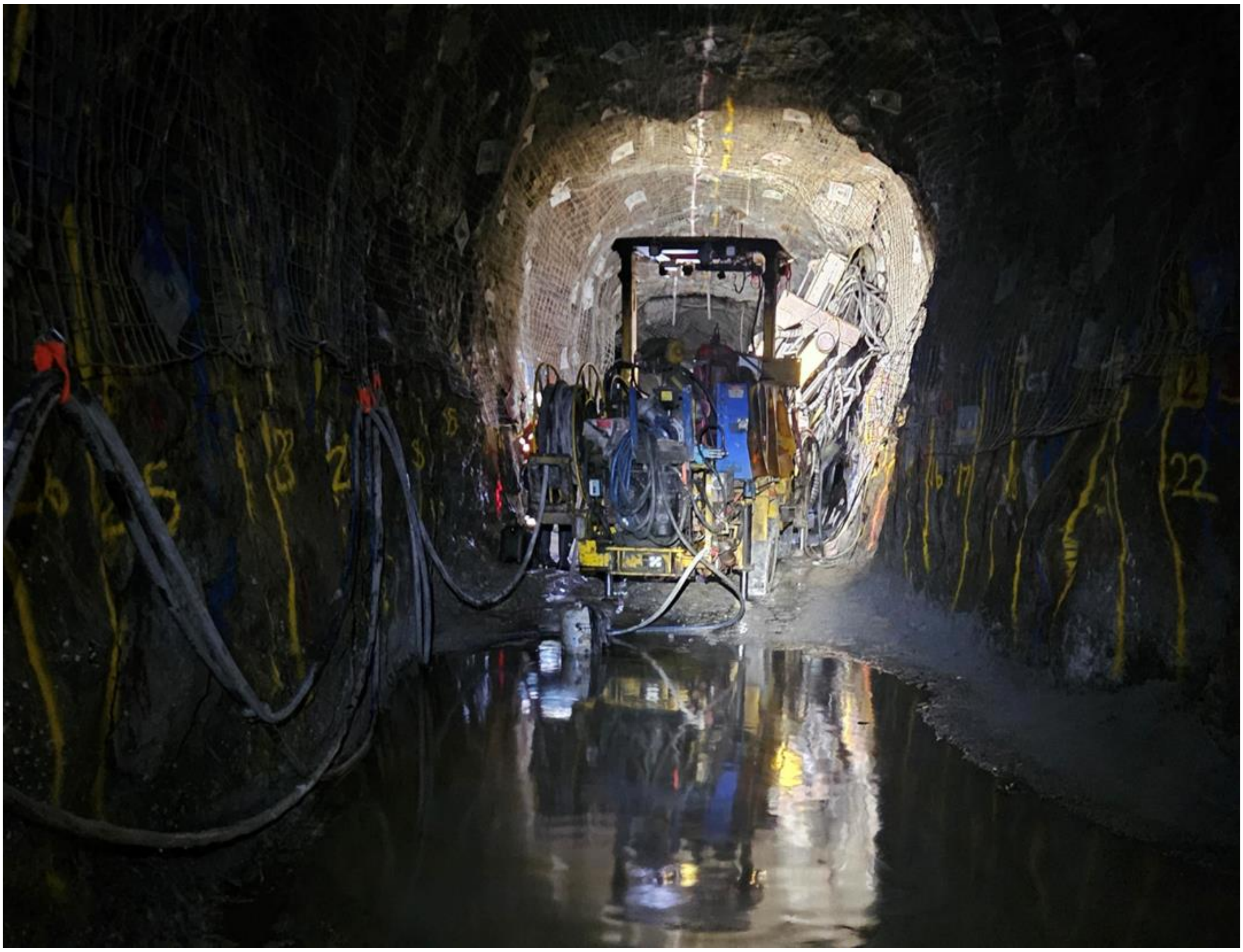
KAISER REEF



Annual Report

For the year ended 30 June 2025

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MANAGING DIRECTOR'S ADDRESS TO SHAREHOLDERS

Dear Fellow Shareholders,

I am delighted to report on a truly transformational year for Kaiser Reef Limited ("Kaiser" or the Company), marking the Company's evolution into a profitable Australian gold producer with scale, cashflow and a clear growth trajectory.

The most significant achievement of the year was the acquisition and integration of the Henty Gold Mine in Tasmania ("Henty") which represented a step change in Kaiser's production profile and added a meaningful, cash-generating cornerstone asset to Kaisers portfolio, underpinning the Company's transition into profitability. Since acquisition, Kaiser has commenced embedding operational improvements, stabilised production and confirmed the strategic value of owning a proven, producing goldfield with substantial exploration upside. The successful onboarding of Henty has demonstrated the Company's ability to identify, secure and operate high-quality assets to the benefit of shareholders.

With the Henty acquisition providing a strong production and financial base, Kaiser now has the means to advance work on its Victorian portfolio. At the time of writing, Kaiser is currently drilling at the Union Hill gold mine at Maldon - a significant historic producer of the Victorian goldfields. This drilling program represents the beginning of a focus on Maldon which is further justified by its proximity to Kaiser's wholly owned Maldon Processing Plant, existing infrastructure and permitting status on a Mining Licence providing development support should drilling results prove supportive.

The year was not without challenges. The decision to close the A1 Mine was very disappointing, but it was the right step to protect shareholder value and focus capital on more robust opportunities. Despite this setback, Kaiser's overall production profile has remained strong, thanks to Henty. The reported Statutory Loss reported is primarily due to a non-cash write down of the carrying value of the A1 Mine.

Kaiser has been supported by the prevailing high gold price, which has significantly enhanced margins and profitability. This favourable environment provides Kaiser with the ability to reinvest in growth projects, build reserves, and strengthen the balance sheet, while continuing to deliver value to shareholders.

Looking ahead, Kaiser Reef's strategy is clear:

- Optimise and grow production at Henty to maintain a strong, cash-generating cornerstone operation.
- Advance drilling at Maldon, with a focus on expanding resources.
- Actively review other growth opportunities from a base of sound technical and financial capability.

Kaiser today is a materially larger, stronger and more profitable company than it was at the start of the year. The acquisition of Henty has fundamentally changed the Company's profile, the focus on drilling at Maldon has opened a pipeline of new opportunities, and the high gold price provides powerful support. Collectively, Kaiser has a solid foundation for continued growth, and I am confident the Company is well positioned to deliver further success in the year ahead.

Jonathan Downes
Managing Director
Kaiser Reef Limited (ASX: KAU)

Directors' Report

Directors

The Directors present their report on "Kaiser" or "the Group", consisting of Kaiser Reef Limited and the entities it controlled at the end of, or during, the financial year ended 30 June 2025.

The following persons were Directors of Kaiser Reef Limited at any time during the year and up to the date of this report:

- Steven Formica
  Non-Executive Chairman
- Jonathan Downes
  Managing Director
- Stewart Howe
  Executive Director
- Bradley Valiukas
  Executive Director
- Craig Dingley
  Non-Executive Director (appointed 18 September 2025)

The qualifications, experience and special responsibilities of the Directors are presented on page 8.

Principal activities

During the year, the principal activities of the Group were mining, production and the sale of gold as well as mineral exploration and development.

Dividend paid or recommended

No dividend has been paid and the Directors do not recommend the payment of a dividend for the year ended 30 June 2025 (30 June 2024: nil).

Overview of the Group's activities

The Group continued its growth trajectory with a number of milestone achievements during the 2025 financial year. The key results for the year were:

- Completed the acquisition of the profitable Henty Gold Mine in Tasmania.
- Development of the decline at A1 to below Level 23 which is the end of historical workings and commenced mining of unmined areas.
- Continued modernisation of the Maldon process plant to improve reliability, efficiency and increase throughput.

The Directors' Report covers the year ended 30 June 2025. During the 2025 financial year the Group recorded a statutory loss of $20,236,493 (2024: statutory loss of $5,534,228) and net cash inflows from operating activities of $5,127,534 (2024: inflows of $467,757) and a closing cash balance of $20,756,737 (2024: closing cash balance of $1,112,332), plus an addition of $4,000,000 in term deposit held to maturity (2024: $nil).

The focus of FY25 was to transform the Group into a multi-mine gold producer with further mine development and exploration opportunities at Maldon to ensure and expanding and profitable future for Kaiser.

The consolidated results for the year are summarised as follows:

	2025 $	2024 $
EBITDA[(3)(4)]	**(13,009,235)**	(1,759,939)
Depreciation and amortisation	***(5,725,037)***	*(3,723,566)*
EBIT[(2)(4)]	**(18,734,272)**	(5,483,505)
Finance cost and interest	***(1,502,221)***	*(50,723)*
Loss before tax[(4)]	**(20,236,493)**	(5,534,228)
Statutory loss [(1)] after tax	**(20,236,493)**	(5,534,228)

(1) Statutory loss is net loss after tax attributable to owners of the parent.
(2) EBIT is earnings before interest expense, finance costs and income tax expense.
(3) EBITDA is EBIT before depreciation and amortisation.
(4) EBIT, EBITDA and underlying net loss after tax are non-IFRS financial measures, which have not been subject to review or audit by the Group's external auditors. These measures are presented to enable understanding of the underlying performance of the Group by users.

Directors' Report

Review of operations

Safety is a key focus for the Group. Management continues to initiate reviews and improvements to safety processes as part of continuous operational improvements company wide.

Henty Gold Mine Operations

On 15 May 2025, the Group completed the acquisition of the Henty Gold Mine on the West coast of Tasmania. In recent years the Henty Gold Mine, operating under Catalyst Metals Limited, produced over 24,000 ounces of gold annually, increased its reserve life and generated positive cash flows.

From 16 May to 30 June 2025 under Kaiser Reef Limited's period of ownership, the mine processed 35,853 tonnes at 4.05g/t with a recovery of 87.1% and produced 4,069ozs of gold. For that six-week period, the Henty Gold Mine sold 4,129ozs at an average realised price of 5,136 Australian dollars per ounce.

The Henty Gold Mine has a cumulative production history of 1.4 million ounces at 8.9g/t Au and through extension drilling, has recently been replacing mined ounces with growth in resources and reserves. Henty has a JORC (2012) Mineral Resource of 4.1 million tons @ 3.4g/t Au for 449kozs of contained gold and an Ore Reserve of 1.2 million tons @ 4.0g/t Au for 154kozs of contained gold.

A1 Mine Operations

The A1 Mine continued its development dominated focus with mining advancing to below the 23 level and into the previously unmined "Nova Zone". Prior mining operations for nearly 40 years had focused on the extraction of remnant ore. The transition of mining into the previously unmined Nova Zone was intended to grow ore and gold production.

A1 Mine's operations continued to ship ore to the Maldon plant. In 2025, the A1 Mine produced 3,486 ounces (2024: 7,608 ounces) and sold 3,406 ounces (2024: 7,582 ounces) of gold at an average realised price of $4,311 Australian Dollars (2024: $3,126). These sales included third party ore purchases of 7,153 tonnes for 471 ounces of gold produced.

Subsequent to the reporting period, the Group announced on 8 September 2025 that the A1 Gold Mine would be placed into Care and Maintenance.

Maldon Processing Plant

The Maldon plant processed 28,607 tonnes of ore at an average recovery of 91.3% in 2025 (2024: 34,458 tonnes of ore at an average recovery of 94.0%), including third party ore purchases.

The mill tailings were discharged into Tailings Storage Facility (TSF) Nº 5. Kaiser also completed the next 1.5m tailings facility wall lift, increasing the tailing dam capacity by 150,000 tonnes.

Water from the Union Hill underground mine continued to be used for process operations and the excess water was directed to the local community (Nuggetty Water Management Group) for agricultural purposes.

Future Development, prospect and business strategies

Kaiser Reef's strategic goal is to deliver long term value growth from its key assets, the Henty Gold mine, the Union Hill Gold Mine and A1 Gold Mine. The strategy follows the proposed sale of its New South Wales projects in FY26.

The strategic objectives for Henty Gold mine include:

- Increase gold production to 30,000ozs annually
- Continue exploration and development to increase the current JORC ore resources and reserves

The strategic focus areas for A1 mine include:

- Transitioning site activities into care and maintenance

The strategic objectives for Union Hill include:

- A program of in-mine exploration and in-fill drilling to grow the Mineral Resource
- Commencement of mining and infrastructure studies, once sufficient Mineral Resources are identified, to assess the development that is required to place Union Hill into positive cash flow operations

Material business risks

Kaiser prepares its business plan using estimates of production and financial performance based on a business planning system and a range of assumptions and expectations. The Group’s business, operating and financial results and performance are subject to risks and uncertainties, some of which are beyond the Group’s reasonable control. The uncertainties arise from a range of factors, including the Group’s operating scope, nature of the mining industry and changing economic factors. The business risks assessed as having the potential to have a material impact on the business, operating and/or financial results and performance by the Group include:

Resource and reserve estimates

Resource and reserve estimates are inherently prone to variability. They involve expressions of judgement with regard to the presence and quality of mineralisation and the ability to extract and process the mineralisation economically. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. This may result in alterations to development and mining plans which may, in turn, adversely affect the Group’s operations and reduce the estimated amount of mineral resources and ore reserves available for production and expansion plans. The Group manages the risk associated with resource and reserve estimates by engaging suitably experienced and qualified contractors and operators and ensuring that the Competent Person meets the requirements of the JORC Code 2012.

Actual mineralisation of ore bodies may be different from those predicted, and any material variation in the estimated Ore Reserves, including metallurgy, grade, dilution, ore loss, or stripping ratio at the Group's properties may affect the economic viability of its properties, and this may have material adverse impact on the Group's results of operations, financial condition and prospects. There is also a risk that depletion of resource and reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower resource and reserve base. The resource and reserve base of the Group may decline if reserves are mined without adequate replacement and the Group may not be able to sustain production beyond current mine lives, based on current production rates.

Commodity prices

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Group. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic or political factors on both a regional and global basis. These factors may have a negative effect on the Group's exploration, project development and production plans and activities, together with its ability to fund those plans and activities.

Operating risks

The operations of the Group may be affected by various factors, including operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; natural disasters; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Such changes may have an adverse effect on the operations and production ability of the Group by increasing costs or delaying activities. The Group manages operating risks through a variety of means including selecting suitably experienced and qualified contractors and operators; regular monitoring of the performance of contractors and operators; the recruitment and retention of appropriately qualified employees and contractors; and the regular review by the Board of the Group's key risks.

Environmental and approval risks

The ability of Group to operate, develop and explore projects may be delayed and limited by environmental and approval considerations and significant costs may result from complying with Group's environmental and approval obligations. The Group recognises management’s best estimate for assets’ retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Reliance on transportation facilities and infrastructure:

The Group depends on the availability and affordability of reliable transportation facilities and infrastructure (e.g. roads, bridges, airports, air transport, power sources and water supply) to deliver consumables to site, and final product to market. Interruption in the provision of such infrastructure (e.g. due to adverse weather, pandemic, community or government interference) could adversely affect the Group’s operations, financial condition and results of operations. The Group’s operating procedures include business continuity plans which can be enacted in the event any particular infrastructure is temporarily unavailable.

Other natural disasters

Seismic activity is of particular concern to mining operations. The A1 mine in Victoria is in an area known to be seismically active and is subject to risks of earthquakes. The A1 mine is located in the Victoria (Australia) high country forest area which is in the high risk area for bush fire.

Production, cost inputs and capital estimates:

The Group prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of the Group to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Group are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment.

Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on the Group’s future cash flows, profitability and financial condition. The development of estimates is managed by the Group using a rigorous budgeting and forecasting process. Actual results are compared with budgets and forecasts on a regular basis to identify drivers behind discrepancies that may result in updates to future estimates.

Mining operations and facilities are intensive users of electricity, gas and carbon-based fuels. Energy prices can be affected by numerous factors beyond the Group's control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regimes. The prices of various sources of energy may increase significantly from current levels.

The Group's production costs are also affected by the prices of commodities it consumes or uses in its operations, such as diesel, lime, sodium cyanide and explosives, and increases in labour rates. The prices of such commodities are influenced by supply and demand trends affecting the mining industry in general and other factors outside the Group's control. Increases in the price for materials consumed in Kaiser Reef's mining and production activities could materially adversely affect its results of operations and financial condition.

Labour costs are impacted by the overall supply of skilled labour to the mining industry, where a lack of labour will increase competition and therefore cost. A lack of skilled labour may also impact the Group's ability to effectively and efficiently execute operational plans.

The Group manages risks associated with input costs through a centralised procurement function which analyses market trends, supply environment, and operational demand planning, to establish appropriate sourcing strategies for spend categories.

Risk management

The Group manages the risks listed above, and other day-to-day risks through an established enterprise-wide risk management framework, which conforms to Australian and international standards and guidance. The Group's risk reporting and control mechanisms are designed to ensure strategic, safety, environment, operational, legal, financial, tax, reputational and other risks are identified, assessed and appropriately managed by key qualified personnel and/or consultants. The financial reporting and control mechanisms are reviewed during the year by management the board, the internal audit function and the external auditor. Senior management and the Board regularly review the risk of the business and the effectiveness of the Group's management of those risks.

Environmental management

The Kaiser Reef Group regards compliance with environmental legislation, regulations and regulatory instruments as the minimum performance standard for its operations. The Group's operations in Tasmania, New South Wales (NSW) and Victoria are subject to environmental regulation under both Commonwealth and State legislation. The Group has environmental bonds lodged with all of the Tasmanian, NSW and Victorian governments.

There were no externally reportable or outstanding environmental incidents during the year ended 30 June 2025 at any of the Group's operating sites which has not been immediately rectified.

Directors' Report

Information on Directors

Steve Formica

Non-Executive Chairman
Appointed as Chairman 22 May 2024

Mr Formica has been a successful businessman and operations manager for over 35 years in several privately held business ventures across multiple industry sectors. He brings to the Company practical management and business development experience.

Mr Formica is chairman and non-executive director for multiple listed companies and a successful investor in a number of ASX listed entities.

Other current listed company directorships:

- Ragnar Metals Limited
  - Non-Executive Chairman (appointed 2 September 2019)
- Albion Resources Limited
  - Non-Executive Chairman (appointed 7 October 2022)
- EchoIQ Limited
  - Non-Executive Director (appointed 2 July 2018)
- Bindi Metals Limited
  - Non-Executive Director (appointed 16 October 2023)
- Great Northern Minerals Limited
  - Non-Executive Director (appointed 19 January 2024)

Former listed company directorships in last three years

- None

Interest in Securities:

- 10,000,000 fully paid ordinary shares
- 4,400,000 unlisted options
- 3,125,000 unlisted rights

Jonathan Downes
B.Sc (Geo) and MAIG

Managing Director
Appointed as Director 2 September 2019

Mr Downes has more than 25 years' experience in the mining industry and has worked in various geological and corporate capacities. Mr Downes has experience with nickel, gold and base metals and has also been involved with numerous private and public capital raisings. Mr Downes is currently on the boards of Brightstar Resources Limited, Cazaly Resources Limited and Strata Minerals Limited

Other current listed company directorships:

- Brightstar Resources Limited
  - Non-Executive Director (appointed 26 May 2023)
- Strata Minerals Limited (previously Nickel X Limited)
  - Non-Executive Director (appointed 19 November 2021)
- Cazaly Resources Limited
  - Non-Executive Director (appointed 8 February 2021)

Former listed company directorships in last three years:

- Corazon Mining Limited (resigned 1 September 2022)
  - Non-Executive Director

Interest in Securities:

- 4,010,625 fully paid ordinary shares
- 4,000,000 unlisted options
- 3,125,000 unlisted rights

Stewart Howe
BE (Chem), ME (Mining), MAppFin, FAICD and FAusIMM

Executive Director
Appointed as Director 10 February 2021

Mr Howe has +40 years' experience in the global resources industry including the last 18 years in mining. Stewart spent 6 years as Chief Development Officer of Zinifex Limited, where he directed the spin-off of Zinifex's smelters to create Nyrstar N.V. and restarted development of Dugald River Mine now owned by MMG. During the past 14 years Mr Howe has provided advisory roles to boards, private equity and financiers related to restructuring and acquisition of mining assets in base metals and bulk commodities. Mr Howe is an experienced director, chairing the board of Whittle Consulting Group and previously serving on the boards of a government owned water authority and not-for-profit organisations.

Other current listed company directorships:

- Galena Mining Limited
  - Non-Executive Director

Former listed company directorships in the last three years:

- None

Interest in Securities:

- 526,786 fully paid ordinary shares
- 3,000,000 unlisted options
- 3,125,000 unlisted rights

Bradley Valiukas
B.Eng (Mining)

Executive Director
Appointed as Director 18 December 2023

Mr Valiukas is a highly experienced mining engineer with 25 years of operations, management and executive experience, covering underground and open pit operation 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. He has extensive underground experience including narrow vein gold and airleg operations, with multiple mine start-ups and rectifications completed.

Other current listed company directorships:

- None

Former listed company directorships in last three years

- Auramin Limited (resigned 22 November 2024)
  - Managing Director

Interest in Securities:

- 1,952,382 fully paid ordinary shares
- 2,000,000 unlisted options
- 5,125,000 performance rights

Craig Dingley
B.Com and CA

Non- Executive Director
Appointed as Director 18 September 2025

Mr Dingley is a Qualified charted accountant with 20 years' experience in commercial roles in the natural resources sector. He has experience in capital markets mergers and acquisitions and investor relations across a range of commodities including oil and gas, iron ore and gold, Mr Dingley has held previous roles with Rio Tinto and KPMG and is currently with Catalyst Metals Limited.

Other current listed company directorships:

- None

Former listed company directorships in last three years

- None

Information on Company Secretaries

Aida Tabakovic
BBus and GradDipBus (Law)

Joint Company Secretary
Appointed as Joint Company Secretary 5 July 2021

Miss Tabakovic has over 15 years' experience in corporate accounting and reporting and financial management as well as having number of years' experience across company secretarial and corporate compliance reporting of both ASX listed and unlisted companies. Miss Tabakovic has been involved in listing a number of junior exploration companies on the ASX and is currently Company Secretary for numerous ASX listed companies.

Stephen Brockhurst
BCom

Joint Company Secretary
Appointed as Joint Company Secretary 5 July 2021

Mr Brockhurst has over 20 years' experience in the finance and corporate advisory industry and has been responsible for the due diligence process and preparation of prospectuses on a number of initial public offers. His experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements. Mr Brockhurst has served on the board and acted as Company Secretary for numerous ASX listed companies.

Remuneration Report (Audited)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel (KMP) who are defined as the persons having the authority and responsibility for planning and directing the major activities of the Group.

Remuneration philosophy

The performance of the Group depends on the quality of the Company Directors and executives and employees and therefore the Group must attract, motivate and retain appropriately qualified industry personnel. During the financial year ended 30 June 2025, Kaiser Reef Limited did not seek the advice of remuneration consultants.

Remuneration policy

Remuneration levels of the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individuals experience and qualifications. During the year, the Group did not have separately established remuneration committees, The Board is responsible for determining and reviewing remuneration arrangements for the executives and non-executive Directors.

Director	Appointed	Length of service	
S Formica	22 May 2024	1 years	Non-Executive Chairman
J Downes	2 Sep 2019	5 years	Managing Director
S Howe	10 Feb 2021	4 years	Executive Director
B Valiukas	18 Dec 2023	2 years	Executive Director

		2025	2024
S Formica[1]	$	108,000	90,000
J Downes[2]	$	398,400	332,000
S Howe[3]	$	160,000	133,333
B Valiukas[4]	$	432,000	133,000
C Dingley[5]	$	60,000	-
Annual aggregate fees at the date of this report	$	1,158,400	688,333
no. of non-executive directors		*1*	*1*
Shareholder approved annual aggregate Non-Executive Director fees	$	300,000	300,000

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. Performance rights granted to certain KMP are deemed to be performance based remuneration. Refer to the 'Performance Rights' section below for details of the terms and conditions of the performance rights granted to certain KMP during the year.

Related party transactions

Transactions between related parties were on commercial terms and conditions, no more favourable than those available from external parties, unless otherwise stated.

Brightstar Resources Limited – related party to J Downes shared office facility arrangement during the year.

Total for the current year: $40,960 (2024: $30,407) was charged by *Brightstar Resources Limited* with an outstanding amount of $nil (2024: $2,983) payable at 30 June 2025.

Loans to Directors and their related parties

No loans have been made to any Directors or any of their related parties during the current year. There were no further transactions with Directors including their related parties other than those disclosed above.

Contractual arrangements with executive KMPS

Component	J Downes Managing Director
Fixed remuneration	398,400
Contract duration	Ongoing contract
Notice by the individual / Company	6 months / 1 month
Termination of employment (without cause)	Unvested LTI will remain subject to the achievement of the performance targets set at the original date. The Board has discretion to award a greater or lower amount
Termination of employment (with cause) or by individual	All unvested LTI will lapse

Component	S Howe Executive Director
Fixed remuneration	160,000
Contract duration	Ongoing contract
Notice by the individual / Company	6 months / 1 month
Termination of employment (without cause)	Unvested LTI will remain subject to the achievement of the performance targets set at the original date. The Board has discretion to award a greater or lower amount
Termination of employment (with cause) or by individual	All unvested LTI will lapse

1 Mr Formica was approved a pay increase effective 1 June 2025
2 Mr Downes was approved a pay increase effective 1 June 2025
3 Mr Howe was approved a pay increase effective 1 June 2025
4 Mr Valiukas was approved a pay increase effective 1 April 2025
5 Mr Dingley was appointed 18 September 2025

Directors' Report

Component	B Valiukas Executive Director
Fixed remuneration	432,000
Contract duration	Ongoing contract
Notice by the individual / Company	2 months / 2 months
Termination of employment (without cause)	Unvested LTI will remain subject to the achievement of the performance targets set at the original date. The Board has discretion to award a greater or lower amount
Termination of employment (with cause) or by individual	All unvested LTI will lapse

Component	A Tran Executive KMP
Fixed remuneration	325,000[6]
Contract duration	Ongoing contract
Notice by the individual / Company	2 months / 2 months
Termination of employment (without cause)	Unvested LTI will remain subject to the achievement of the performance targets set at the original date. The Board has discretion to award a greater or lower amount
Termination of employment (with cause) or by individual	All unvested LTI will lapse

6 Mr Tran was approved a pay increase effective 1 June 2025

Directors' Report

Remuneration Report (Audited) continued

Details of Remuneration

Details of the nature of and amount of each element of the emoluments of each of the Directors and Key Management Personnel (KMP) of the Group for the year ended 30 June 2025

2025	**Short-term benefits**				**Post-employment benefits**	**Long-term benefits**				
Name	Cash salary & fees $	STI payment $	Non-monetary benefits[7] $	Annual Leave $	Super-annuation $	Long Service Leave	Share-based payments - Rights[8] $	Share-based payments - Options $	Total $	Proportion of total performance related[9]
Directors										
Steven Formica	91,500	-	-	-	10,523	-	88,665	15,332	206,020	16%
Jonathan Downes	418,661	-	5,426	16,542	29,932	12,563	88,665	-	571,789	35%
Stewart Howe	135,556	-	-	10,075	15,589	4,378	88,665	-	254,263	50%
Bradley Valiukas	208,050	-		11,766	23,891	2,989	62,256	130,348	439,300	44%
Total Directors	**853,767**	**-**	**5,426**	**38,383**	**79,935**	**19,930**	**328,251**	**145,680**	**1,471,372**	
Executives										
Andy Tran	274,927	-	879	17,098	29,932	9,298	-	-	332,134	-
Total Executives	**274,927**	**-**	**879**	**17,098**	**29,932**	**9,298**	**-**	**-**	**332,134**	
Total 2025 KMP Remuneration	**1,128,694**	**-**	**6,305**	**55,481**	**109,867**	**29,228**	**328,251**	**145,680**	**1,803,506**	-
2024										
Directors										
Adrian Byass[10]	104,104	-	6,372	-	11,451		169,001	-	290,928	58%
Steven Formica[11]	10,000	-	-	-	1,100		129,073		140,173	92%
Jonathan Downes	306,000	-	6,204	27,592	27,399	7,481	225,335	-	600,011	38%
Stewart Howe	133,333	-	-	9,883	14,667	4,192	169,347	-	331,421	51%
Bradley Valiukas[12]	72,042	-		5,541	7,925	396	139,076		224,980	62%
Total Directors	625,479	-	12,576	43,016	62,542	12,068	831,832	-	1,587,513	
Executives										
Andy Tran	275,000[13]	-	848	16,154	27,399	8,467	1,207	-	329,075	-
Total Executives	275,000	-	848	16,154	27,399	8,467	1,207	-	329,075	
Total 2024 KMP Remuneration	900,479	-	13,424	59,170	89,941	20,535	833,039	-	1,916,588	-

[7] Non-monetary benefits for Executives comprise car parking and professional memberships including associated fringe benefits tax.

[8] The value of performance rights disclosed as remuneration is the portion of the fair value of the performance rights recognised in the reporting period in accordance with the Corporations Act 2001 and relevant Australian Accounting Standards. This value may not always reflect what an executive has received in the reporting period.

[9] Calculated as 'STI payment' plus 'Share-based payments - Rights' divided by 'Total' remuneration.

[10] Mr Abyass resigned as Non-Executive Director and Chairman on 8 May 2024.

[11] Mr Formica was appointed as Non-Executive Director and Chairman on 22 May 2024.

[12] Mr Valiukas was appointed Executive Director on 18 December 2023.

[13] Shares issued to Mr Tran were relating to FY24 salary taken as shares on issued 1 August 2023. Number of share issued was 62,500 shares at $0.20, totalling $12,500 in value.

Remuneration Report (Audited) continued

KMP Shareholdings

The number of ordinary shares in Kaiser Reef Limited held by each KMP for the year ended 30 June 2025 are as tabled below:

2025	Balance at the beginning of year	Granted as remuneration during the year	Issued on exercise of the rights during the year	Other changes during the year[14]	Balance at end of the year
Directors					
Steven Formica	5,306,250	-	-	4,693,750	10,000,000
Jonathan Downes	3,835,625	-	-	175,000	4,010,625
Stewart Howe	312,500	-	-	214,286	526,786
Bradley Valiukas	-	-	-	1,952,382	1,952,382
Total Directors	**9,454,375**	**-**	**-**	**7,035,418**	**16,489,793**
Executives					
Andy Tran	934,933	-	-	(400,000)	534,933
Total Executives	**934,933**	**-**	**-**	**(400,000)**	**534,933**

KMP Options Holdings

The number of options over ordinary shares in Kaiser Reef Limited held by each KMP for the year ended 30 June 2025 are as tabled below:

2025	Balance at the beginning of year	Granted as remuneration during the year	Reduction on lapse of the options during the year	Reduction of options during the year	Balance at end of the year	Vested and exercisable at 30 June 2025
Directors						
Steven Formica	2,400,000	2,000,000[15]	-	-	4,400,000	4,400,000
Jonathan Downes	4,000,000			-	4,000,000	4,000,000
Stewart Howe	3,400,000		(400,000)	-	3,000,000	3,000,000
Bradley Valiukas	2,000,000	2,000,000	-	-	4,000,000	4,000,000
Total Directors	**11,800,000**	**4,000,000**	**(400,000)**	**-**	**15,400,000**	**15,400,000**

KMP Performance rights

The number of rights over ordinary shares in Kaiser Reef Limited held by each KMP for the year ended 30 June 2025 are as tabled below:

2025	Opening rights held	Granted as remuneration during the year	Vested during the year	Forfeited during the year	Balance at end of the year
Directors					
Steven Formica	-	3,125,000	-	-	3,125,000
Jonathan Downes	480,000	3,125,000	-	(480,000)	3,125,000
Stewart Howe	260,000	3,125,000	-	(260,000)	3,125,000
Bradley Valiukas	2,000,000	3,125,000			5,125,000
Total Directors	**2,740,000**	**12,500,000**	**-**	**(740,000)**	**14,500,000**

[14] Shares were purchased/sold on market or approved for purchase through placement
[15] Options were approved by shareholders 17 July 2024

Remuneration Report (Audited) continued

Valuation of Rights Granted

During the 2025 year the Group granted the following rights to each of the directors: Mr Formica, Mr Downes, Mr Howe and Mr Valiukas, which were valued at grant date as follows:

Tranche	Value per right	Number of rights granted	Total value*	Probability	Valuation methodology
1	$0.16	625,000	$106,250	100%	Share price at grant date
2	$0.16	625,000	$106,250	95%	Share price at grant date
3	$0.16	625,000	$106,250	50%	Share price at grant date
4	$0.16	625,000	$106,250	95%	Share price at grant date
5	$0.16	625,000	$106,250	50%	Share price at grant date
Total		**3,125,000**	**$531,250**		

*The holder must be an employee of the Company in order for the rights to vest on achievement of the relevant performance hurdles. Accordingly, the total value of rights at grant date has been vested over the relevant performance period. The rights value are at the grant date share price with nil discount, nil dividend expected and no market conditions.

Performance rights conditions

The performance rights granted to the directors include vesting conditions being satisfaction of the following conditions:

STIP

- Tranche 1: 12-months period producing 20,000 ounces of recovered gold by the 20 December 2026
- Tranche 2: 12-months period producing 30,000 ounces of recovered gold by the 20 December 2026
- Tranche 3: Commencement of commercial production at Maldon, as agreed by the board by the 20 December 2026

LTIP

- Tranche 4: 500,000 ounces of JORC compliant resources at Maldon by the 20 December 2028
- Tranche 5: 1,000,000 ounces of JORC compliant resources at Maldon by the 20 December 2028

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Valuation of Options Granted

During the year the Group granted the following options to Mr Valiukas with shareholders approval as at 30 June 2025.

Description	B Valiukas	
Number of options	1,000,000	1,000,000
Grant date	1/04/2025	1/04/2025
Grant date share price ($)	0.17	0.17
Exercise price ($)	0.25	0.40
Volatility (%)	65	65
Risk free rate (%)	3.7	3.7
Term (in years)	4.00	4.00
Fair value per option ($)	0.072	0.052
Total value of options granted	**$71,881**	**$52,046**

Relationship between Group performance and remuneration – past five years

Earnings[16]	2025	2024	2023	2022	2021
Sales revenue ($)	34,831,636	23,702,742	30,692,226	22,785,222	5,085,396
EBITDA ($)	(13,009,235)	(1,759,949)	4,906,015	4,541,592	(10,472,589)
Statutory net (loss)/profit after tax ($)	(20,236,493)	(5,534,228)	1,171,617	(2,262,838)	(11,806,825)
Underlying net (loss)/profit after tax ($)	(20,236,493)	(5,534,228)	1,171,617	(2,262,838)	(3,956,058)
Total shareholder returns					
Share price at financial year end ($)	0.17	0.17	0.20	0.15	0.26
Total dividends declared ($)	-	-	-	-	-
Basic (losses)/earnings per shares ($)	(3.41)	(3.45)	0.82	(1.70)	(19.66)

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 98.4% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

END OF REMUNERATION REPORT (AUDITED)

[16] No performance is measured on TSR

Directors' Report

Meeting of Directors

During the year Directors' meeting were held. Attendance by each Director during the year were as follows:

	Number of eligible to attend	Attended
S Formica	5	5
J Downes	5	5
S Howe	5	5
B Valiukas	5	5

Shares under options

There were 78,256,385 (30 September 2024: 30,650,000) unissued ordinary shares under option at the date of this report.

Shares issued on the exercise of options

There were no Kaiser Reef Limited ordinary shares issued on the exercise of options during the year ended 30 June 2025 (30 June 2024: nil). Refer to note 15 for further information on shares issued.

Indemnification and insurance of officers

The Company's Constitution provides that, to the extent permitted by law, the Company must indemnify any person who is, or has been, an officer of the Company against any liability incurred by that person including any liability incurred as an officer of the Company or a subsidiary of the Company and legal costs incurred by that person in defending an action.

During the year the Company paid an insurance premium for Directors' and Officers' Liability and Statutory Liability policies. The contract of insurance prohibits disclosure of the amount of the premium and the nature of the liabilities insured under the policy.

The Company has agreed to indemnify their external auditors, BDO Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that the Company will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Non-audit services

The Group may decide to employ the Auditor on assignments additional to their statutory audit duties where the Auditor's expertise and experience with the Company and/or Group are important.

The Board of Directors has considered the position and, is satisfied that the provision of non-audit services during the year as set out in note 17 did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services were reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- The Executives annually informs the Board of the detail, nature and amount of any non-audit services rendered by BDO during the financial year, giving an explanation of why the provision of these services is compatible with auditor independence. If applicable, the Board take appropriate action to satisfy itself of the independence of BDO.

Auditor independence

A copy of the Auditor's Independence Declaration required under section 307C of the Corporations Act 2001 is set out on page 16 and forms part of this Directors' Report.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Events occurring after the end of the financial year

On 29 August 2025, the Group announced a strategic review of the A1 Gold Mine and on the 8 September 2025 announced the A1 Gold Mine would be put on care and maintenance.

The Directors are not aware of any other matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected or may significantly affect in future years the Company's or the Group's operations, the results of those operations or the state of affairs.

Rounding of amounts

Kaiser Reef Limited is a Company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 issued by the Australian Securities and Investment Commission (ASIC). As a result, amounts in this Directors' Report and the accompanying Financial Report have been rounded to the nearest dollars, except where otherwise indicated.

This report is made in accordance with a resolution of Directors.

For and on behalf of the Board

Dated at Perth this 30th day of September 2025

Jonathan Downes
Managing Director

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DECLARATION OF INDEPENDENCE BY WAI AW TO THE DIRECTORS OF KAISER REEF LIMITED

As lead auditor of Kaiser Reef Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Kaiser Reef Limited and the entities it controlled during the period.

Wai Aw
Director

BDO Audit Pty Ltd

Melbourne, 30 September 2025

Financial Report

Contents

About this report

Kaiser Reef Limited (the "Company" or "Parent Entity") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange (ASX). The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a for-profit entity primarily involved in mining and sale of gold, mineral exploration and development.

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Where required by accounting standards comparative figures have been adjusted to conform to changes in presentation in the current year. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs) and interpretations issued by the International Accounting Standards Board.

What's in this report

Kaiser Reef's Directors have included information in this report that they deem to be material and relevant to the understanding of the financial statements and the Group.

A disclosure has been considered material and relevant where:

- the dollar amount is significant in size (quantitative);
- the dollar amount is significant in nature (qualitative);
- the Group's results cannot be understood without the specific disclosure; and
- it relates to an aspect of the Group's operations that is important to its future performance.

Material accounting policies and critical accounting judgements and estimates applied to the preparation of the consolidated financial statements are presented where the related accounting balance or consolidated financial statement matter is discussed. To assist in identifying critical accounting judgements and estimates, we have highlighted them in the following manner:

Accounting judgements and estimates

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2025

	Notes	Consolidated 2025 $	Consolidated 2024 $
Operations			
Revenue	1	**34,831,636**	23,702,742
Mine operating costs	1	**(34,688,341)**	(25,864,875)
Gross profit/(loss)		**143,295**	(2,162,133)
Other income	1	**1,458,729**	163,151
Exploration expensed		**(1,046)**	(1,066)
Corporate costs		**(7,633,287)**	(3,463,911)
Impairment expenses	5&6	**(12,654,434)**	-
Operational loss		**(20,236,493)**	(5,463,959)
Finance costs	10	**(1,549,750)**	(70,269)
Loss before income tax		**(20,236,493)**	(5,534,228)
Income tax expense	2	**-**	-
Net loss after tax		**(20,236,493)**	(5,534,228)
Other comprehensive income		**-**	-
Total comprehensive loss attributable to equity holders of the Company		**(20,236,493)**	(5,534,228)
Earnings per share			
Basic losses per share (cents per share)	3	**(3.41)**	(3.45)
Diluted losses per share (cents per share)	3	**(3.41)**	(3.45)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of financial position

as at 30 June 2025

	Notes	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	10	**20,756,737**	1,112,332
Cash deposits held to maturity	10	**4,000,000**	-
Trade and other receivables	8	**3,071,433**	652,351
Inventories	8	**10,589,768**	1,924,189
		38,417,938	3,688,872
Assets held for sale	6	**1,480,312**	1,445,297
Total current assets		**39,898,250**	5,134,169
Non-current assets			
Trade and other receivables	8	**5,111,588**	847,000
Property, plant and equipment	4	**20,031,500**	7,168,219
Mine properties	5	**51,530,781**	13,091,107
Exploration and evaluation	6	**3,683,996**	3,995,687
Total non-current assets		**80,357,865**	25,102,013
Total assets		**120,256,115**	30,236,182
Liabilities			
Current liabilities			
Trade and other payables	8	**20,372,765**	3,042,730
Provisions	13	**4,054,817**	919,756
Derivative financial liabilities	9	**661,120**	-
Deferred consideration	9	**1,521,913**	-
Interest bearing liabilities	10	**7,184,415**	413,415
Total current liabilities		**33,795,030**	4,375,901
Non-current liabilities			
Rehabilitation provision	7	**6,598,044**	1,285,031
Provisions	13	**841,603**	292,883
Deferred consideration	9	**7,713,199**	-
Interest bearing liabilities	10	**2,710,311**	186,401
Total non-current liabilities		**17,863,157**	1,764,315
Total liabilities		**51,658,187**	6,140,216
Net assets		**68,597,928**	24,095,966
Equity			
Contributed equity	15	**100,166,271**	39,611,166
Share based payment reserve	14	**5,668,164**	2,484,605
Accumulated losses		**(37,236,507)**	(17,999,805)
Total equity		**68,597,928**	24,095,966

The above consolidated statement of financial position should be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of changes in equity

for the year ended 30 June 2025

	Note	Contributed Equity	Share based payment reserve	Accumulated Losses	Total
		Consolidated			
		$	$	$	$
Balance at 30 June 2024		**39,611,166**	**2,484,605**	**(17,999,805)**	**24,095,966**
Total comprehensive loss for the year					
Loss attributable to equity holders of the Company		-	-	(20,236,493)	(20,236,493)
Transactions with owners of the Company recognised directly in equity:					
Share-based payments		-	2,705,999	999,791	3,705,790
Performance rights movement		-	477,560	-	477,560
Ordinary shares issued		63,011,840	-	-	63,011,840
Cost of equity issued		(2,456,735)	-	-	(2,456,735)
Balance at 30 June 2025	**15**	**100,166,271**	**5,668,164**	**(37,236,507)**	**68,597,928**

	Note	Contributed Equity	Share based payment reserve	Accumulated Losses	Total
		Consolidated			
		$	$	$	$
Balance at 30 June 2023		**36,340,521**	**1,738,050**	**(12,859,249)**	**25,219,322**
Total comprehensive loss for the year					
Loss attributable to equity holders of the Company		-	-	(5,534,228)	(5,534,228)
Transactions with owners of the Company recognised directly in equity:					
Share-based payments		-	759,922	351,679	1,111,601
Performance rights movement		-	(13,367)	41,993	28,626
Employee incentives issued as shares		35,909	-	-	35,909
Ordinary shares issued for strategic placement		3,475,000	-	-	3,475,000
Cost of equity issued		(240,264)	-	-	(240,264)
Balance at 30 June 2024	**15**	**39,611,166**	**2,484,605**	**(17,999,805)**	**24,095,966**

The above consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of cash flows

for the year ended 30 June 2025

	Notes	Consolidated 2025 $	Consolidated 2024 $
Cash Flows From Operating Activities:			
Receipts from customers (inclusive of GST)		**36,290,365**	23,840,197
Payments to suppliers and employees (inclusive of GST)		**(31,121,711)**	(23,357,813)
Interest received		**47,850**	19,546
Interest paid		**(88,970)**	(34,173)
Net cash inflow from operating activities	10	**5,127,534**	467,757
Cash Flows From Investing Activities:			
Cash deposits held to maturity		**(4,000,000)**	-
Payments for property, plant and equipment	4	**(3,523,996)**	(1,018,921)
Payments for development of mining properties	5	**(8,683,580)**	(3,073,928)
Payments for exploration and evaluation	6	**(477,669)**	(1,238,564)
Proceeds from sales of fixed assets		**-**	3,470
Unity Mining Pty Ltd acquisition		**(16,842,985)**	-
Net cash outflow from investing activities		**(33,528,230)**	(5,327,943)
Cash Flows From Financing Activities:			
Proceeds from issue of ordinary shares	15	**42,910,000**	3,475,000
Payment for cost of shares issued	15	**(2,525,375)**	(240,264)
Gold loan funding		**8,480,285**	-
Insurance premium funding principal repayments		**(669,702)**	(333,715)
Lease principal repayments		**(150,107)**	(153,648)
Net cash inflow from financing activities		**48,045,101**	2,747,373
Net increase/(decrease) in cash and cash equivalents		**19,644,405**	(2,112,813)
Cash and cash equivalents at the beginning of the year		**1,112,332**	3,225,145
Cash and cash equivalents at the end of the year	10	**20,756,737**	1,112,332

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investing or financing activities, which are recoverable from, or payable to, the taxation authority are classified as part of operating cash flows.

The above consolidated statement of cash flows should be read in conjunction with the notes to the consolidated financial statements.

1 Segment information

	Victoria operations $		Tasmania operations(2) $	Total segments $	
	2025	2024	**2025**	**2025**	2024
Gold sales	**12,339,702**	23,702,742	**22,491,934**	**34,831,636**	23,702,742
Silver sales	**13,820**	33,672	**227,328**	**241,147**	33,672
Other income	**1,173,926**(3)	127,604	**31,627**	**1,205,553**	127,604
Total revenue	***13,947,448***	*23,864,018*	***22,750,889***	***36,698,336***	*23,864,018*
Gold operation expenditure	**(6,273,673)**	(10,832,062)	**(3,040,723)**	**(9,314,396)**	(10,832,062)
Employee expenses	**(11,852,406)**	(10,973,440)	**(4,597,639)**	**(16,450,045)**	(10,973,440)
Royalties (1)	**(43,362)**	(390,792)	**(3,238,054)**	**(3,281,416)**	(390,792)
Depreciation and amortisation	**(3,052,100)**	(3,720,165)	**(2,670,987)**	**(5,723,087)**	(3,720,165)
Total mine operating cost	***(21,221,541)***	*(25,916,459)*	***(13,547,403)***	***(34,768,944)***	*(25,916,459*
Gross profit/(loss) (5)	**(7,694,094)**	2,058,516	**9,203,487**	**1,509,394**	2,058,516
Impairment expenses	**(12,654,434)** (4)	-	**-**	**(12,654,434)**	-
Segment profit/(loss) before income tax	**(20,348,528)**	(2,052,441)	**9,203,487**	**(11,145,041)**	(2,052,441)
Capital expenditure					
PPE	**(2,210,113)**	(721,140)	**-**	**(2,210,113)**	(721,140)
Development	**(7,705,050)**	(3,073,928)	**(978,530)**	**(8,683,580)**	(3,073,928)
Exploration	**(433,901)**	(1,167,018)	**-**	**(433,901)**	(1,167,018)
Total capital expenditure	**(10,349,064)**	(4,962,086)	**(978,530)**	**(11,327,594)**	(4,962,086)
Segment assets	**5,834,646**	4,311,802	**10,933,894**	**16,768,540**	4,311,802
Segment non-current assets	**20,496,144**	24,735,296	**60,474,497**	**80,970,641**	24,735,296
Segment liabilities	**(32,688,553)**	(17,644,814)	**(42,034,422)**	**74,722,975**	(17,644,814)

(1) Royalties include state and government royalties for each operation, and corporate royalties in relation to Henty Gold Mine gold sales.
(2) Henty Gold mine within the Tasmania Operations contribution was from 15 May 2025 to 30 June 2025.
(3) $0.7M other revenue attributed to ore purchase at Maldon.
(4) Refer to note 5 and 6 on impairment.
(5) Excludes unallocated corporate costs and non-operating segment costs.

The Group has two operational business units: Victoria Operations (A1 and Maldon) and Tasmania Operations (Henty). The operational business units are managed separately due to their separate geographic regions.

A reportable segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating results (including production, cost per ounce and capital expenditure) of all reportable segments are regularly reviewed by the Group's Executive Leadership Team ("ELT") to make decisions about resources to be allocated to the segment and assess performance.

Performance is measured based on segment profit before income tax, as this is deemed to be the most relevant in assessing performance, after taking into account factors such as cost per ounce of production.

Segment capital expenditure represents the total cost incurred during the year for mine development, acquisitions of property, plant and equipment and growth projects. Growth projects are focussed on extending mine life, and in the case of exploration increasing mineral resources and ore reserves.

Sales revenue

Revenue from the sale of gold and silver in the course of ordinary activities is measured at the fair value of the consideration received or receivable. The Group recognises revenue at a point in time when control (physical or contractual) is transferred to the buyer, the amount of revenue can be reliably measured and the associated costs can be estimated reliably, and it is probable that future economic benefits will flow to the Group.

Royalties
Royalties are payable on gold sales revenue, based on gold ounces produced and sold, and are therefore recognised as the sale occurs.

Major Customers
Major customers to whom the Group provides goods that are more than 10% of external revenue are as follows:

	Revenue		% of external revenue	
	2025 $	2024 $	**2025 %**	2024 %
Perth Mint	**11,827,443**	23,702,742	**34**	100
Auramet International	**23,004,193**	-	**66**	-

Corporate Costs	**Consolidated**	Consolidated
	2025 $	2024 $
Administrative cost	**(3,642,888)**	(2,325,045)
Share based payments	**(3,990,399)**	(1,140,227)
Total corporate costs	**(7,633,287)**	(3,465,272)

2 Income tax

Income tax expense	**Consolidated 2025 $**	Consolidated 2024 $
Current tax expense	-	-
Under provision in respect of the prior year	-	-
Movement in deferred tax	-	-
Total income tax expense	-	-

Numerical reconciliation of income tax expense to prima facie tax payable

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax	**(20,236,493)**	(5,534,228)
Tax at the Australian tax rate of 25%	**(5,059,124)**	(1,383,557)
Tax effect of amounts not deductible/ (taxable) in calculating taxable income:		
Entertainment	**3,422**	2,319
Share based payments	**997,600**	285,056
FBT expense	**99**	2,223
Other permanent differences	**256,590**	-
Deferred tax assets (recognised)/not brought to account	**(924,635)**	(445,459)
Tax losses not brought to account	**4,726,048**	1,539,418
Income tax expense	**-**	-

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the consolidated profit and loss, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Tax exposure

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities may impact tax expense in the period that such a determination is made.

Tax consolidation

Entities in the Australian tax consolidated group at 30 June 2025 included: Golden River Resources Pty Ltd (head entity), Kaiser Mining Pty Ltd and Kaiser Operations Pty Ltd, newly acquired Unity Mining Pty Ltd and Henty Gold Pty Ltd and newly incorporated Kaiser Australia Equipment Pty Ltd, Kaiser Victoria Operations Pty Ltd and Kaiser Tasmania Operations Pty Ltd. Current and deferred tax amounts are allocated using the “separate taxpayer within group” method.

A tax sharing and funding agreement has been established between the entities in the tax consolidated group. The Company recognises deferred tax assets arising from the unused tax losses of the tax consolidated group to the extent that it is probable that future taxable profits of the tax consolidated group will be available against which the asset can be utilised.

Current tax liability

As at 30 June 2025, the Company had a nil current tax liability.

Accounting judgements and estimates

Deferred tax assets relating to the acquiree which have been brought to account to the extent of offsetting deferred tax liabilities relating to the acquisition of Kaiser Mining Pty Ltd are expected to be available for use by the Group in accordance with AASB 112 and IFRIC 23.

At 30 June 2025, tax losses relating to entities associated of $2,642,521 (tax effected) were not booked (2024: $1,691,391).

2 Income tax (continued)

Deferred tax balances	Consolidated 2025 $	Consolidated 2024 $
Deferred tax liabilities		
Property, plant and equipment	**(519,607)**	(715,721)
Mine properties	**(5,081,549)**	(3,662,351)
Exploration and evaluation assets	**(1,127,312)**	(997,516)
Other temporary differences	**(127,165)**	(98,706)
Total	**(6,855,633)**	(5,474,294)
Offset by deferred tax assets	**6,855,633**	5,474,294
Net deferred tax liability recognised	**-**	-
Deferred tax assets		
Trade and other payables	**143,763**	101,513
Provisions – current	**295,219**	246,718
Rehabilitation provision – non-current	**361,988**	320,425
Provisions – non-current	**62,434**	59,982
Other tax deductible amounts	**5,326,509**	3,975,474
Tax losses	**8,284,649**	3,566,661
Total	**14,474,562**	8,270,773
Offset against deferred tax liabilities	**(6,855,633)**	(5,474,294)
Net deferred tax assets not brought to account	**7,618,929**	2,796,479
Gross tax losses that have not been recognised	**72,920,728**	54,048,766

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Accounting judgements and estimates

At each reporting date, the Group performs a review of the probable future taxable profit in each jurisdiction. The assessments are based on the latest life of mine plans relevant to each jurisdiction and the application of appropriate economic assumptions such as gold price and operating costs. Any resulting recognition of deferred tax assets is categorised by type (e.g. tax losses or temporary differences) and recognised based on which would be utilised first according to that particular jurisdiction's legislation.

3 Earnings per share

	Consolidated 2025 Cents	Consolidated 2024 Cents
Basic losses per share	**(3.41)**	**(3.45)**
Diluted losses per share	**(3.41)**	**(3.45)**

Reconciliation of earnings/(losses) used in calculating earnings/(losses) per share

	Consolidated 2025 $	Consolidated 2024 $
Basic and diluted losses per share:		
Loss after tax for the year	**(20,236,493)**	**(5,534,228)**

Weighted average number of shares

	Consolidated 2025 Number[(1)]	Consolidated 2024 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	**593,546,150**	**171,043,894**
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share	**289,657,387**	**160,268,213**

(1) Weighted average adjustment had an anti-dilutive impact on loss per share.

Basic earnings/(losses) per share

Basic earnings/(losses) per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting year.

Diluted earnings/(losses) per share

Diluted earnings/(losses) per share adjusts the figures used in the determination of basic earnings/(losses) per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Basic loss per share is not diluted.

Performance rights and options

Performance rights and options granted to employees under the Kaiser Performance Rights Plan are considered to be potential ordinary shares and are included in the determination of diluted earnings per share to the extent to which they are dilutive. The rights and options are not included in the determination of basic earnings per share until the performance conditions are met.

Weighted average of number of shares

The calculation of the weighted average number of shares is based on the number of ordinary shares and performance rights during the year.

4 Property, plant and equipment

Non-current	Consolidated 2025 $	Consolidated 2024 $
Land and buildings		
At the beginning of the year	**242,533**	386,400
Acquired assets	**752,562**	
Additions	**-**	-
Depreciation (range 3-15 years)	**(80,907)**	(143,867)
Disposals	**-**	-
At the end of the year[1]	**914,188**	242,533
Plant and equipment		
At the beginning of the year	**6,925,686**	8,249,007
Additions	**3,523,996**	721,140
Acquired assets	**11,729,590**	
Assets under construction	**-**	297,781
Disposals	**-**	(455)
Depreciation (range 3-15 years)	**(3,061,960)**	(2,341,787)
At the end of the year	**19,117,312**	6,925,686
Total	**20,031,500**	7,168,219

Reconciliation of depreciation and amortisation to the consolidated income statement

	Consolidated 2025 $	Consolidated 2024 $
Depreciation		
Land and buildings	**(80,907)**	(143,867)
Plant and equipment	**(3,061,959)**	(2,341,787)
Amortisation		
Mine properties	**(2,582,172)**	(1,237,902)
Total	**(5,725,038)**	(3,723,556)

(1) Right of use assets totaling $133,301 have been included within balance.

Buildings, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation of assets is calculated using the straight line method to allocate the cost or revalued amounts, net of residual values, over their estimated useful lives. Where the carrying value of an asset is less than its estimated residual value, no depreciation is charged. Residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated income statement when realised.

Accounting judgements and estimates

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves determining fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

5 Mine properties

Non-current Mine properties	Consolidated 2025 $	Consolidated 2024 $
At beginning of the year	**13,091,107**	8,225,026
Additions	**8,683,580**	3,073,928
Acquired assets	**44,107,368**	-
Transfer from exploration	-	3,030,055
Rehabilitation movement	**130,986**	32,646
Amortisation for the year	**(2,582,172)**	(1,270,548)
Impairment	**(11,900,088)**	-
At end of the year	**51,530,781**	13,091,107

Mine properties

Mine development expenditure represents the acquisition cost and/or accumulated exploration, evaluation and development expenditure in respect of areas of interest in which mining has commenced.

When further development expenditure is incurred in respect of a mine, after the commencement of production, such expenditure is carried forward as part of the mine development only when substantial future economic benefits are established, otherwise such expenditure is classified as part of production and expensed as incurred.

Mine development costs are deferred until commercial production commences, at which time they are amortised on a unit-of-production basis over mineable resources. The calculation of amortisation takes into account future costs which will be incurred to develop all the mineable resources. Changes to mineable resources are applied from the beginning of the reporting period and the amortisation charge is adjusted prospectively from the date of revised estimate was determined.

Accounting judgements and estimates

The Group applies the units of production method for amortisation of its life of mine specific assets, which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Amortisation has been based on indicated and inferred resource estimates. These calculations require the use of estimates and assumptions in relation to resources, metallurgy and the complexity of future capital development requirements; changes to these estimates and assumptions will impact the amortisation charge in the consolidated statement of profit or loss and asset carrying values.

Mineral Resources

The Group determines and reports mineral resources under the 2012 edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves, known as the JORC Code. The JORC Code requires the use of reasonable investment assumptions to calculate resources. Due to the fact that economic assumptions used to estimate resources change from period to period, and geological data is generated during the course of operations, estimates of resources may change from period to period.

Accounting judgements and estimates– Mineral Resource

Resources are estimates of the amount of gold product that may be economically extracted from the Group's properties. In order to calculate resources, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long term commodity prices and exchange rates.

Estimating the quantity and/or grade of resources requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require complex and difficult geological judgements and calculations to interpret the data.

Changes in reported resources may affect the Group's financial results and financial position in a number of ways, including:

- Asset carrying values may be impacted due to changes in estimated future cash flows.
- The recognition of deferred tax assets.
- Depreciation and amortisation charged in the consolidated statement of profit or loss may change where such charges are calculated using the units of production basis.
- Capital development deferred in the statement of financial position or charged in the consolidated statement of profit and loss may change due to a revision in the development amortisation rates.
- Decommissioning, site restoration and environmental provisions may change where changes in estimated resources affect expectations about the timing or cost of these activities

Impairment of assets

All asset values are reviewed at each reporting date to determine whether there is objective evidence that there have been events or changes in circumstances that indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. An impairment loss is recognised for the amount by which the carrying amount of an asset or a cash generating unit ('CGU') exceeds the recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss. The GCU will be tested for impairment under AASB136, fair value less cost of disposal and its value in use. Fair value is the market-based measurement and costs to dispose have been estimated by management.

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular assets that may lead to impairment.

The identified CGUs of the Group are: Kaiser Mining Pty Ltd (A1 Gold mine), Kaiser Operations Pty Ltd (Maldon) and Unity Mining Pty Ltd (Henty). The carrying value of all CGUs are assessed when an indicator of impairment is identified.

Key Assumptions and Estimates

The table below summarises the key assumptions used in the carrying value assessment as at 30 June 2025.

Assumptions	2026	2027	2028	2029	Long term
Gold (US$ per ounce)	3,275	3,150	2,977	2,609	2,609
AUD/USD rate	0.65	0.70	0.72	0.72	0.72
Pre-tax Discount rate		18.6%			

Commodity prices and exchange rates estimation

Commodity prices and foreign exchange rates are estimated with reference to external market forecasts. The rates applied have regard to observable market data including spot and forward values and are expressed in real terms.

Discount rate

In determining recoverable amount of CGUs the future cash flows were discounted using rates based on the Group's estimated real after tax weighted average cost of capital, with an additional premium applied having regard to the geographic location of, and specific risks associated with the CGU. In the case of the A1 Gold mine CGU no specific risk premium was applied. The Group uses a capital asset pricing model to estimate it's real after tax weighted average cost of capital.

Production activity, operating costs and capital requirements

LoM production activity and operating and capital cost assumptions are based on the Group's latest forecasts and longer term LoM plans which are underpinned by the Group's reserves and resources. These projections can include expected operating performance improvements reflecting the Group's objectives to maximise free cash flows, optimise and reduce operating activity, apply technology, improve capital and labour productivity. In the case of projects to be developed into future mines, recoverable amount is based on estimates on production profiles, operating cost and capital requirements from feasibility studies and assumptions about the timing of regulatory approvals and permitting the mines. Estimates of rehabilitation and restoration costs are based on expected restoration and closure activities to satisfy environmental legislation requirements.

Changes in these key assumptions and estimates will impact the recoverable amount of the CGU. In the case of estimating the timing of approvals and permitting future mines, significant delays could have a material impact on recoverable amount and result in care and maintenance costs for current operations.

The impact of climate related risk, both physical and transitional, on useful lives of assets has been considered.

In total approximately 75% of the A1 gold mine development recoverable amount is attributable to unmined resources not included in production in the LoM model and exploration value (including mineral development into the Nova zone in 2024). Exploration recoverable amount is measured using established exploration valuation techniques supported by market multiples.

Impact of impairment assessment

Following an assessment of the recoverable amount of the Group's CGUs as at 30 June 2025, it has been determined that the A1 gold mine CGU recovering value exceeded its carrying value of $19,390,974.

CGU - impairment	Pre-tax $	Tax $	Post Tax $
A1 Gold Mine	11,900,088	-	11,900,088

The drivers of the impairment at A1 Gold Mine are:

- Geological changes from the 23 Level and Nova zone lower than original estimates
- Reduction in ounces mined at A1 Gold mine arising from the revised mineral resource estimates.

Unfavourable changes to key assumptions would further reduce the recoverable amount.

Sensitivity analysis

The A1 mine CGU recoverable amount has a high sensitivity to the gold price, change in discount rate, timing for commencement of mining each stage, and estimated future capital costs. Changes in key assumptions will impact the recoverable amount of the A1 Gold mine CGU. The sensitivities were estimated as set out below and represent the theoretical impacts on recoverable amount of the changes assessed on an individual basis.

CGU	Pre-tax $
AUD $50 decrease per ounces in gold price	**(809,027)**
5% increase in discount rate	**(143,847)**
5% increase in cost and capital	**(2,615,762)**
0.5g/t decrease in grade	**(5,045,552)**

The above sensitivities assume that the specific assumption moves in isolation, with all other assumptions remaining constant. In reality, the factors may not move in isolation and may have offsetting impacts. Action is also taken by management to respond to adverse change that may mitigate the impact of the change. The sensitivity analysis has not calculated a delay in permitting future mines beyond twelve months, which could materially change the recoverable amount of the CGU and result in care and maintenance of the current operations at A1 Gold Mine.

Accounting judgements and estimates –- Impairment

Significant judgements and assumptions are required in making estimates of recoverable amount. The CGU valuations are subject to variability in key assumptions including, but not limited to: long-term gold prices, currency exchange rates, discount rates, production, operating costs, future capital expenditure and permitting of new mines. An adverse change in one or more of the assumptions used to estimate recoverable amount could result in a reduction in a CGU's recoverable value. This could lead to the recognition of impairment losses in the future.

At 30 June 2025, the Group determined that there were indicators of impairment for the Kaiser Mining cash generating unit due to the significant negative cash flows at A1 gold mine. As a result, an impairment assessment was carried out on each of the Group's CGUs. The assessment confirmed that there was no impairment of the Henty Gold CGU due to long mine life and the estimate of cash flows generated from the Henty Gold. In the case of the A1 Gold Mine CGU the change in geological formation below level 23, changes to mineral resources estimate caused the carrying value to exceed recoverable amount at 30 June 2025.

6 Exploration and evaluation

Non-current	Consolidated 2025 $	Consolidated 2024 $
At beginning of the year	**3,995,687**	7,232,475
Additions	**477,669**	1,238,564
Transfer to mine properties	**-**	(3,030,055)
Transfer to available for sale assets	**(35,014)**	(1,445,297)
Impairment	**(754,346)**	-
At end of the year	**3,683,996**	3,995,687

Commitments for exploration

	2025 $	2024 $
In order to maintain rights of tenure to mining tenements for the next financial year, the Group is committed to tenement rentals and minimum exploration expenditure in terms of the requirements of the relevant government mining departments in Australia. This requirement will continue for future years with the amount dependent upon tenement holdings.	**1,706,290**	**743,690**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group holds current rights to tenure and the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable resources.

Exploration and evaluation expenditure consists of an accumulation of acquisition costs and direct exploration and evaluation costs incurred, together with an allocation of directly related overhead expenditure.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward cost in relation to that area of interest.

When an area of interest is abandoned, or the Directors determine it is not commercially viable to pursue, accumulated costs in respect of that area are written off or impaired in the period the decision is made.

On the 25 June 2024, the Company announced a binding terms for divestment of the NSW exploration assets to HearMeOut Limited (HMO). Subject to satisfaction, including due diligence, ASX Approvals, HMO completing a capital raising and various regulatory approvals. The terms of the divestment which was extended in Dec24 are as follows:

- $50,000 Exclusivity Fee;
- $1,100,000 in Script in HMO;
- $500,000 reimbursement for past exploration;
- Up to $2,000,000 in performance rights in HMO based upon success hurdles that include resource definition and decisions to mine: and,
- Kaiser Reef Limited to retain 20% free carried interest in the projects until a decision to mine is reached

Management are considering all offer and are still active planning to sell the group of assets in FY26 financial year.

Accounting judgements and estimates

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

7 Rehabilitation provision

	Consolidated 2025 $	Consolidated 2024 $
Non-current		
Provision for rehabilitation	**6,598,044**	1,285,031
	6,598,044	1,285,031
Movements in Provisions		
Rehabilitation		
Balance at start of year	**1,285,031**	1,251,616
Additions	**-**	-
Acquired liabilities	**5,129,800**	-
Provision used during the year	**-**	-
Change in variables	**130,986**	3,330
Unwinding of discount	**52,227**	30,085
Balance at end of year	**6,598,044**	1,285,031

Provisions, including those for legal claims and rehabilitation and restoration costs, are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment and areas of disturbance during mining operations.

A provision is made for the estimated cost of rehabilitation and restoration of areas disturbed during mining operations up to reporting date but not yet rehabilitated. The provision also includes estimated costs of dismantling and removing the assets and restoring the site on which they are located. The provision is based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows. The estimated cost of rehabilitation includes the current cost of contouring, topsoiling and revegetation to meet legislative requirements. Changes in estimates are dealt with on a prospective basis as they arise.

There is some uncertainty as to the extent of rehabilitation obligations that will be incurred due to the impact of potential changes in environmental legislation and many other factors (including future developments, changes in technology and price increases). The rehabilitation liability is remeasured at each reporting date in line with changes in the timing and /or amounts of the costs to be incurred and discount rates. The liability is adjusted for changes in estimates. Adjustments to the estimated amount and timing of future rehabilitation and restoration cash flows are a normal occurrence in light of the significant judgments and estimates involved.

As the value of the provision represents the discounted value of the present obligation to restore, dismantle and rehabilitate, the increase in the provision due to the passage of time is recognised as a borrowing cost. A large proportion of the outflows are expected to occur at the time the respective mines are closed.

Accounting judgements and estimates

Mine rehabilitation provision requires significant estimates and assumptions as there are many transactions and other factors that will ultimately affect the liability to rehabilitate the mine sites. Factors that will affect this liability include changes in regulations, prices fluctuations, changes in technology, changes in timing of cash flows which are based on life of mine plans and changes to discount rates. When these factors change or are known in the future, such differences will impact the mine rehabilitation provision in the period in which it becomes known.

8 Working capital

Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Current		
Trade receivables	-	-
Other receivables(1)	**1,697,526**	614,690
Prepayments	**1,373,907**	37,661
	3,071,433	652,351
Non-current		
Rehabilitation bond	**5,111,588**	847,000
Total	**8,183,021**	1,499,351

(1) Other trade receivable mainly consists of GST which is refundable to the Group at the end of every quarter.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are usually due for settlement no more than 30 days from the date of recognition. Cash placed on deposit with a financial institution to secure bank guarantee facilities and restricted from use ('restricted cash') within the business is disclosed as part of trade and other receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. The amount of the provision for doubtful receivables is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

The Group does not have material trade receivables for which there is an expected credit loss though the consolidated profit and loss. It only sells to licenced refineries, refer to note 1 for sole customers.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

	Consolidated 2025 $	Consolidated 2024 $
Current		
Consumables	**4,457,464**	889,213
Ore stockpiles	**1,793,867**	532,366
Gold in circuit	**4,319,462**	442,258
Bullion on hand	**18,975**	60,352
Total	**10,589,768**	1,924,189

Consumables, ore stockpiles, gold-in-circuit and bullion on hand are valued at the lower of cost and net realisable value.

Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure relating to mining activities, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Accounting judgements and estimates
The calculation of net realisable value (NRV) for ore stockpiles, gold in circuit and bullion on hand involves significant judgement and estimation in relation to timing and cost of processing, future gold prices, exchange rates and processing recoveries. A change in any of these assumptions will alter the estimated NRV and may therefore impact the carrying value of inventories.

Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Current		
Trade payables	**16,703,125**	2,308,346
Other payables	**3,669,640**	734,384
Total	**20,372,765**	3,042,730

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which remain unpaid as at reporting date. The amounts are unsecured and are usually paid within 30 days from the end of the month of recognition.

9 Financial risk management

Financial risk management

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to withstand significant changes in cash flow under certain risk scenarios and still meet all financial commitments as and when they fall due. The Group continually monitors and tests its forecast financial position and has a detailed planning process that forms the basis of all cash flow forecasting.

The Group's normal business activities expose it to a variety of financial risk, being: market risk (especially gold price and foreign currency risk), credit risk and liquidity risk. The Group may use derivative instruments as appropriate to manage certain risk exposures.

Risk management in relation to financial risk is carried out by a centralised executive function in accordance with Board approved directives that underpin policies and processes. The Executive Leadership Team (and when required external consultants) assist the Board in discharging their responsibilities in relation to forecasted risk profiles, risk issues, risk mitigation strategies and compliance with company policy. The executive team regularly reports the findings to the Board.

(a) Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments, cash flows and financial position. The Group may enter into derivatives, and also incur financial liabilities, in order to manage market risks. All such transactions are carried out within directives and policies approved by the Board.

(b) Currency risk

The currencies in which transactions primarily are denominated are Australian Dollars. The Group is exposed to currency risk only to the extent of currency fluctuation effects on gold sales and purchases of import inventories.

(c) Interest rate exposures

The Board manages the interest rate exposures. Any decision to hedge interest rate risk is assessed in relation to the overall Group exposure, the prevailing interest rate market, and any funding counterparty requirements.

(d) Capital management

The Group's total capital is defined as total shareholders' funds plus net debt. The Group aims to maintain an optimal capital structure to reduce the cost of capital and maximise shareholder returns. The Group has a capital management plan that is reviewed by the Board on a regular basis.

The Group is not subject to externally imposed capital requirements other than normal banking requirements.

(e) Credit risk

Credit risk is the risk that a counter party does not meet its obligations under a financial instrument or customer contract, with a maximum exposure equal to the carrying amount of the financial assets as recorded in the consolidated financial statements. The Group is exposed to credit risk from its operating activities (primarily customer receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risks related to receivables

Based on historic rates of default, the Group believes that no impairment has occurred with respect to trade receivables, and none of the trade receivables at 30 June 2025 were past due.

Credit risks related to deposits and derivatives

Credit risk from balances with banks, financial institutions and derivative counterparties is managed by executive management and approved by the Board. Surplus funds are only made with only major Australian Banks.

Derivative transactions are only made with approved counterparties in accordance with the Board approval. Derivative transactions do not cover a major proportion of total Group production, with maturities occurring over a relatively short period of time.

(f) Cash flow hedges

The Group's revenue is exposed to spot gold price risk. Based upon sensitivity analysis, a movement in the average spot price of gold during the year of $200 per ounce and all other factors remaining constant, would have changed revenue by $1,507,000.

In accordance with the Group's financial risk management plan, the Group has managed commodity price risk from time to time using gold options and puts as described below.

In May 2025, the Company entered into European style gold option of 6,000 ounces of gold at $5,500 per ounce, delivering from Sep25 to Feb26 of 1,000 ounces per month.

The call options are derivative and consider a financial liability under accounting standard AASB 9 *Financial Instruments*, the derivatives were fair valued at $611,120 as at 30 June 2025.

The maturity profile of the gold contracts remaining as at 30 June 2025 is provided in the table below.

Strike Price	Total ounces	6 months or less ounces	6 – 12 months ounces	1 – 2 years ounces	2 – 5 years ounces
Call options					
$5,500/oz	6,000	4,000	2,000		

(g) Deferred consideration payable

As part of the Unity Mining Pty Ltd acquisition from Catalyst Metals Limited there is a deferred consideration of 3,000 gold ounces over 60 months. Delivery of the 50 ounces per month starts 6 months after transaction date (being 15 November 2025).

Deferred consideration where the fair value of 3,000 Oz to form part of cost of business combination and calculated on a discounted basis.

Strike Price	Total ounces	6 months or less ounces	6 – 12 months ounces	1 – 2 years ounces	2 – 5 years ounces
Deferred consideration					
Ounces	3,000	100	300	300	2,300
Current fair value			1,521,913		
Non-current fair value					7,713,199

(h) Fair value estimation

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximates carrying value. The fair value of other monetary financial assets and financial liabilities is based upon market prices.

9 Financial risk management (continued)

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using generally accepted valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(i) Liquidity risk

Prudent liquidity risk management requires maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows, and matching maturity profiles of financial assets and liabilities. The Group undertakes sensitivity analysis to stress test the operational cash flows, which are matched with capital commitments to assess liquidity requirements. The capital management plan provides the analysis and actions required in detail for the next twelve months and longer term.

Financial year 2025	Floating interest rate	1 year or less $	1 to 2 years $	Over 2 years $	Total $
Financial assets					
Cash and cash equivalents	-	20,772,256	-	-	**20,772,256**
Receivables	-	3,055,914	-	-	**3,055,914**
Cash deposits held to maturity	4.4%	4,000,000	-	-	**4,000,000**
Non-current bonds	4.4%	-	-	5,111,588	**5,111,588**
	-	27,828,170	-	5,111,588	**32,939,758**
Financial liabilities					
Trade and other payables	-	16,018,920	-	-	**16,018,920**
Insurance premium funding	2.6%	1,525,382	-	-	**1,525,382**
Lease liability	6.3%	139,511	55,816	-	**195,327**
Gold loan	-	5,203,620	1,790,540	-	**6,994,160**
Derivative financial liabilities	-	661,120	-	-	**661,120**
Deferred consideration payable	-	1,521,913	2,264,806	5,448,394	**9,235,112**
	-	25,070,466	4,111,162	5,448,394	**34,630,021**
Net financial assets/(liabilities)	**-**	**2,757,704**	**(4,111,162)**	**(336,806)**	**(1,690,263)**

Financial year 2024					
Financial assets					
Cash and cash equivalents	-	1,112,332	-	-	**1,112,332**
Receivables	-	652,351	-	-	**652,351**
Non-current bonds	4.8%	-	-	847,000	**847,000**
	-	1,764,683	-	847,000	**2,611,683**
Financial liabilities					
Trade and other payables	-	3,042,730	-	-	**3,042,730**
Insurance premium funding	3.8%	218,220	-	-	**218,220**
Leases liability	6.3%	195,195	186,401	-	**381,596**
	-	3,456,145	186,401	-	**3,642,546**
Net financial assets/(liabilities)	**-**	**(1,691,462)**	**(186,401)**	**847,000**	**(1,030,863)**

10 Net debt

Cash and cash equivalents and cash deposit held to maturity

	Consolidated 2025 $	Consolidated 2024 $
Cash at bank and on hand	20,756,737	1,112,332
Cash deposit held to maturity	4,000,000	-
	24,756,737	1,112,332

Cash and cash equivalents includes cash on hand, deposits and cash at call held at financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash deposits held to maturity

Cash deposits held to maturity are term deposits only held with major Australian Banks with maturity between 3 to 12 months at 30 June 2025 reporting date was $4,000,000 (2024: $nil) and interest at rates 4.4% (2024: %nil)

Reconciliation of loss from ordinary activities after income tax to net cash flows from operating activities

	Consolidated 2025 $	Consolidated 2024 $
Loss after tax for the year	(20,236,493)	(5,534,228)
Depreciation and amortisation	5,725,038	3,723,556
Equity settled share-based payments	3,990,399	1,140,227
Impairment	12,654,434	-
Rehabilitation provision	130,986	-
Revaluation of interest bearing liabilities	1,251,535	-
Change in operating assets and liabilities		
Receivables and prepayments	(2,051,153)	1,093,743
Inventories	242,480	460,295
Other assets	794,148	66,308
Trade creditors and payables	2,926,548	(746,510)
Provisions and other liabilities	(300,388)	264,366
Net cash inflows from operating activities	5,127,534	467,757

Interest bearing liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current		
Lease liabilities (AASB16)	139,511	140,275
Insurance premium funding	1,525,382	218,220
Gold loan facility	5,048,461	-
Equipment lease	471,061	54,920
Total current	7,184,415	413,415
Non-Current		
Lease liabilities (AASB16)	-	73,029
Gold loan facility	2,094,266	-
Equipment lease	616,045	113,372
Total non-current	2,710,311	186,401
Total interest bearing liabilities	9,894,726	599,816

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not incremental costs relating to the actual draw down of the facility, are recognised as prepayments and amortised on a straight line basis over the term of the facility.

Loans to Directors and their related parties

No loans have been made to any Directors or any of their related parties during this year. There were no further transaction with Directors including their related parties other than those disclosed in note 19.

Loss before income tax includes the following specific expenses:

	Consolidated 2025 $	Consolidated 2024 $
Finance costs		
Interest paid/payable	88,649	36,854
Revaluation of gold loan	1,251,535	
Borrowing cost	157,339	-
Rehab discounts unwind	52,227	33,415
	1,549,750	70,269

11 Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2025, the parent company of the Group was Kaiser Reef Limited.

Financial statements

	Parent Entity	
	1 Jul 24 to 30 Jun 25 $	1 Jul 23 to 30 Jun 24 $
Result of the parent entity		
Loss after tax for the year	(21,743,795)	(3,479,746)
Total comprehensive loss for the year	**(21,743,795)**	(3,479,746)
Financial position of the parent entity	**30 June 2025**	30 June 2024
Current assets	22,656,644	532,099
Total assets	**73,819,341**	23,666,367
Current liabilities	(7,123,897)	(692,901)
Total liabilities	**(9,314,150)**	(963,095)
Total equity of the parent entity comprising:		
Share capital	100,166,271	39,611,166
Share based payment reserve	5,475,214	2,484,605
Accumulated losses	(41,136,294)	(19,392,499)
Total equity	**64,505,191**	22,703,272

Transactions with entities in the wholly-owned group

Kaiser Reef Limited is the parent entity in the wholly-owned group comprising the Company and its wholly-owned subsidiaries. It is the Group's policy that transactions are at arm's length.

Net loans payable to the Company amount to a net payable of $13,590,203 (2024: $13,290,051).

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

12 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy on consolidation.

All subsidiaries are 100% owned at 30 June 2024 and 30 June 2025.

	Country of Incorporation
Parent entity	
Kaiser Reef Limited	Australia
Subsidiaries of Kaiser Reef Limited	
Golden River Resources Pty Ltd	Australia
Chase Metals Pty Ltd	Australia
Unity Mining Pty Ltd	Australia
Kaiser Australia Equipment Pty Ltd(1)	Australia
Kaiser Tasmania Operations Pty Ltd(1)	Australia
Kaiser Victoria Operations Pty Ltd(1)	Australia
Subsidiaries of Unity Mining Pty Ltd(2)	
Henty Gold Pty Ltd(2)	Australia
Subsidiaries of Golden River Resources Pty Ltd	
Kaiser Mining Pty Ltd	Australia
Subsidiaries of Kaiser Mining Pty Ltd	
Kaiser Operations Pty Ltd	Australia

(1) Entities incorporated in May 2025
(2) Entities acquired in May 2025

13 Employee benefit expenses and other provisions

Expenses

	Consolidated 2025 $	Consolidated 2024 $
Employee related expenses		
Wages and salaries	**16,540,681**	11,013,212
Superannuation contributions	**1,667,798**	1,163,479
Equity settled share-based payments	**-**	23,409
	18,208,479	12,200,100

Wages and salaries, and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be paid within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid, including expected on-costs, when the liabilities are settled.

Superannuation contribution expense

Contributions to defined contribution funds are recognised as an expense as they are due and become payable. The Group has no obligations in respect of defined benefit funds.

Equity settled share-based payments

Performance rights issued to employees are recognised as an expense by reference to the fair value of the equity instruments at the date at which they are granted. Refer to Note 14 for further information.

Executive incentives

Senior executives may be eligible for short term incentive payments ("STI") subject to achievement of key performance indicators, approved by the Board of Directors. The Group recognises a liability and an expense for STIs in the reporting period during which the service is provided by the employee. Refer to note 14.

Key management personnel

	Consolidated 2025 $	Consolidated 2024 $
Short term employee benefits	**1,134,999**	913,903
Post-employment benefits	**109,867**	89,941
Leave	**84,709**	79,705
Share-based payments	**473,931**	833,039
	1,803,506	1,916,588

Disclosures relating to Directors and key management personnel are included within the Remuneration Report, with the exception of the table opposite.

Other provisions

	Consolidated 2025 $	Consolidated 2024 $
Current		
Employee benefits – annual leave	**3,030,053**	809,755
Employee benefits – long service leave	**1,024,764**	110,001
	4,054,817	919,756
Non-current		
Employee benefits–- long service leave	**841,603**	292,883
	841,603	292,883

Employee related and other provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made, plus expected on-costs, in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted with reference to market yields on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

14 Share-based payments reserve

Details	Consolidated 2025 $	Consolidated 2024 $
Opening balance	**2,484,605**	1,738,050
Value of options and rights granted/(vested)/(expired) during the year	**3,183,559**	746,555
Closing balance	**5,668,164**	2,484,605

Performance rights

The Group provides benefits to employees of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. Accounting standards preclude the reversal through the consolidated profit or loss of amounts which have been booked in the share-based payments reserve for performance rights, and which satisfy service conditions but do not vest due to market conditions.

Set out below are summaries of rights granted to employees in the current year under the Kaiser Reef Limited Performance Rights Plan to be approved by shareholders:

Consolidated 2025

Grant date	Expiry date	Fair value	Balance at start of the year (Number)	Granted during the year (Number)	Vested during the year (Number)	Expired during the year (Number)	Balance at end of the year (Number)	Exercisable at end of the year (Number)
12 Dec 2022	12 Dec 2024	$0.16	480,000	-	-	(480,000)	-	-
12 Dec 2022	12 Dec 2024	$0.16	260,000	-	-	(260,000)	-	-
08 Feb 2021	08 Sep 2024	$0.29&$0.42	200,000	-	-	(200,000)	-	-
18 Dec 2023	18 Dec 2025	$0.165	2,000,000	-	-	-	2,000,000	-
20 Dec 2024	20 Dec 2026	$0.17	-	7,500,000	-	-	7,500,000	-
20 Dec 2024	20 Dec 2026	$0.17	-	5,000,000	-	-	5,000,000	
Total			**2,940,000**	**12,500,000**	**-**	**(940,000)**	**14,500,000**	**-**

Consolidated 2024

Grant date	Expiry date	Fair value	Balance at start of the year (Number)	Granted during the year (Number)	Vested during the year (Number)	Expired during the year (Number)	Balance at end of the year (Number)	Exercisable at end of the year (Number)
12 Dec 2022	12 Dec 2023	$0.16	320,000	-	-	(320,000)	-	-
12 Dec 2022	12 Dec 2024	$0.16	480,000	-	-	-	480,000	-
12 Dec 2022	12 Dec 2023	$0.16	140,000	-	-	(140,000)	-	-
12 Dec 2022	12 Dec 2024	$0.16	260,000	-	-	-	260,000	-
01 Feb 2022	01 Feb 2024	$0.205	80,000	-	-	(80,000)	-	-
01 Feb 2022	01 Feb 2024	$0.079	80,000	-	-	(80,000)	-	-
17 Nov 2021	10 Aug 2023	$0.079&$0.21	200,000	-	-	(200,000)	-	-
08 Feb 2021	08 Sep 2024	$0.29&$0.42	200,000	-	-	-	200,000	-
18 Dec 2023	18 Dec 2025	$0.165	-	2,000,000	-	-	2,000,000	-
Total			**1,760,000**	**2,000,000**	**-**	**(820,000)**	**2,940,000**	**-**

14 Share-based payments reserve (continued)

Movement in unlisted options on issue

	2025		2024	
	Weighted average exercise price per option (cents)	Number of options	Weighted average exercise price per option (cents)	Number of options
Outstanding at the beginning of the year	35.15	30,650,000	35.15	18,494,800
Issued during the year	21.28	56,006,385	25.00	18,500,000
Expired or lapsed during the year	31.24	(8,400,000)	43.38	(6,344,800)
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**25.63**	**78,256,385**	**27.32**	**30,650,000**
Exercisable at the end of the respective year	**25.63**	**78,256,385**	**27.32**	**30,650,000**

For the 56,006,385 options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Options Volume	Grant date	Expiry date	Share price at grant date $	Exercise price $	Expected Volatility	Risk-free rate	Fair value per option $
2,000,000	12 Jul 2024	18 Dec 2026	0.17	0.25	73%	3.9%	0.060
2,000,000	12 Jul 2024	12 Jul 2028	0.17	0.25	65%	4.0%	0.072
3,100,000	17 Jul 2024	31 Jul 2028	0.17	0.22	65%	4.0%	0.079
13,600,000	17 Jul 2024	31 Jul 2028	0.17	0.22	65%	4.0%	0.079
1,000,000	1 Apr 2025	31 Mar 2029	0.17	0.25	65%	3.7%	0.072
1,000,000	1 Apr 2025	31 Mar 2029	0.17	0.40	65%	3.7%	0.052
12,500,000	16 Dec 2024	31 Dec 2026	0.17	0.22	73%	3.8%	0.054
17,806,385	16 May 2025	16 May 2028	0.17	0.18	73%	3.8%	0.084
3,000,000	16 May 2025	16 May 2027	0.17	0.20	71%	3.1%	0.070

The weighted average remaining contractual life of performance rights and options outstanding at the end of the year was 2.12 years (2024: 2.16 year).

Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Share-based compensation with non market conditions are value at grant date share price in consideration of discount and dividend payments.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either the binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period.

The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Accounting judgements and estimates

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either a Black-Scholes model or Binomial Pricing Model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Where performance rights are subject to vesting conditions, Management has formed judgments around the likelihood of vesting conditions being met.

15 Contributed equity

Details	Number of shares	$
Opening balance 30 June 2024	171,043,894	39,611,166
Share placement	303,752,381	42,910,000
Share issue fees	-	(2,525,374)
Shares issued to Catalyst Metals Limited	118,649,875	20,170,479
Closing balance 30 June 2025	**593,546,150**	**100,166,271**

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and performance rights are recognised as a deduction from equity, net of any tax effects.

In July 2024, the Group issued 33,400,000 shares at an issue price of $0.15 per share, raising $5 million pursuant to the strategic investment by Ragnar Metals Ltd (as announced on 22 May 2024).

In October 2024, the Group issued total of 44,166,666 tranche 1 placement shares at an issue price of $0.15, raising approximately $6.6 million (before costs), with 9,500,000 tranche 2 placement shares being issued in January 2025, raising further $1.4 million (before costs).

The Group announced acquisition of Unity Mining Pty Ltd (Henty Gold) and settled the transaction on the 15 May 2025. The Group issued 118,649,875 consideration shares to Catalyst Metals Limited representing a 19.9% interest of the total company's shares issued. In March 2025 and May 2025, over two Tranche placement, the Company issued a total of 214,285,715 shares at $0.14 per share, raising a total of $30 million (before cost).

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

16 Acquisition accounting (Provisional Basis)

Business Combination Accounting – Unity Mining Pty Ltd Acquisition

On the 15 May 2025 Kaiser Reef Limited acquired 100% of the issued capital of Unity Mining Pty Ltd ('UML').

The acquisition method of accounting is used to account for business combination regardless of whether equity instrument or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of

(i) 12 months from the date of the acquisition or
(ii) when the acquirer receives all the information possible to determine fair value.

16 Acquisition accounting (Provisional Basis) (continued)

Acquisition accounting – Unity Mining Pty Ltd Acquisition

On 15 May 2025, the Group, acquired 100% of the issued capital of Unity Mining Pty Ltd ("Unity Mining") which owns 100% of Henty Gold Pty Ltd, a gold mining, development and exploration company with operations in Tasmania, Australia.

The acquisition of Unity Mining achieves all of the Group's strategic objectives, including:

- Valuable mining and exploration licences in the Tasmania gold region, which had in the past high-grade mining areas;
- The Group moves to a multi-site producing gold mining company

The initial accounting for the acquisition of Unity Mining has been provisionally determined at 30 June 2025. At the date of finalisation of the financial report, the necessary calculations have not been finalised and therefore the fair value of the assets have been provisionally determined based on management's best estimate of the likely fair value of the assets. The Group has until 15 May 2026 to finalise the estimates. Specifically, the 50% Kaiser Operations Pty Ltd JV option and NSR royalty with Catalyst Metals Limited are initial provisional accounting because their valuation were not available.

Deemed Consideration

(i) Kaiser Reef settled in cash $21,643,147 to Catalyst Metals Limited.

(ii) Kaiser Reef Limited issued 118,649,875 consideration shares to Catalyst Metals Limited capital raising price of $0.14 per share and fair value price $0.17 per share on the day transaction 15 May 2025.

(iii) 3,000ozs of gold delivery over 60 months starting 6 months after transaction date

(iv) Consideration transfer of $4,100,000 rehabilitation bond over 12 months after transaction date.

(v) Contingent consideration of 0.5% NSR royalty for future production beyond current life of mine and existing exploration tenements.

(vi) 12 year option transfer of 50% interest in Kaiser Operations Pty Ltd.

Acquisition related costs

Acquisition related costs totalling $2,205,551 were incurred during the period.

Impact of acquisition on the Group's result

Included in the net loss before tax is $9,794,607 profit before tax attributable to Henty Gold Pty Ltd. Revenue for the year was $22,491,934, from 4,129 ounces of gold sold with 4,069 ounces of gold produced.

	Consolidated 2025 $
Consideration transferred	
Cash and cash equivalents	**21,643,145**
Issue of Kaiser Reef Limited shares	**20,170,479**
Deferred consideration 3,000 ozs of Gold	**9,129,314**
Repayment of rehabilitation loan	**4,100,000**
Total Consideration	**55,042,938**
Goodwill arising on acquisition	
Consideration transferred	**55,042,938**
Less: Fair value of identifiable net assets acquired	**(55,042,938)**
Total goodwill arising on acquisition	**-**
Consideration paid in cash	**21,643,147**
Less: Cash and cash equivalents balance acquired	**(4,800,162)**
Net cash out flow on acquisition of subsidiaries	**16,842,985**

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value $
Assets	
Current assets	
Cash and cash equivalents	**4,800,162**
Trade and other receivables	**367,929**
Inventories	**8,908,057**
Total current assets	**14,076,148**
Non-current assets	
Trade and other receivables	**4,164,588**
Property, plant and equipment	**12,482,151**
Mine properties	**44,107,368**
Total non-current assets	**60,754,107**
Total assets	**74,830,255**
Liabilities	
Current liabilities	
Trade payables and accruals	**(9,053,975)**
Interest Bearing Borrowings	**(406,140)**
Provisions	**(4,112,109)**
Total current liabilities	**(13,572,224)**
Non-current liabilities	
Interest Bearing Borrowings	**(630,978)**
Provision	**(454,315)**
Rehabilitation provision	**(5,129,800)**
Total non-current liabilities	**(6,215,093)**
Total liabilities	**(19,787,317)**
Net identifiable assets acquired	**55,042,938**
Net assets acquired	**55,042,938**

17 Remuneration of auditors

During the year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the parent entity, and its related practices:

	Consolidated 2025 $	Consolidated 2024 $
BDO Audit Pty Ltd – Audit and Review of the Consolidated Financial Report	**295,145**	166,501
Non-audit services		
BDO Corporate Tax (WA) Pty Ltd – Taxation compliance services	**48,090**	15,035
Total remuneration for audit and non-assurance related services	**343,235**	181,536

18 Events occurring after the balance sheet date

On 29 August 2025, the Group announced a strategic review of the A1 Gold Mine and on the 8 September 2025 announced the A1 Gold Mine would be put on care and maintenance.

The Directors are not aware of any other matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected or may significantly affect in future years the Company's or the Group's operations, the results of those operations or the state of affairs, except as described in this note.

19 Related party transactions

Transaction between related parties are on commercial terms and conditions, no more favourable than those available to otherwise stated.

Brightstar Resources Limited – related party to J Downes shared office facility arrangement during the year.

Total for the current year: $40,960 (2024: $30,407) was charged by *Brightstar Resources Limited* with an outstanding amount of $nil (2024: $2,983) payable at 30 June 2025.

Refer to Note 13 for details of KMP remuneration.

Refer to Note 14 for details of share based payments granted in the current year to KMP.

20 Contingencies

The Directors are not aware of any contingencies for the year ended 30 June 2025.

21 Basis of preparation

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for the following material items:

- Share based payment arrangements are measured at fair value.
- Business combinations arrangements are measured at fair value.

Principles of consolidation – Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Kaiser Reef Limited as at 30 June 2025 and the results for the year ended on that date (comparatives: 30 June 2024).

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, and as a result has an exposure or rights to variable returns, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control commences until the date control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Critical accounting judgement and estimates

The preparation of consolidated financial statements in conformity with AASB and IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Going Concern

This report is prepared on a going concern basis, which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2025 the Group recorded net cash inflows from operating activities of $5,127,534 (2024: net cash inflow from operating activities of $467,757) and a closing cash balance of $20,756,737 (2024: closing cash balance of $1,112,332), plus addition $4,000,000 in term deposit held to maturity (2024: $nil).

The Group has forecasted positive cash flow from operating activities in the next 12 months. The Directors have assessed the cash flow requirements for the 12 month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group’s working capital requirements.

22 Accounting standards

New Standards adopted

The accounting policies applied by the Group in this 30 June 2025 consolidated financial report are consistent with Australian Accounting Standards. All new and amended Australian Accounting Standards and interpretations mandatory as at 1 July 2024 to the group have been adopted and have not had a material impact upon recognition.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Kaiser Reef Limited as at 30 June 2025 (comparatives: 30 June 2024).

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Critical accounting judgement and estimates

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Consolidated entity disclosure statement

for the year ended 30 June 2025

Entity name	Entity type	Country of incorporation	Ownership interest %	Australian resident
Kaiser Reef Limited	Body Corporation	Australia	100%	Yes*
Kaiser Australia Equipment Pty Ltd	Body Corporation	Australia	100%	Yes*
Kaiser Victoria Operations Pty Ltd	Body Corporation	Australia	100%	Yes*
Kaiser Tasmania Operations Pty Ltd	Body Corporation	Australia	100%	Yes*
Unity Mining Pty Ltd	Body Corporation	Australia	100%	Yes*
Henty Gold Pty Ltd	Body Corporation	Australia	100%	Yes*
Golden River Resources Pty Ltd	Body Corporation	Australia	100%	Yes*
Chase Metals Pty Ltd	Body Corporation	Australia	100%	Yes*
Kaiser Mining Pty Ltd	Body Corporation	Australia	100%	Yes*
Kaiser Operations Pty Ltd	Body Corporation	Australia	100%	Yes*

*Kaiser Reef Limited (the head entity/ultimate parent) and its wholly owned Australian subsidiaries are in an income tax consolidated group under the Australian tax consolidated regime

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Directors' declaration

1 In the opinion of the directors of Kaiser Reef Limited (the Company):

(a) the consolidated financial statements and notes that are contained in pages 18 to 42 and the remuneration report in the Directors' report, set out on pages 10 to 14, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and chief financial officer for the financial year ended 30 June 2025.

3 The directors draw attention to page 17 of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

4 The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors:

Jonathan Downes

Managing Director

Perth
30 September 2025

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Kaiser Reef Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kaiser Reef Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO

Accounting For Business Combination

Key audit matter	How the matter was addressed in our audit
During the financial year, the Group acquired Unity Mining Pty Ltd as disclosed in Note 16 to the consolidated financial report. The accounting for this acquisition is a key audit matter due to the material nature of the acquisition and the related estimates and judgements associated with the identification and provisional determination of the fair value of assets acquired and liabilities assumed, and the multiple purchase consideration components involved.	Our procedures included, but were not limited to the following: • Reviewing the sale and purchase agreement to understand the terms and conditions of the acquisition, including evaluating management's and their expert's application of AASB 3 *Business Combinations*. • Engaging our internal financial reporting technical experts to review the appropriateness of the accounting treatment adopted by management. • Verifying the assets and liabilities recognised on acquisition to the executed agreements and supporting schedules of the acquired business. • Assessing the reasonableness of the provisionally estimated fair value of assets and liabilities identified in the acquisition. • Evaluating management's determination of the various purchase consideration components to the underlying agreements and associated provisional calculations. • Engaging our internal valuation experts to assess any complex valuations which formed part of the purchase consideration. • Assessing the appropriateness of the provisional purchase price allocation exercise. • Assessing for the adequacy of disclosures in relation to the provisional accounting in the financial report.

Recoverability of Mine Properties, Plant & Equipment

Key audit matter	How the matter was addressed in our audit
The Group recognised mine properties, plant & equipment assets as disclosed in Notes 4 and 5 to the consolidated financial report respectively. Assessing the recoverability of mine properties, plant & equipment was considered a key audit matter due to the importance of these assets to the Group's operations and the level of complexity involved in management's selection of accounting judgements, estimates and assumptions in their assessment.	Our procedures included, but were not limited to the following: • Enquiring with management on any changes to the accounting policies for mine properties, plant & equipment since the prior year. • Reviewing Board minutes, ASX announcements and the latest mine plans to determine whether there are any indicators of impairment. • Verifying the existence and condition of the mine properties, plant & equipment through physical inspection. • Testing the mathematical accuracy of the units of production (UoP) amortisation model for mine properties. • Challenging the key assumptions and estimates adopted within the amortisation model for mine properties. • For mine properties with indicators of impairment, we challenged the key assumptions and estimates adopted within the respective value in use models, ensuring any impairment charges were appropriately calculated and recognised. • Reviewing the useful life adopted and testing a sample of plant & equipment depreciation charges for the financial year. • Assessing for the adequacy of disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's Annual Report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Kaiser Reef Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Wai Aw
Director

Melbourne, 30 September 2025

Corporate Directory

BOARD OF DIRECTORS

S Formica	Non-Executive Chairman
J Downes	Managing Director
S Howe	Executive Director
B Valiukas	Executive Director
C Dingley	Non-Executive Director

JOINT COMPANY SECRETARIES
A Tabakovic
S Brockhurst

PRINCIPAL PLACE OF BUSINESS
Level 2, 23 Railway Road
Subiaco WA 6008
Telephone: (08) 9481 0389
Email: admin@kaiserreef.com.au
Website: www.kaiserreef.com.au

STOCK EXCHANGE LISTING
Shares in Kaiser Reef Limited are quoted on the Australian Securities Exchange
Ticker Symbol: KAU

SHARE REGISTRY
Automic Registry Pty Ltd
Level 5, 191 St Georges Terraces
Perth WA 6000

AUDITOR
BDO Audit Pty Ltd
Tower 4, Level 18,
727 Collins Street
Melbourne VIC 3008, AUSTRALIA

REGISTERED OFFICE
Level 8, 216 St Georges Terrace
Perth WA 6000

Additional information for public listed companies

Schedule of Tenement

Project	Tenement Number	Location of Tenement	Status	Beneficial Interest
Stuart Town	EL8491	New South Wales	Granted	100%
	EL8592	New South Wales	Granted	100%
	EL9203	New South Wales	Granted	100%
	EL9198	New South Wales	Granted	100%
	EL9199	New South Wales	Granted	100%
Macquarie North	EL9623	New South Wales	Granted	100%
	EL9624	New South Wales	Granted	100%
	EL9657	New South Wales	Granted	100%
A1	MIN5294	Victoria	Granted	100%
Maldon	MIN5146	Victoria	Granted	100%
	EL8215	Victoria	Pending approval	100%
	MIN5528	Victoria	Granted	100%
	EL7029	Victoria	Granted	100%
Henty	5M/2002	Tasmania	Granted	100%
	7M/1991	Tasmania	Granted	100%
	7M/2006	Tasmania	Granted	100%
	EL28/2001	Tasmania	Granted	100%
	EL8/2009	Tasmania	Granted	100%

ASX Share Information

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 26 September 2025.

1. **Shareholding**

a. **Distribution of Shareholders**

(i) *Ordinary share capital*
- 593,546,150 fully paid shares held by 2,775 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

	Class of Equity Security	
Category (size of holding)	**Number of Holders**	**Fully Paid Ordinary Shares**
1 - 1,000	41	6,855
1,001 – 5,000	466	1,565,796
5,001 – 10,000	431	3,412,937
10,001 – 100,000	1,275	53,271,726
100,001 – and over	562	535,288,836
	2,775	**593,546,150**

b. The number of shareholdings held in less than marketable parcels is 77.

c. The Company had the following substantial shareholders at the date of this report.

Fully Paid Ordinary Shares

Holder	**Number**	**%**
Catalyst Metals Limited	118,649,875	19.99
Jack Yetiv	45,000,000	7.58
HSBC Custody Nominees (Australia) Pty Ltd	37,154,510	6.26
Ragnar Metals Limited	33,400,000	5.63

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. **20 Largest holders of quoted equity securities (fully paid ordinary shares)**

	Name	**Number Held**	**Percentage %**
1.	CATALYST METALS LIMITED	118,649,875	19.99
2.	JACK YETIV	45,000,000	7.58
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	37,154,510	6.26
4.	RAGNAR METALS LIMITED	33,400,000	5.63
5.	BNP PARIBAS NOMS PTY LTD	21,983,466	3.70
6.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	15,994,249	2.69
7.	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	11,000,000	1.85
8.	STEVEN FORMICA GROUP HOLDINGS	10,000,000	1.68
9.	CITICORP NOMINEES PTY LIMITED	9,913,672	1.67
10.	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	4,450,488	0.75
11.	MR OWEN JOHN COOTE & MRS MONIQUE RENEE COOTE <PLATONIC SUPER FUND A/C>	3,400,000	0.57
12.	MRS ELIZABETH ANNE MACRAE	3,203,750	0.54
13.	KIANDRA NOMINEES PTY LTD <JK DOWNES FAMILY A/C>	3,200,000	0.54
14.	PELOTON CAPITAL PTY LTD	2,650,000	0.45
15.	MR AARON JEREMY ROSS-CONNOLLY <THE AARON ROSS-CONNOLLY A/C>	2,400,000	0.40
16.	MR DENNIS THEODOSIS	2,220,000	0.37
17.	MAJI MAZURI PTY LTD & MAWINGO PTY LTD	2,219,256	0.37
18.	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,006,625	0.34
19.	JPW HOLDINGS PTY LTD <J P W FAMILY A/C>	2,000,000	0.34
19.	CORD INVESTMENTS PTY LTD <ANDREW C FERGUSON S/F A/C>	2,000,000	0.34
19.	LH & MJ PTY LTD <MANDALA SUPER FUND A/C>	2,000,000	0.34
19.	MR MITEN SHAH	2,000,000	0.34
19.	TORONGA PTY LTD	2,000,000	0.34
19.	KLI PTY LTD <THE T TEH'S FAMILY A/C>	2,000,000	0.34
19.	PICCOLO TERREMOTO PTY LTD <STEFAN TONIOLO FAMILY A/C>	2,000,000	0.34
20.	BROWN BRICKS PTY LTD <HM A/C>"	1,937,500	0.33
	Total	**344,783,390**	**58.09**
	Total issued capital - selected security class(es)	**593,546,150**	**100.00**

2. **Stock Exchange Listing**

Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.

3. **Restricted Securities**

The Company does not have any restricted securities on issue as at the date of this report.

4. **Unquoted Securities**

The Company has the following unquoted securities on issue as at the date of this report:

- 2,000,000 options exercisable at $0. on or before 18 December 2026
- 10,000,000 options exercisable at $0.25 on or before 22 December 2026
- 12,500,000 options exercisable at $0.22 on or before 31 December 2026
- 3,000,000 options exercisable at $0.20 on or before 16 May 2027
- 4,500,000 options exercisable at $0.25 on or before 30 November 2027
- 3,000,000 options exercisable at $0.30 on or before 30 November 2027
- 17,806,385 options exercisable at $0.182 on or before 16 May 2028
- 2,000,000 options exercisable at $0.25 on or before 12 July 2028
- 16,700,000 options exercisable at $0.22 on or before 31 July 2028
- 7,500,000 performance rights expiring on 14 February 2027
- 5,000,000 performance rights expiring on 14 February 2029