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ASX Announcement

ASX:KAU

Update on the A1 Gold Mine

8 SEPTEMBER 2025



Kaiser Reef Limited (ASX: KAU) ("Kaiser" or the "Company") advises that it has completed the **strategic review** of the **A1 Gold Mine**, located in Victoria, Australia.

The management of Kaiser have determined to halt production activities over the coming weeks and place the A1 Gold Mine (MIN5294) on Care and Maintenance. This decision follows a strategic review of the A1 Mine that was prompted by lower gold production within the Nova Zone. Some recent drilling¹ is still being assayed as part of a longer-term assessment and the site will be maintained to support underground exploration in the near term.

Future Communication

Kaiser will keep stakeholders and regulators informed of material developments regarding the A1 Mine as the Board considers its options.

Kaiser maintains a healthy and growing balance sheet and ongoing profitable operations at the Henty gold mine in Tasmania, supported by strong gold prices and commendable site performance. In addition, Kaiser is pleased to report ongoing drilling at the wholly owned Union Hill Gold Mine, Maldon, which is a current focus for Kaiser.

-ENDS-

This announcement was approved for release by the Board of Kaiser Reef Limited.

For further information, please contact:

Company

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Investor Relations

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References:

1. Refer to Kaiser's ASX announcement "A1 Gold Mine Drilling Commences" dated 12/12/2024.



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About Kaiser Reef Limited (ASX:KAU)

Kaiser Reef is a high-grade gold mining and exploration company with a focus on mining and exploring for gold within Tasmania and the Victorian goldfields. Kaiser wholly owns and operates the Henty Gold Mine in Tasmania and the A1 Gold Mine, the Maldon Gold Processing Plant and the Union Hill Gold Mine (currently on care and maintenance) in Victoria.

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. Please note that the restart study referred to in this announcement involves certain risks and uncertainties. The future performance of the Company, including its ability to implement proposals coming out of the restart study, will be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors.

Competent Persons Disclosure

The information included in this report that relates to Exploration Results is based on information compiled by Shawn Panton (B.Sc.(HONS)) (Geology), AIG, an employee of Kaiser Reef Limited. Mr. Panton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Panton consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr. Panton holds securities in the Company.

