURCE

4.11Mt @ 3.3g/t for 438koz Au  
(indicated and inferred)

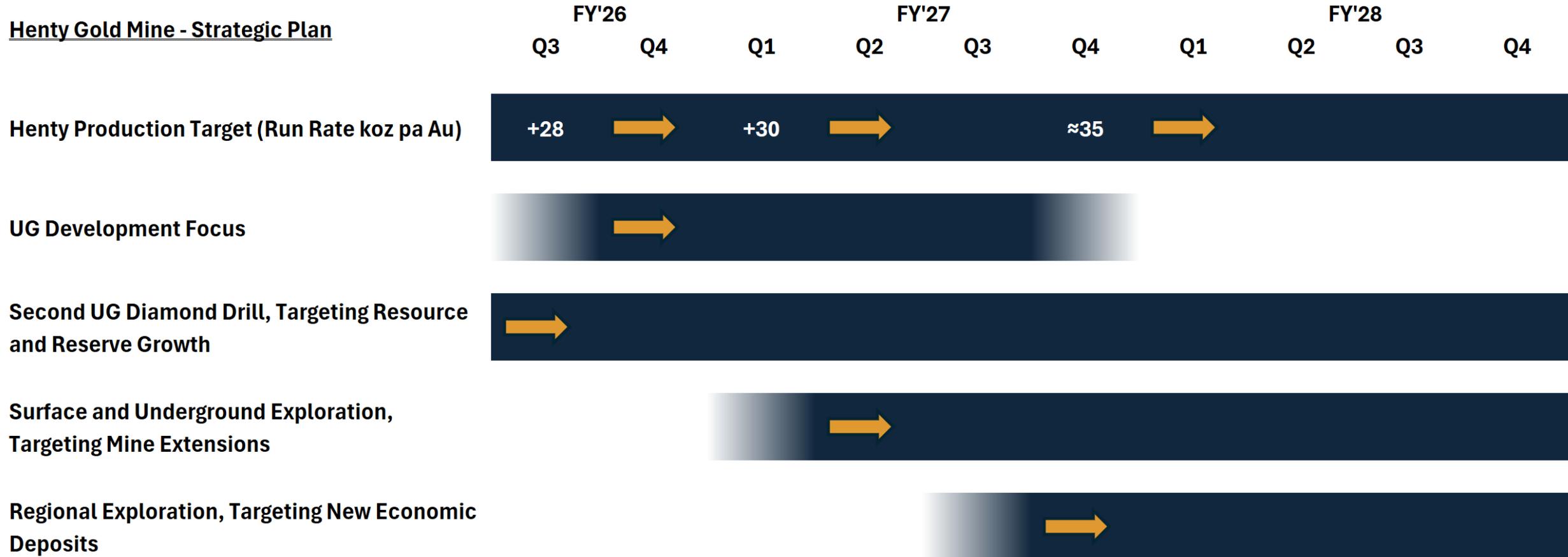
## TAILINGS STORAGE

- Current Capacity: 250kt
- Lifts 11 & 12: 770kt (early works commenced)
- Expansion Project: 2,140kt (currently permitting)
- Further “LOM” TSF study commenced

# Henty Gold Mine – Strategy



- » **Targeting** > 30kozpa Au FY'27
- » **Targeting** ≈ 35kozpa Au FY'28
- » Leverage existing infrastructure
- » **In Mine Exploration** - Ongoing
- » **Near Mine Exploration** ≈ H1 FY'27
- » **Regional Exploration** ≈ H2 FY'27



# Henty Gold Mine

## Established Mining Operation

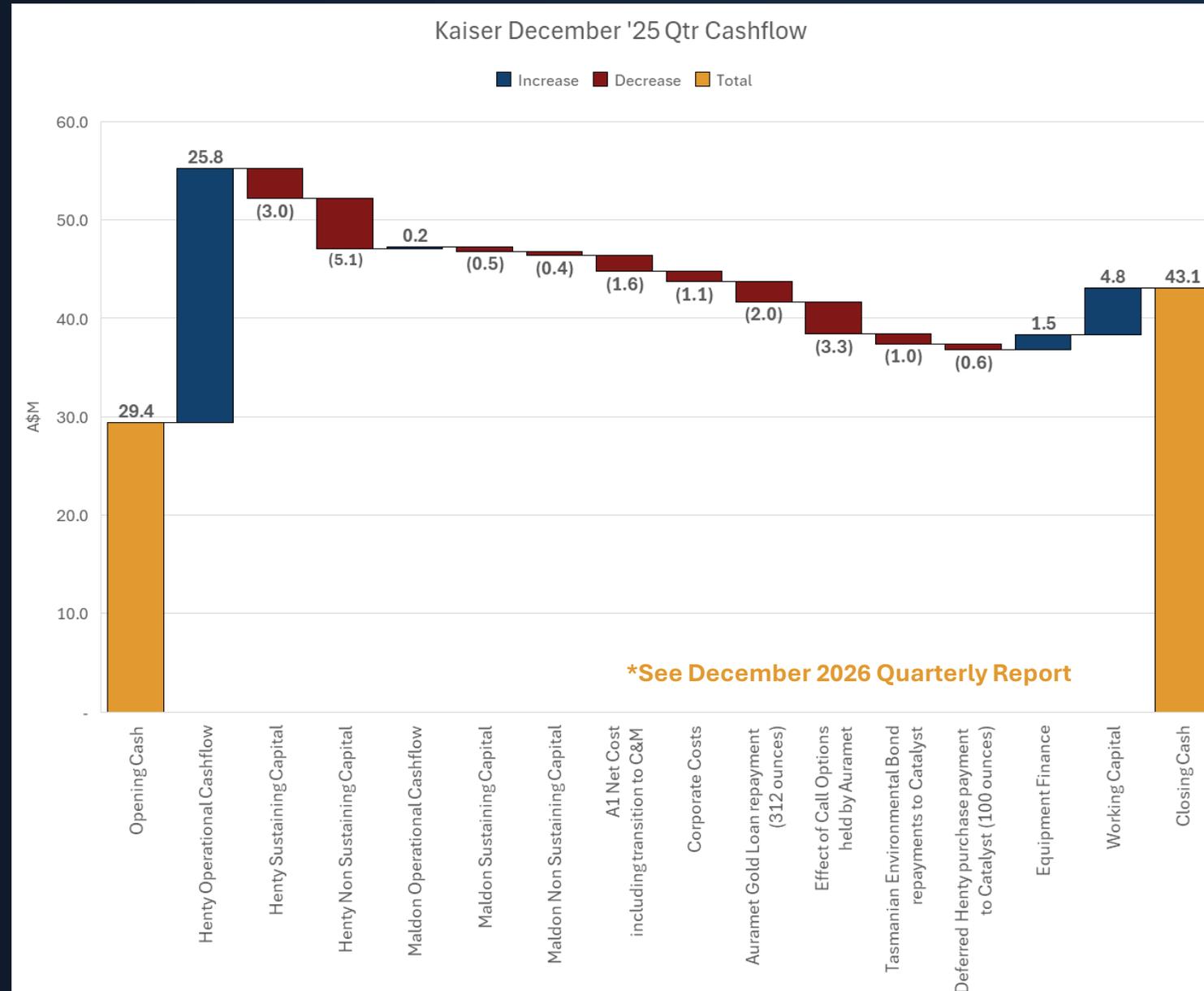
- » Operating since 1996
- » Well-established, high-quality infrastructure, above and below ground
- » Experienced, residential mining workforce
- » Longhole open stoping operation with backfill



# Henty Gold Mine – Robust Profitability



- » **Targeting > 30kozpa Au FY'27**
- » **Targeting ≈ 35kozpa Au FY'28**
- » **H1 FY2026 15.1koz Au**  
**Plus 15.5koz Ag**
- » **Q2 FY2026 6.9koz**
- » **Q2 FY2026 \$25.8M Henty Operational Cashflow**
- » **Q2 FY2026 \$17.7M Henty Underlying Cashflow**
- » **After Investment:**
  - Second diamond drill rig in operation
  - Underground infrastructure upgrades
    - Escapeway, magazine, decline
  - Equipment refresh and upgrades
  - Tailings construction



# Henty Gold Mine

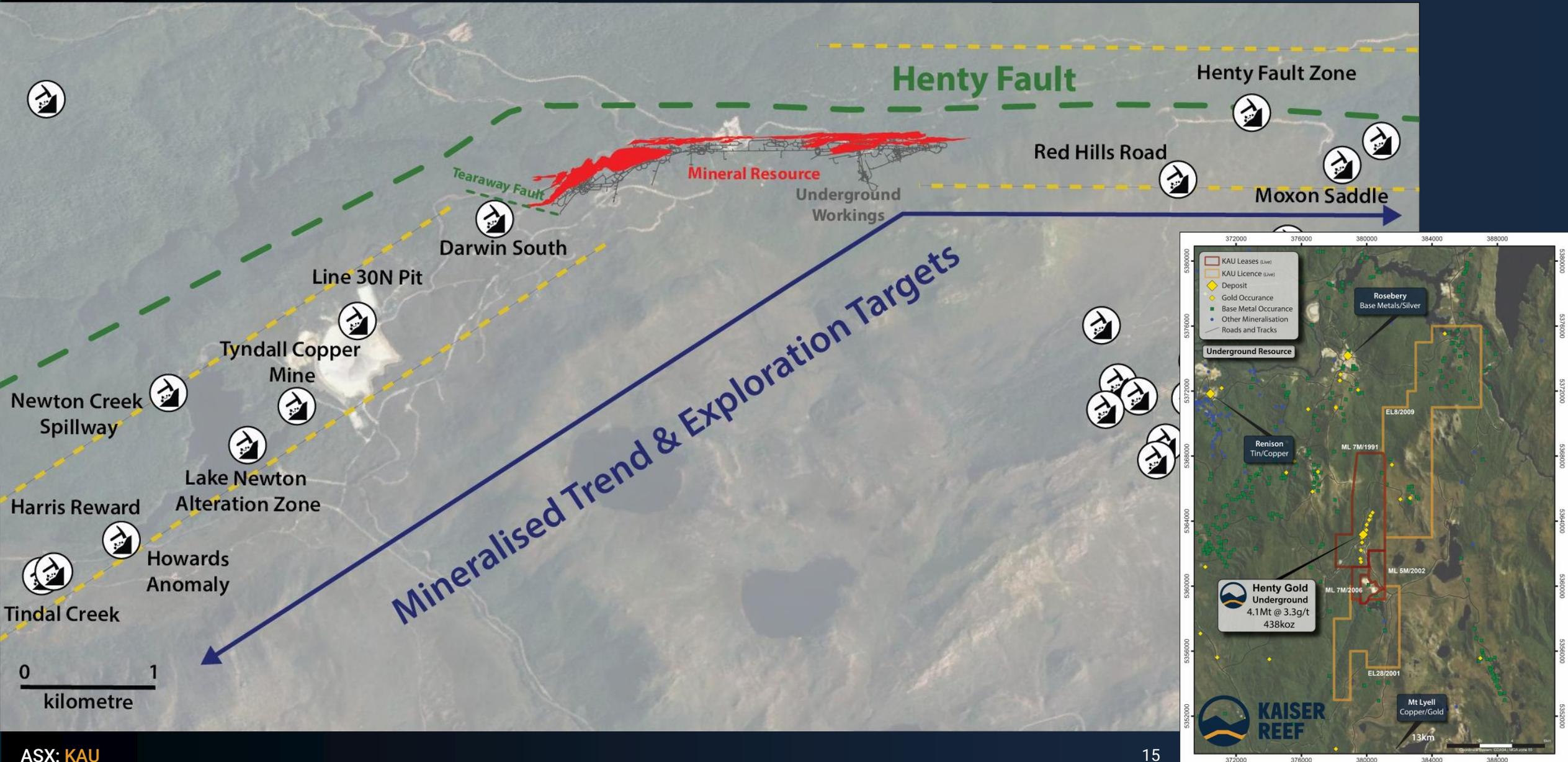
## Production Growth

- » Processing throughput lifted from 300ktpa (nameplate)
  - Targeting sustainable 400,00ktpa
  - Debottlenecking the entire operation
- » Combination of UG decline stripping and bypass development underway
  - Debottlenecking the UG Mine
- » Equipment changes are underway, increasing production capacity from underground
- » UG Development focus commencing





# Henty Regional Exploration





**KAISER REEF**

**MALDON GOLD PROJECT**

**HIGH-GRADE GOLD EXPLORATION**

**In the Heart of Victoria's Golden Triangle**

# Maldon Gold Project – Growth Asset in Golden Triangle



## LOCATION

Located in Victoria's Golden Triangle



## HISTORICAL PRODUCTION

>1.75Moz @ ~28g/t Au

## REGIONAL EXPLORATION

Compiling and building data sets with early stage works

## PROCESSING PLANT

- Conventional CIL
- >200,000tpa throughput capacity
- Fully Operational and operating

## FOOTPRINT

151km<sup>2</sup> of prospective tenure & granted mining lease

## RESOURCE

1.31Mt @ 4.4g/t for 187koz Au (inferred)

## TARGETED EXPLORATION

Union Hill & Nuggetty  
Setting up to leverage off existing infrastructure

## TAILINGS STORAGE

- Current Capacity: **190kt**
- Permitted expansion: **650kt**
- Further expansion: **2,200kt** (currently permitting)



**KAISER  
REEF**

- Gold Project
- Gold Occurance
- Town

St Arnaud  
Aureka

Maxwell

Four Eagles  
Catalyst Metals Ltd

Blue Moon  
Falcon Metals

Fosterville  
Agnico Eagle

Redcastle  
Southern Cross Gold

St Arnaud

Bendigo

Costerfield  
Alkane Resources Ltd

Stawell

Fiddlers Creek

Maldon

Castlemaine

Castlemaine  
Kalamazoo Resources

Irvine

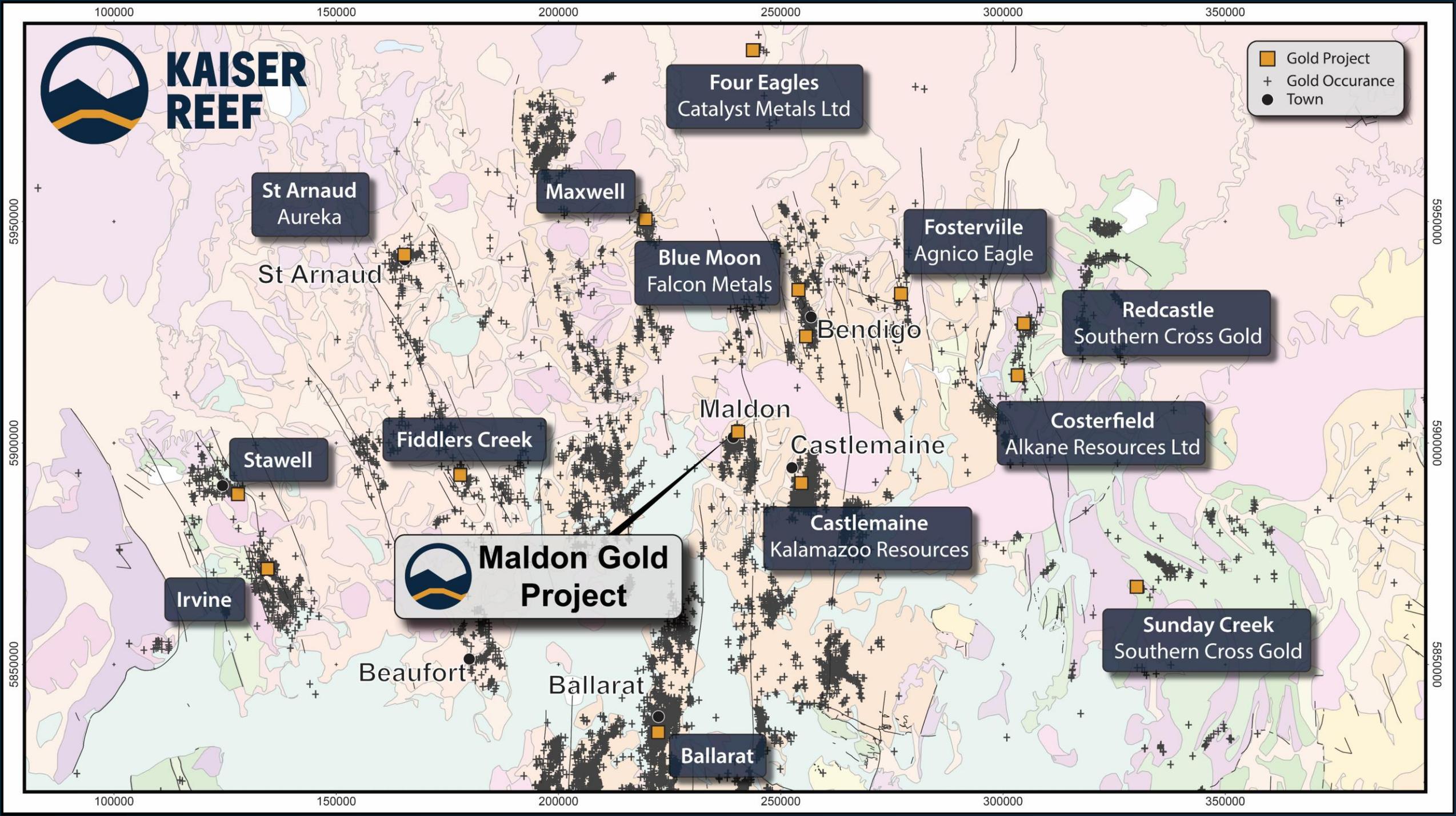
 **Maldon Gold Project**

Sunday Creek  
Southern Cross Gold

Beaufort

Ballarat

Ballarat



# Maldon Gold Project – Strategy



» Systematic process to unlock Maldon’s district-scale potential



# Maldon Gold Project – Porcupine Flat Processing Plant

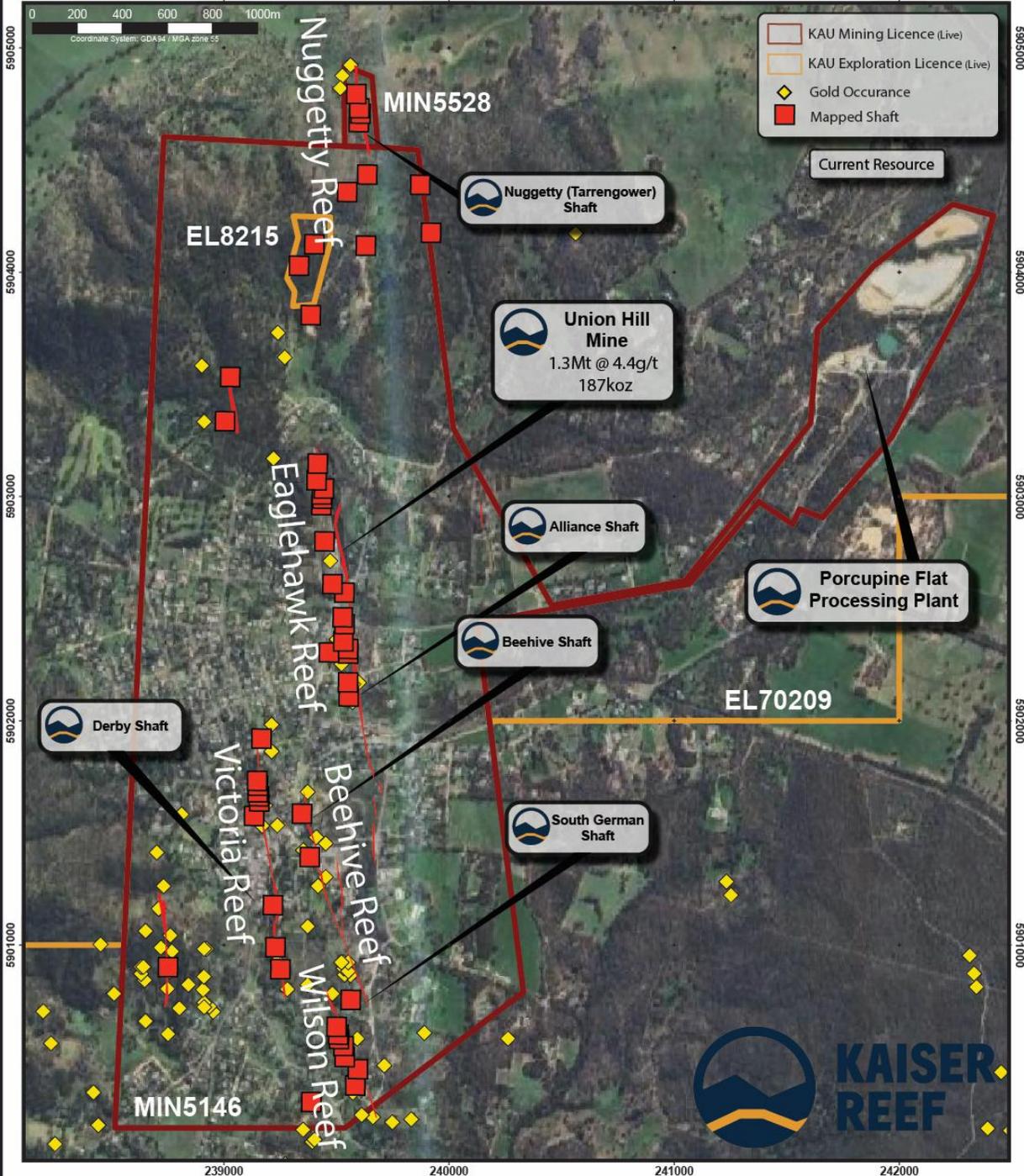


- » Conventional CIL circuit
- » >200ktpa hard rock capacity
- » Fully permitted and operating
- » Strategic asset in Victoria's Golden Triangle
- » Catalyst (ASX:CYL) have a 50/50 JV option from 2030

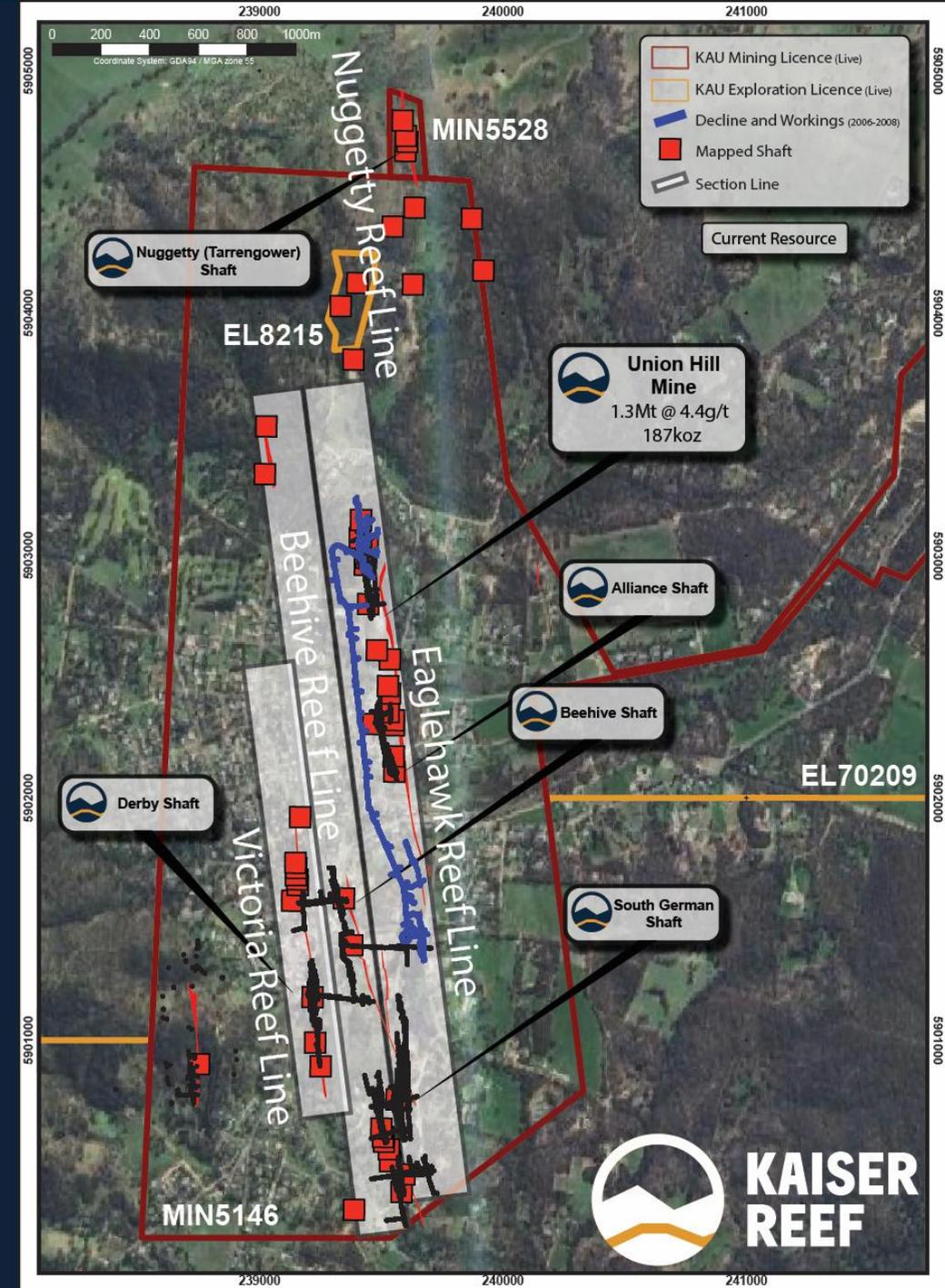
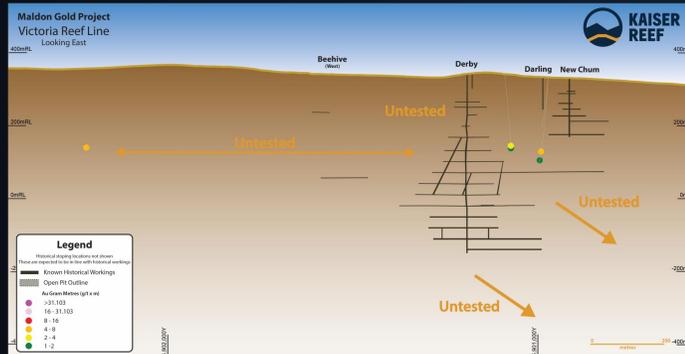
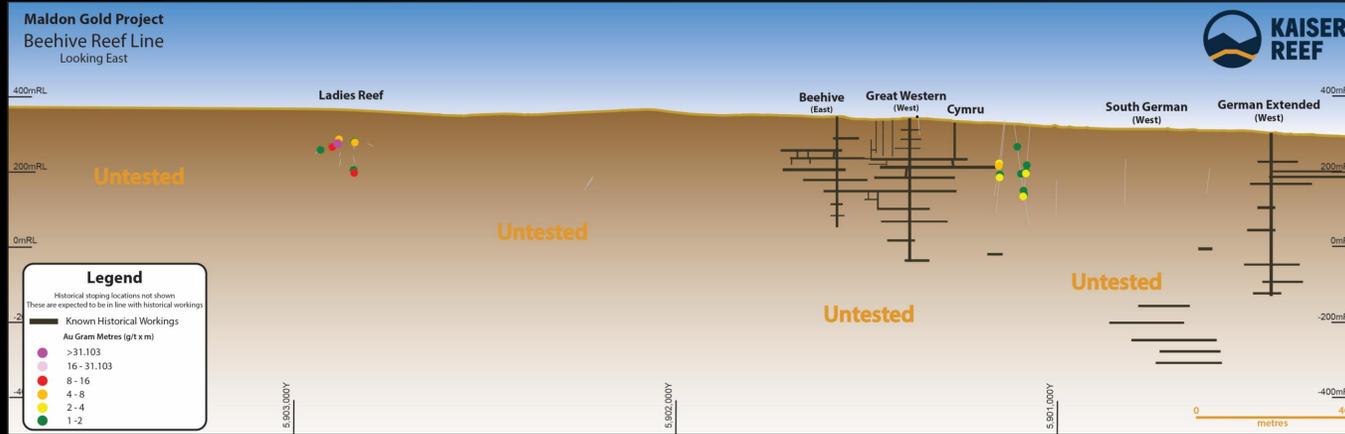
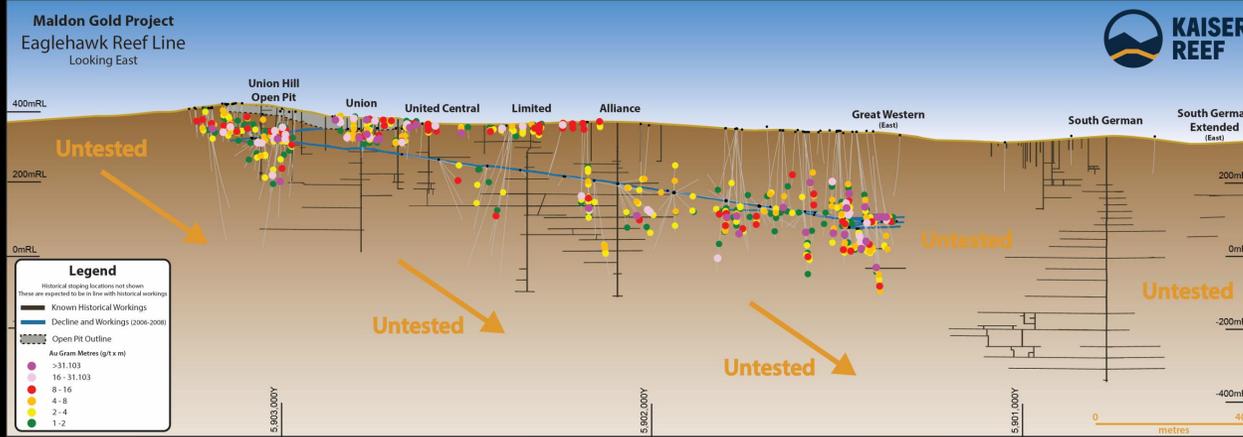


# Maldon Gold Project

- » A historic goldfield, on granted mining licence
- » 1.75Moz mined @ 28g/t from quartz reefs plus alluvial gold
- » Multiple lines of lode



# Maldon - Multiple High-Grade Mines



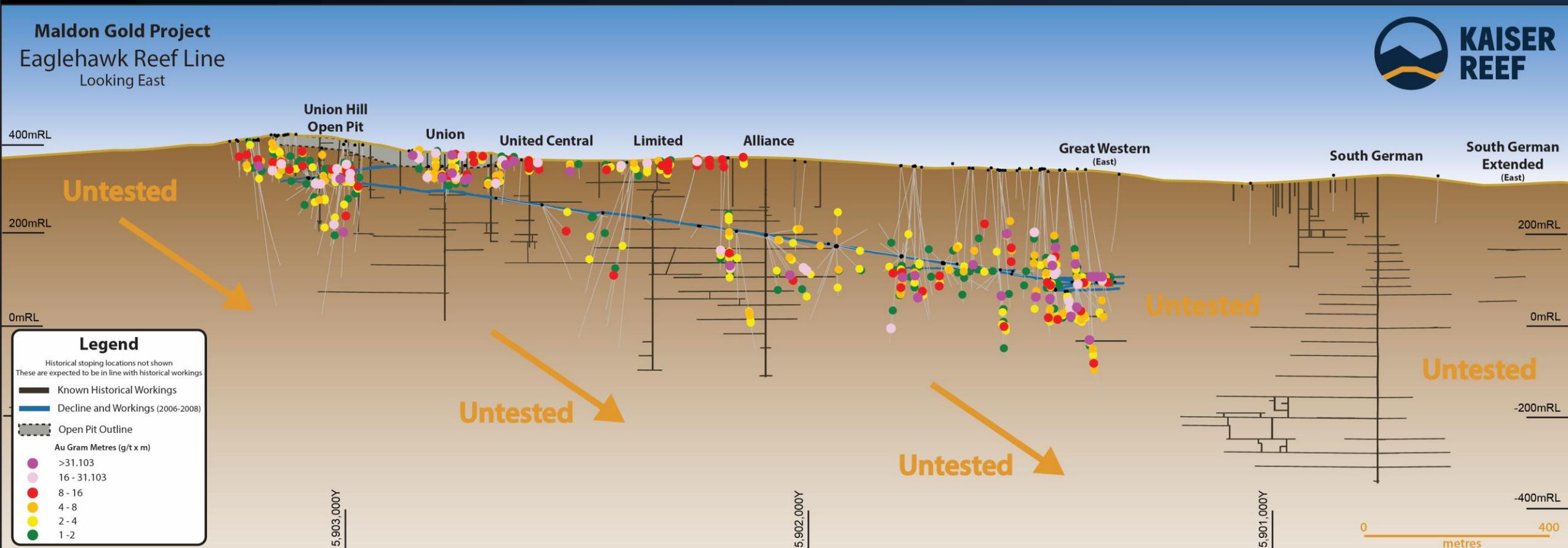
# Maldon Gold Project – Eagle Hawk Reef Line



» Near 3km decline into the mining area

- Fully Permitted
- Dewatered
- Refurbishment required

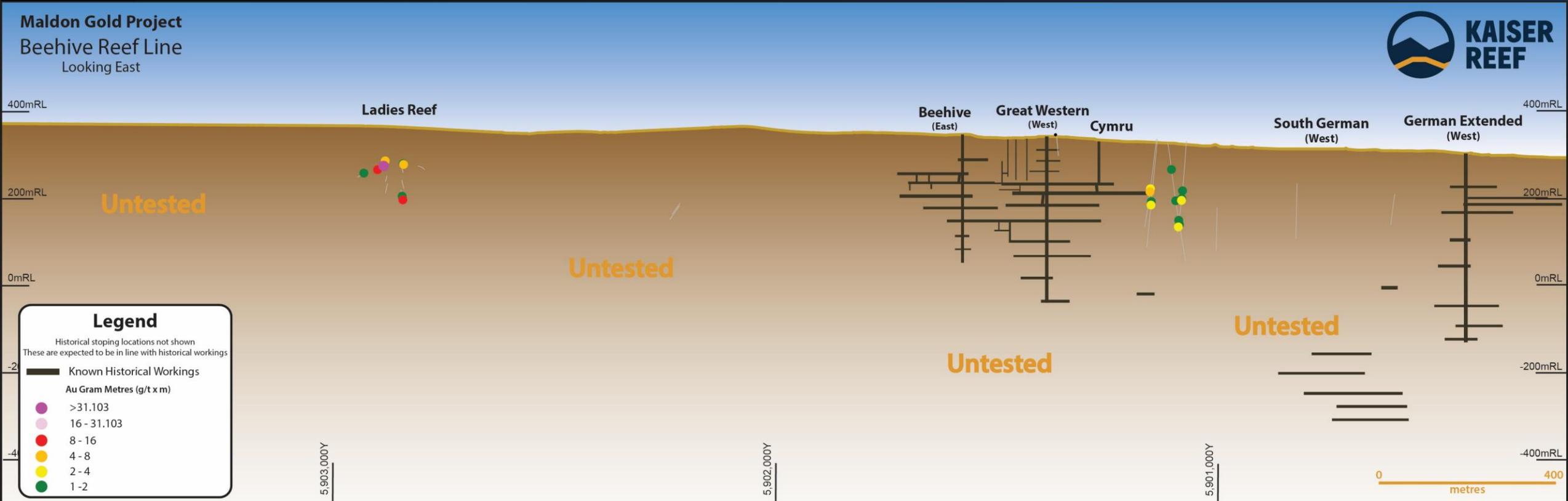
» Re-establishment of a long-term drill access and potential production platform in progress



# Maldon Gold Project – Beehive Reef Line



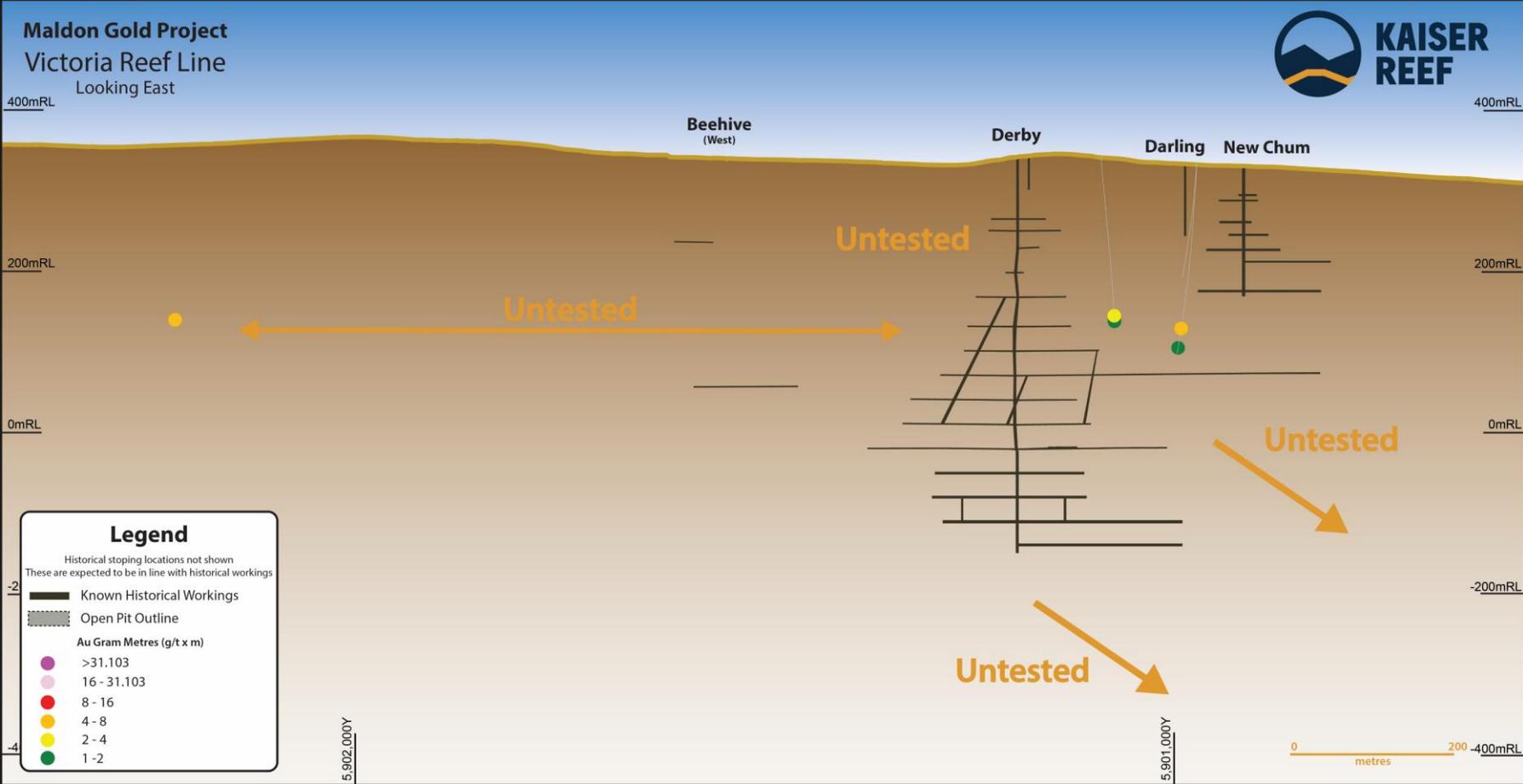
- » Largely Untested
- » Union Hill Decline to the east



# Maldon Gold Project – Victoria Reef Line



» Largely Untested



# Recent Union Hill Drilling

- » **22 holes directly under the open pit, testing the Eagle Hawk Reef**
- » **18 of 19 effective holes hit gold mineralisation; results included:**
  - 5.8m @ 5.37g/t Au from 39.0m (UH-SDH-001)
    - Including 2.5m @10.25g/t Au from 39m
  - 6.9m @ 6.05g/t Au from 30.4m (UH-SDH-004)
    - Including 1.98m @ 16.44g/t Au from 32.2m
  - 8.6m @ 4.99g/t Au from 18.4m (UH-SDH-011)
    - Including 2m @ 15.69g/t Au from 24.3m
  - 8.2m @ 3.23g/t Au from 25.0m (UH-SDH-007)
    - Including 2.3m @ 7.55g/t Au from 25.0m
- » **Strong justification to re-establish UG drilling position**
- » **On-ground works commencing Q3 FY'26**





**KAISER REEF**

# KEY TAKEAWAYS



**Robust profitability & balance sheet**



**Lowest EV per production ounce on ASX**



**Growing production**



**Fully funded high-grade exploration**



**KAISER REEF**

ASX : **KAU**

## Contact Kaiser

**BRAD VALIUKAS** | MANAGING DIRECTOR

P: +61 (8) 9481 0389

E: [admin@kaiserreef.com.au](mailto:admin@kaiserreef.com.au)

**KAISERREEF.COM.AU**

# APPENDIX – Resources and Reserves



Kaiser Reef Resources Summary									
Deposit	Indicated			Inferred			Total		
	Tonnes	Grade	Au	Tonnes	Grade	Au	Tonnes	Grade	Au
	(Mt)	(g/t Au)	(koz)	(Mt)	(g/t Au)	(koz)	(Mt)	(g/t Au)	(koz)
<b>Tasmanian Operations</b>									
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
<b>Victorian Operations</b>									
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
<b>Kaiser Operations Total</b>									
<b>Group Total</b>	<b>3.25</b>	<b>3.30</b>	<b>347</b>	<b>2.17</b>	<b>3.98</b>	<b>278</b>	<b>5.42</b>	<b>3.59</b>	<b>625</b>

\*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	Grade	Au
	(Mt)	(g/t Au)	(koz)
<b>Tasmanian Operations</b>			
Henty – Summary Mineral Reserve Estimates (2012 JORC Code)*^			
Henty Underground	1.89	3.28	199

Kaiser Reef Stockpile Summary			
Stockpile	Tonnes	Grade	Au
	(Mt)	(g/t Au)	(koz)
<b>Victorian Operations</b>			
<b>Maldon - Summary Stockpiles*#</b>			
Union Hill	0.57	0.48	8.6

Stockpile Data has been rounded to the nearest 10,000 tonnes, 0.01 g/ t and 100 ounces. Rounding variations may occur.

#KAU:ASX – 11/02/2026

# 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, 25 November, 16 December 2025 and 11 February 2026. 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.