UNDERGROUND DEVELOPMENT COMMENCED AT UNION HILL GOLD MINE

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 first development cut has been taken at the Maldon Gold Project, marking the first development on site in nearly eight years.

HIGHLIGHTS

DEVELOPMENT UNDERWAY

- First cut of Northern Drill Drive development taken
- Major milestone for the Maldon Gold Project and Kaiser
- Development will allow drill testing north of existing workings, including Eaglehawk and Linscott's Reefs, and the parallel Ladies and Sailor's Reefs

Kaiser's Managing Director, Brad Valiukas, comments:

"Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored, despite having produced an enviable 1.75Moz at 28g/t.

"Crucially, Maldon offers more than just historical pedigree and exploration upside. It is supported by a fully permitted and operating processing plant, a fully permitted mining lease and an existing decline that will allow both access for exploration and potential future production.

"It's a milestone for both the Maldon Gold Project and Kaiser to have jumbo development underway beneath Union Hill, establishing this new drill platform for exploration. We have been stripping some narrow sections at the top of the decline already, with a view to future haulage, but it's good to now be taking cuts and breaking new ground at the Union Hill Gold Mine.

"We are committed to generating the most value from the entire Project, and are undertaking works that will both grow the Project as a whole and advance towards expanding production. Drilling from underground is a key part of the strategic plan to both define Resources and clear the way for the next stage of development.

"Kaiser is a profitable gold miner with a robust balance sheet and a strong pipeline of exploration and development opportunities. We are well-positioned to both capitalise on a strong gold price and add significant further value to our assets with targeted investment."

Figure 1. Jumbo at the face, Northern Drill Drive

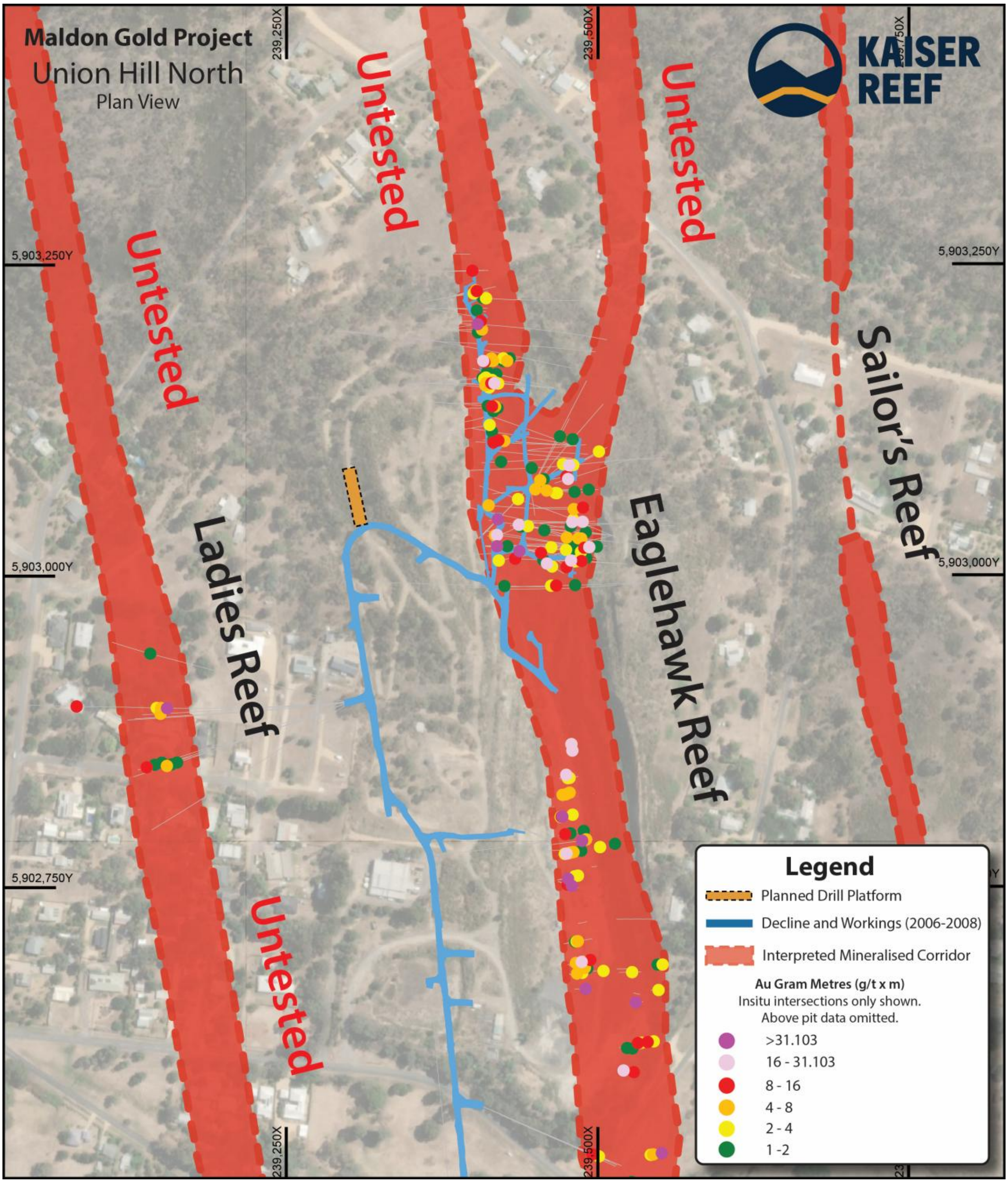

Figure 2. Union Hill North with proposed development and drill position to target untested sections of the Eaglehawk, Linscott's, Ladies and Sailor's Reefs.

-- ENDS --

RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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To keep abreast of the Company's latest announcements and developments, 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

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 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 and 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 and 21 July 2022, 18 April, 3 December 2024, 28 October, 25 November, 16 December 2025, 11 February, 22 April, 18 May, 24 June and 28 July 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 (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.*
^ASX:KAU – 23/10/2025
~ASX:KAU - 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

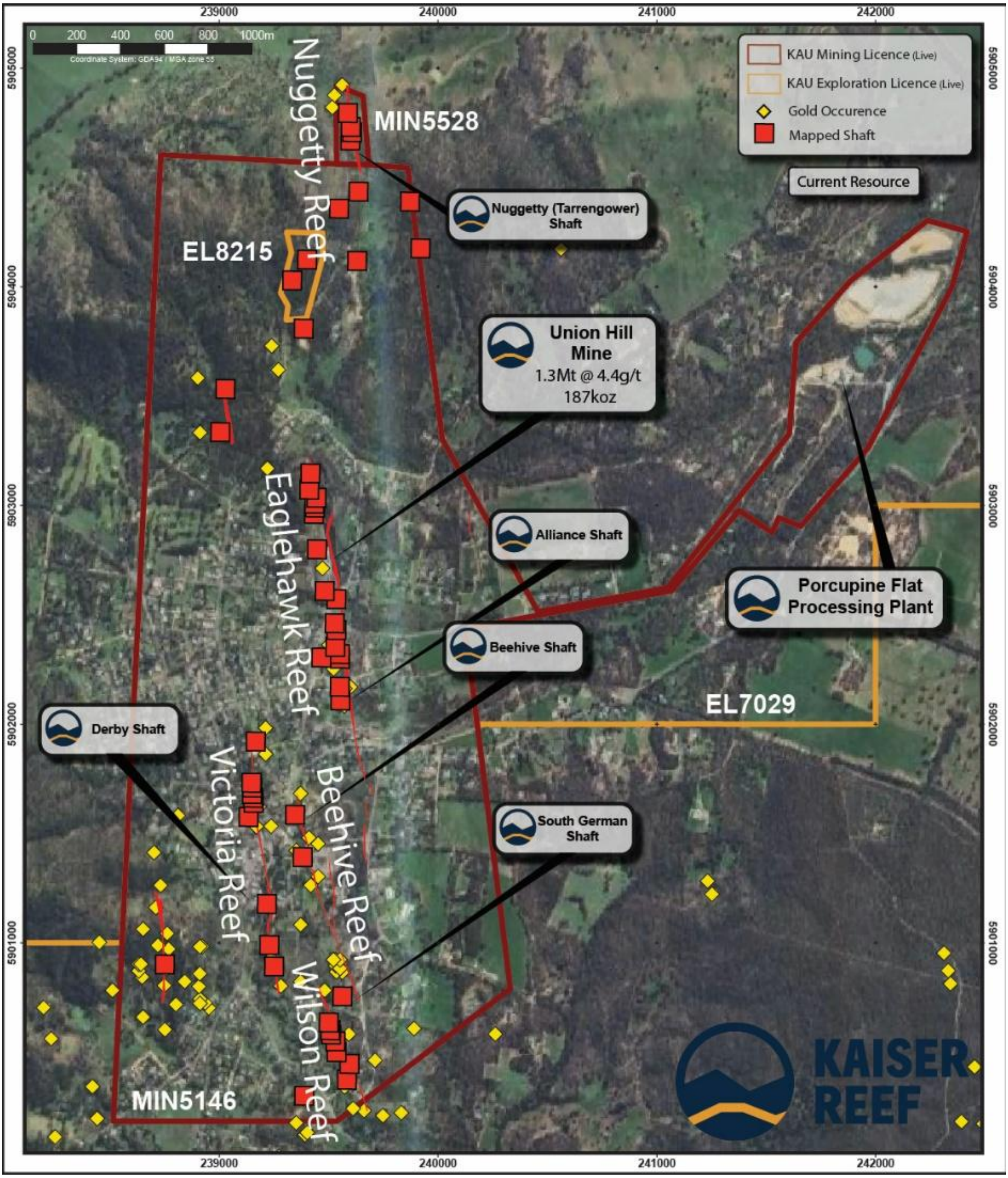
**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.*
^ASX:KAU – 23/10/2025

ANNEXURE C – STOCKPILES [4]

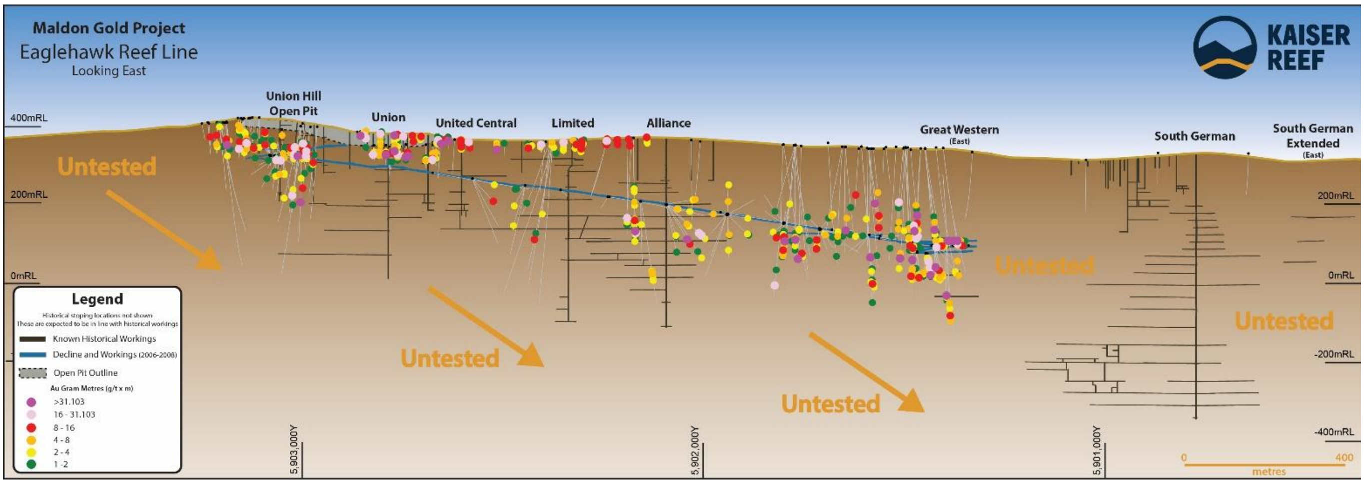
Kaiser Reef Stockpile Summary			
Stockpile	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Victorian Operations			
Maldon - Summary Stockpiles*#			
Union Hill	0.57	0.48	8.6

**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur.*
#ASX:KAU – 11/02/2026

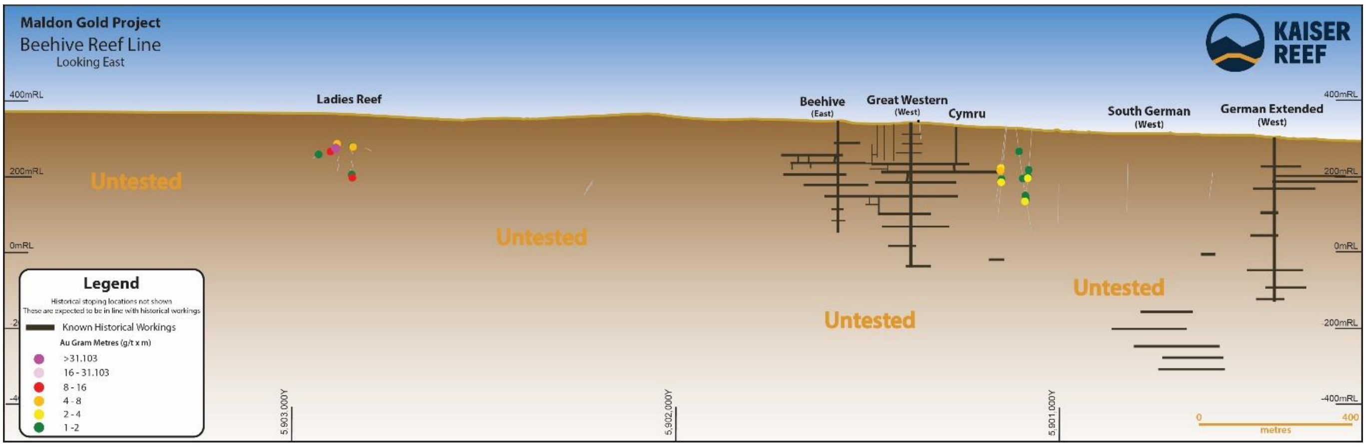
ANNEXURE D – MALDON GOLD PROJECT



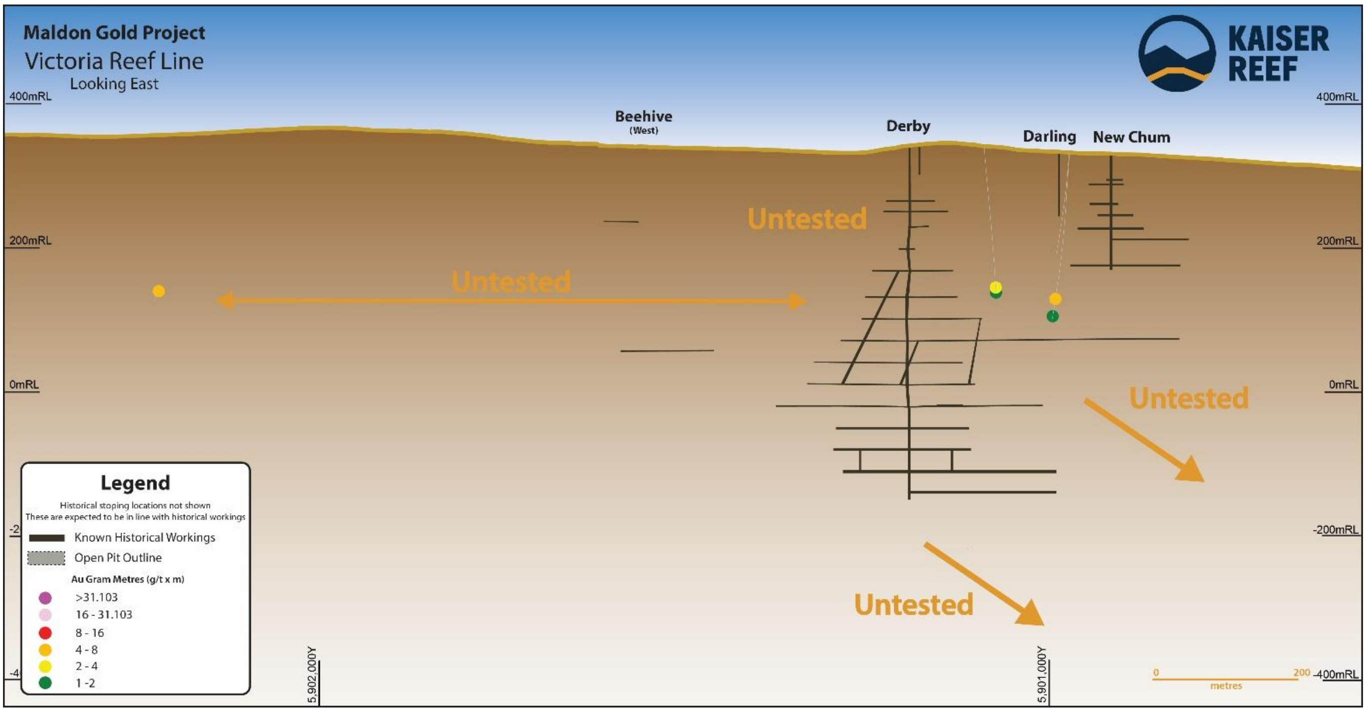
ANNEXURE E – EAGLEHAWK REEF LINE LONG SECTION



ANNEXURE F – BEEHIVE REEF LINE LONG SECTION



ANNEXURE G – VICTORIA REEF LINE LONG SECTION



ANNEXURE H – CENTRAL VICTORIAN GOLDFIELDS