

SURFACE DRILLING CAMPAIGN COMMENCED WITH QUILL TARGET

MALDON GOLD PROJECT – EXPLORATION 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 that the surface diamond drilling campaign at the Maldon Gold Project is underway, with drilling at the Quill gold target commenced.

HIGHLIGHTS

SURFACE DIAMOND DRILLING UNDERWAY

- ☉ Approximately 4,350m planned in an initial phase over four targets
- ☉ Drilling expected to be extended and to continue throughout the remainder of 2026

DRILLING AT NEW QUILL GOLD TARGET UNDERWAY

- ☉ **Quill Gold Target** was generated from Tailings Storage Facility (TSF) sterilisation drilling and a resistivity survey follow-up
- ☉ Previous drilling returned **8m @ 4.16g/t Au** from 10m in TSAC_021 ⁶
 - ☉ **Including 2m @ 9.90g/t Au** from 11m

DRILLING TO PROGRESS TO OTHER TARGETS

- ☉ **Union Hill North**
 - ☉ Drilling ahead of, and beyond, the initial planned underground drilling
 - ☉ Testing northern extensions to Eaglehawk Reef mineralisation.
- ☉ **Nuggetty South**
 - ☉ 170m of untested strike between known mineralisation along a newly interpreted shallow plunge
 - ☉ Historical drilling results of 3.4m @ 34.0g/t Au and 4.3m @ 11.2g/t Au along plunge
- ☉ **Nuggetty**
 - ☉ West lode and remnant targets at Nuggetty
 - ☉ Nuggetty Reef has produced an estimated 301koz at approximately 187g/t Au ⁵
- ☉ **Additional Surface Targets**
 - ☉ Additional surface targets are being worked up from surface mapping, soil sampling, and the soon to be conducted heli-mag survey.
 - ☉ Surface diamond drilling expected to continue after initial 4 targets.

Kaiser's Managing Director, Brad Valiukas, commented:

"Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored, despite having historically produced an enviable 1.75moz at 28g/t. We are committed to generating the most value from the entire project and we are undertaking a comprehensive works program, aiming to unlock the district after decades of exploration neglect."

“We see a long and continuing pipeline of surface exploration opportunity and expect to maintain a surface rig for the long term, complementing underground activity at the Union Hill Gold Mine.

“Kaiser is in a great position to both continue growing the business organically, such as this work in Maldon, and strengthen the balance sheet to take advantage of inorganic opportunities.”



Figure 1. Drill Rig at the Quill Target.

QUILL DRILL TARGET

Drilling has started at the Quill target which was generated as part of Kaiser’s recently completed aircore program at the proposed site for the TSF 4 location. Drilling provided an anomalous intersection through in-situ material of **8m @ 4.16g/t Au** from 10m, including **2m @ 9.90g/t Au** from 11m in drillhole TSAC_021 ⁶.

Kaiser then completed a reconnaissance electrical resistivity tomography survey over the site and highlighted an area of high resistivity running in a broadly north-south direction, coincident with the zone of the TSAC_021 intersection. This resistivity is interpreted to represent a potential quartz reef, and is now the target of this follow-up drilling.



Figure 2. Quill Target and TSAC_021 location.

– 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: **Simon Phillips**
Email: simon.phillips@kaiserreef.com.au

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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>

REFERENCES

- | | | |
|---|------------|---|
| 1 | 21/07/2022 | ASX:KAU Maldon Gold Resource - Updated |
| 2 | 23/10/2025 | ASX:KAU Henty Reserves Increase by 29% |
| 3 | 28/06/1994 | ASX:AGS Alliance Gold Mines NL Prospectus |
| 4 | 11/02/2026 | ASX:KAU Union Hill Waste Dump Drilling Results & Stockpile Estimate |
| 5 | 2002 | Central Maldon goldfield, 1:5000 map area geological report. Victorian Initiative for Minerals and Petroleum Report 75. Department of Natural Resources and Environment |
| 6 | 18/05/2026 | Union Hill Decline Refurb Underway-Maldon Exploration Update |

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 300ktpa 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.

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, 22 April and 18 May 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

ANNEXURE A – RESOURCE TABLE 1, 2

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)
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

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ANNEXURE B – ORE RESERVES TABLE 2

Kaiser Reef Ore Reserve Summary			
Deposit	Probable		
	Tonnes	Grade	Au
	(Mt)	(g/t 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.

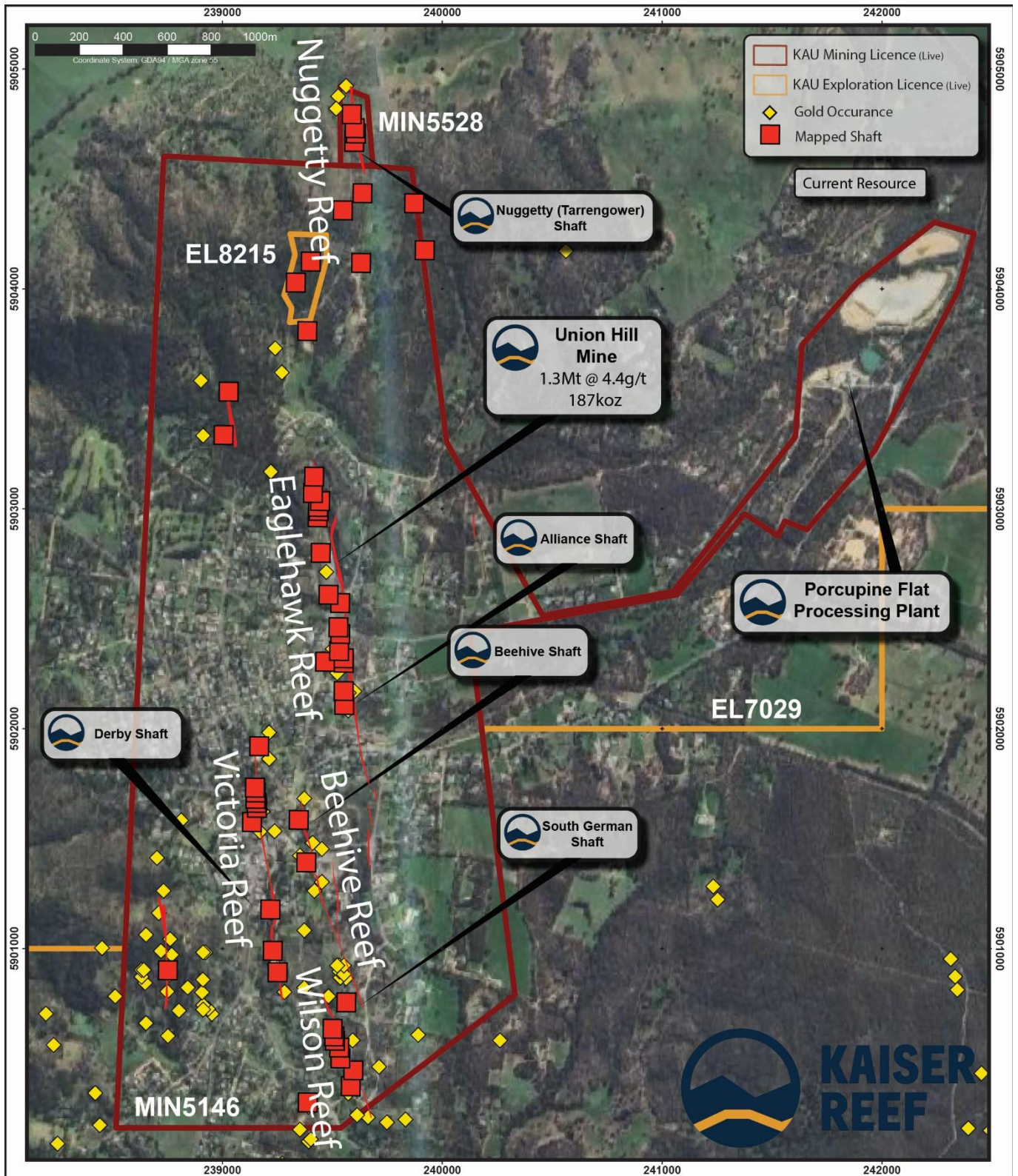
^KAU:ASX – 23/10/2025

ANNEXURE C – STOCKPILES 4

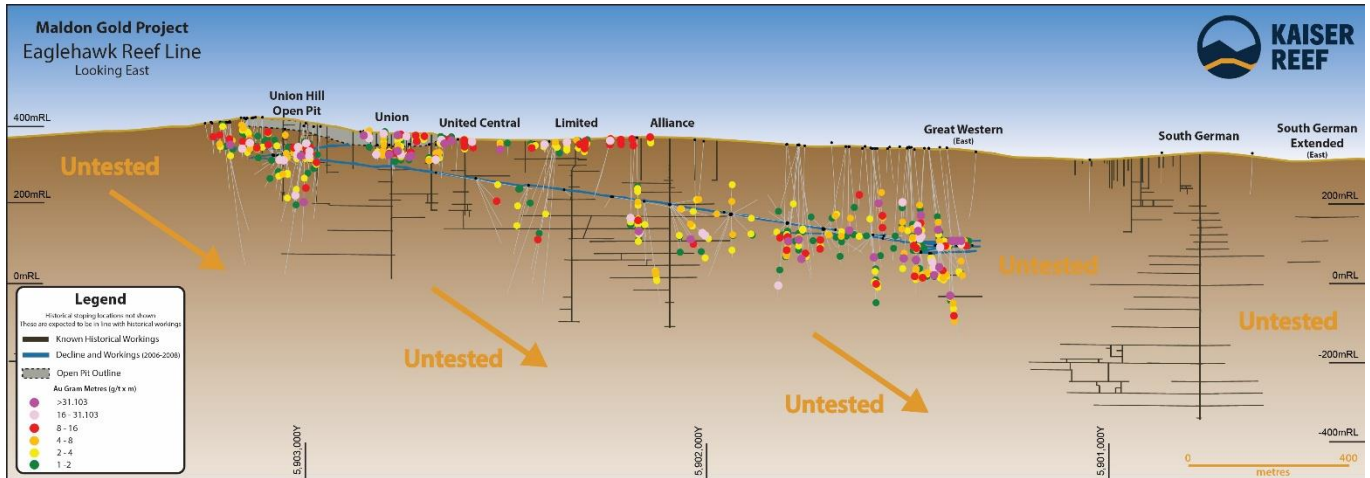
Kaiser Reef Stockpile Summary			
Stockpile	Tonnes	Grade	Au
	(Mt)	(g/t Au)	(koz)
Victorian Operations			
Maldon - Summary Stockpiles*#			
Union Hill	0.57	0.48	8.6

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

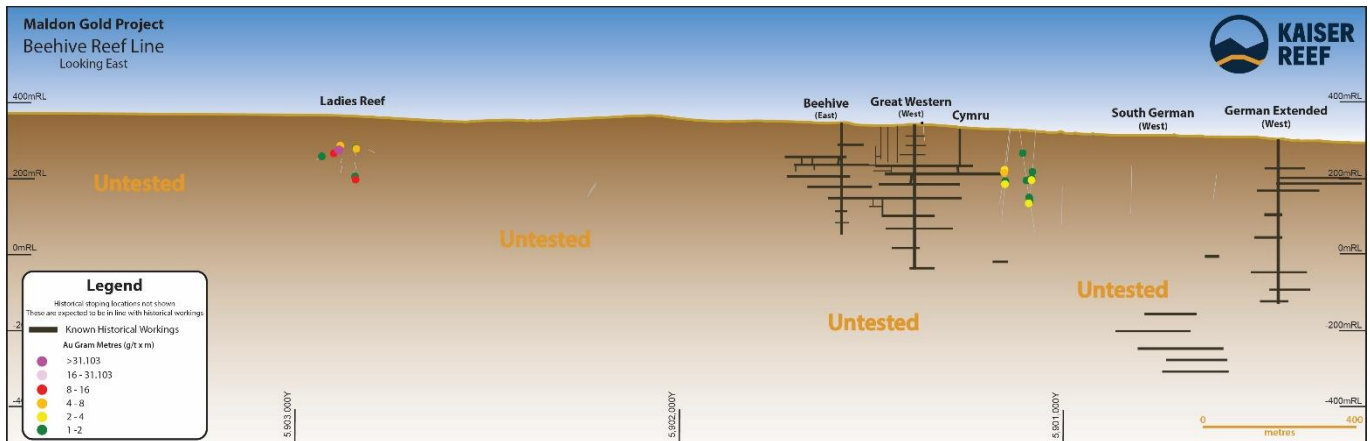
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ANNEXURE D – MALDON GOLD PROJECT


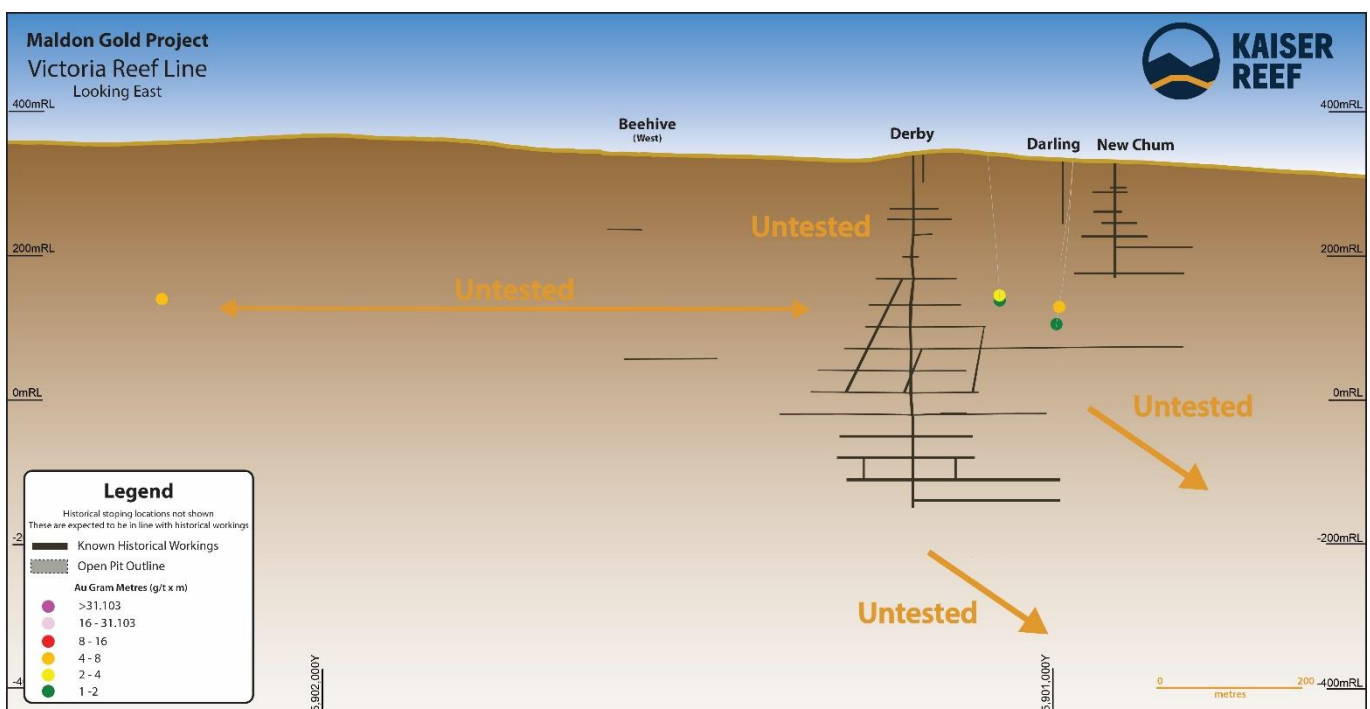
ANNEXURE E – EAGLEHAWK REEF LINE LONG SECTION

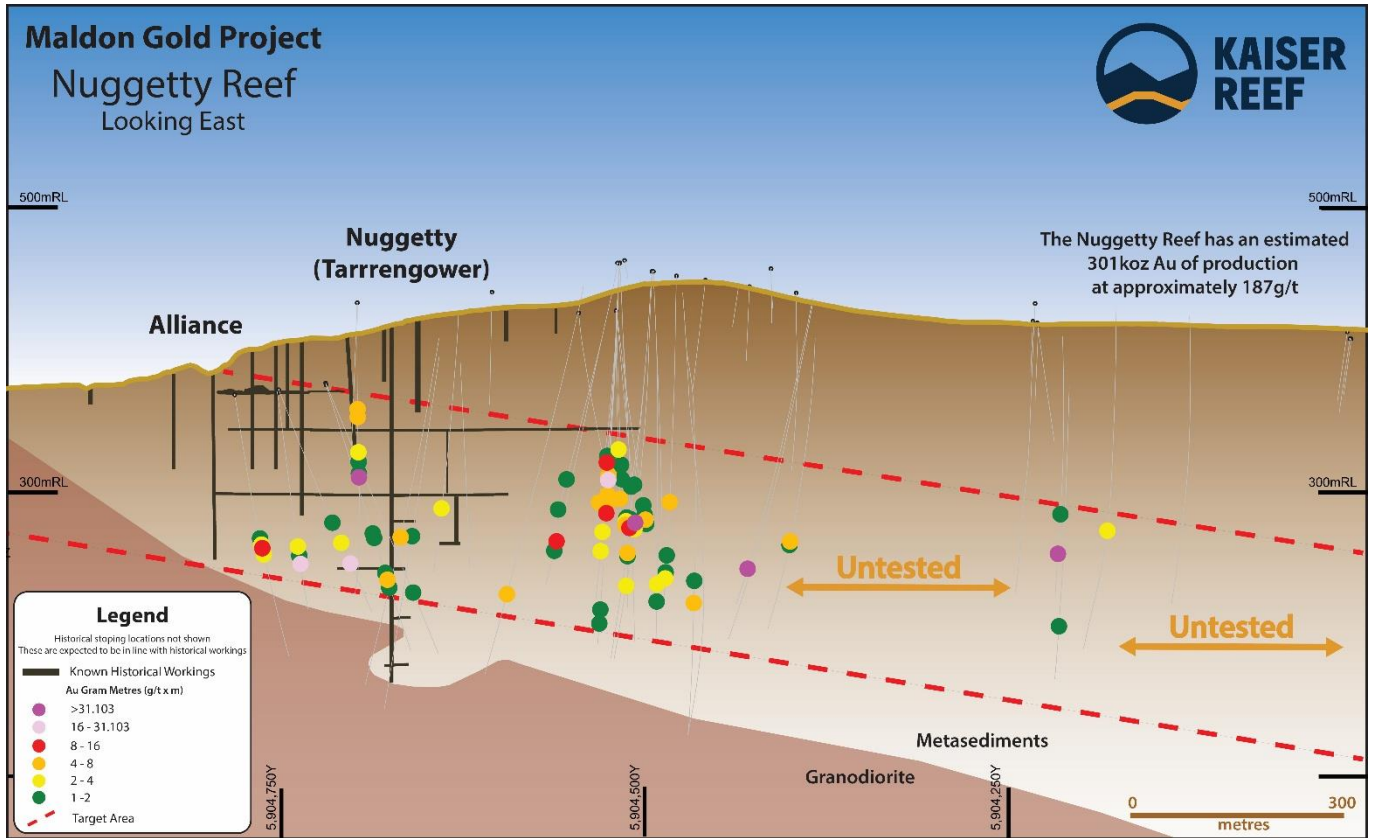


ANNEXURE F – BEEHIVE REEF LINE LONG SECTION



ANNEXURE G – VICTORIA REEF LINE LONG SECTION



ANNEXURE H – NUGGETTY LINE LONG SECTION


ANNEXURE I - CENTRAL VICTORIAN GOLDFIELDS
