KAISER REEF

ASX: KAU

ASX RELEASE I 2 June 2025

Appointment of Executive Director - Operations

Kaiser Reef Limited ("**Kaiser**", or "the **Company**") (**ASX:KAU**) is pleased to announce that Mr. Bradley Valiukas has transitioned into a full-time Executive Director - Operations for the Company following the acquisition of the Henty Gold Mine.

Brad is a highly experienced mining engineer with 25 years of operational, 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. Brad has extensive underground experience, with multiple mine start-ups and rectifications completed.

Kaiser Reef is a growing gold producer and exploration company with a clear focus on gold within the Eastern States of Australia. Kaiser wholly owns and operates the Henty Gold Mine, the A1 Gold Mine, the Maldon Gold Processing Plant, with the Union Hill Gold Mine (currently on care and maintenance) as key pipeline asset.

Jonathan Downes, Managing director of Kaiser, commented:

"I'm delighted to have Brad joining us full time, as we transition the Henty Gold Mine into the Kaiser Portfolio. Brad strengthens the Kaiser team as we expand our production base and establish the Company as a leading high-grade gold producer in Australia.

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

For further information, please contact:

Company

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REMUNERATION DETAILS

Executive Director - Operations	Bradley Valiukas
Terms of Agreement	Ongoing until terminated in accordance with the agreement.
Base salary per annum.	$432,000 pa*
Termination Conditions	2 months' notice by either party

The Company will pay minimum compulsory superannuation contributions

The Company will pay the Executive Short Term Incentive payments up to 50% of Basa Salary, subject to milestones.

The Short Term Incentives and milestones in the first year are:

(a) $144,000 upon the Company's Henty Project producing 30,000 ounces of Gold; and
(b) $72,000 upon the Company's A1 Project producing 15,0000 ounces of Gold.

Or, $216,000 if the Company produces a total of 50,000 ounces of Gold across all of its projects.

The Company will issue the Executive Long Term Incentives valued at 50% of Base Salary, subject to vesting conditions.

The Long Term Incentives and vesting conditions in the first year are:

(a) Class A Options: 1,000,000 options to acquire fully paid ordinary shares in the Company exercisable at $0.25 per option on or before the date that is four (4) years from the date of issue; and

(b) Class B Options: 1,000,000 options to acquire fully paid ordinary shares in the Company exercisable at $0.40 per option on or before the date that is four (4) years from the date of issue.

The options are subject to continuous employment and change of control provisions and shareholder approval.

-ENDS-

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 Director.