

APPOINTMENT OF CHIEF FINANCIAL OFFICER

CORPORATE UPDATE

Kaiser Reef Limited (ASX: KAU) (Kaiser or the Company), a profitable, multi-asset Australian gold producer with operations in Tasmania and Victoria, is pleased to announce the appointment of **Tony Muir** as **Chief Financial Officer** (CFO) of the Company, effective 20 July 2026.

HIGHLIGHTS

- 🕒 **Tony Muir** appointed as **Chief Financial Officer**, effective 20 July 2026
- 🕒 Highly experienced finance executive with more than 20 years of senior financial leadership experience within the mining sector, including five years at Gold Road Resources Ltd during key phases of growth and value creation
- 🕒 Appointment consolidates Kaiser's executive team in Perth as the Company advances its Henty, Maldon and longer-term growth objectives.

The Board would like to thank **Andy Tran** for his valuable contribution to Kaiser, in particular over the last year, as Kaiser has grown into a profitable, multi-asset Australian gold producer. The Board extends its appreciation for a smooth transition and wishes him every success in his future endeavours.

Kaiser's Managing Director, Brad Valiukas, commented:

"We are delighted to welcome Tony to the Kaiser Reef team. Tony brings deep experience in the ASX mining space, and the appointment is a significant addition to our executive leadership team. Tony is a great fit as we pursue further growth."

"Consolidating our corporate function to a single location is essential to support Kaiser's continued operational and financial growth. It's an exciting time for the Company, with a strong and growing cash balance, clear targets at Henty and Maldon, and a gold price environment that continues to generate strong returns for our shareholders."

"I also wish to sincerely thank Andy Tran for his valuable contribution to Kaiser during his tenure. Has played an important role in building the financial foundations of the business, and I wish him further success going forward."

PROFILE — TONY MUIR

Tony is a highly experienced finance executive with more than 20 years of senior financial leadership experience within the mining sector, including extensive involvement with ASX listed companies across multiple commodities, notably gold. His career includes five years at Gold Road Resources Ltd, during key phases of growth and value creation.

He also brings significant experience across the exploration, development and operational phases of mining assets, both in Australia and internationally. This breadth of experience aligns strongly with Kaiser's current operational focus and longer-term growth objectives.

Tony is a qualified Chartered Accountant (ANZ), Chartered Secretary and holds a Bachelor of Commerce, providing the Company with strong financial, governance and compliance capability.

Incoming CFO, Tony Muir, commented:

“I am thrilled to join Kaiser Reef at a compelling point in the Company’s journey. Kaiser has a strong operational and financial foundation, and I look forward to working with Brad and the broader team to continue building on this momentum — focusing on disciplined capital management, continued balance sheet strength, and creating long-term value for shareholders.”

MATERIAL TERMS OF APPOINTMENT

Position	Chief Financial Officer
Term	No fixed term
Total Fixed Remuneration	\$375,000 base salary per annum Plus minimum statutory superannuation contributions
Variable Remuneration	Short-Term Incentive (“STI”): Maximum opportunity of 30% of base salary, subject to vesting conditions set by the Board. Long-Term Incentive (“LTI”): Maximum opportunity of 30% of base salary, subject to vesting conditions set by the Board.
Notice Period	60 days’ notice by either party

-- ENDS --

RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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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>

ABOUT KAISER REEF LIMITED

Kaiser Reef Limited (ASX: KAU) is an established Australian gold producer operating the Henty Gold Mine in Tasmania and advancing the high-grade Maldon Gold Project in Victoria.

Henty is an established underground operation underpinned by a 199koz Au Ore Reserve ², a conventional 300-400ktpa processing plant, and a targeted production profile of approximately 30,000 ounces per annum. Ongoing development and drilling are focused on reserve growth and mine-life extension.

The Maldon Gold Project in Victoria's historic Golden Triangle provides strategic growth optionality, with a fully permitted and operating 200ktpa CIL processing facility, existing underground access, and high-grade exploration potential. The Maldon Gold Project has historically produced 1.75moz at 28g/t ³.

Kaiser Reef is focused on disciplined production growth, reserve expansion, and leveraging its dual processing infrastructure in Tier-1 Australian jurisdictions to deliver sustainable cash flow and long-term shareholder value.

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	11/02/2026	Union Hill Waste Dump Drilling Results & Stockpile Estimate

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, except as updated in this announcement.

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, 11 February 2026 and 22 April 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, except as updated in this announcement.

ANNEXURE A – RESOURCE TABLE ^{1, 2}

Kaiser Reef Resources Summary									
Deposit	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations									
Henty – Summary Mineral Resource Estimates (2012 JORC Code)*^									
Henty Underground	3.25	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, 0.01g/t and 1000 ounces. Rounding variations may occur.

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ANNEXURE C – STOCKPILES ⁴

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

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

#KAU:ASX – 11/02/2026