

High-grade Australian Gold Producer & Explorer

Multi asset Tasmanian and Victorian gold producer



**KAISER
REEF**

ASX:KAU



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Capital structure and Board



593M

Shares on issue

\$0.17

Share price
(as at 8 August 2025)

\$101M

Market capitalisation

\$7.5M

Debt
(as at 31 July 2025)

\$28M

Cash and bullion
(as at 31 July 2025)

JONATHAN DOWNES

Managing Director

Geologist with 30+ years' experience in the mining industry specializing in management across geological and corporate capacities through exploration, development, financing and operations.

BRAD VALIUKAS

Executive Director and Chief Operating Officer

Brad 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.

STEVE FORMICA

Chairman

35 years' experience and business development experience as a successful businessman and operations manager across multiple industry sectors. Current and previously held directorships across numerous public companies.

STEWART HOWE

Executive Director

40+ years' experience in the global resources industry including the last 18 years in mining. Has provided advisory roles to boards, private equity and financiers. An experienced director, Stewart chaired the board of Whittle Consulting Group and has served on boards for government-owned entities and NGOs.

Kaiser Snapshot



Surging Gold Price - Trading at all-time highs Kaiser offers strong leverage maximising revenue upside

Strong Production Base: Combined assets produce >30,000 oz/year, with plans to scale capacity increase in Tasmania

Three 100%-Owned Mines: Spanning production, development, and exploration/study stages, offering a diversified pipeline for growth and value creation

Two 100%-Owned Operational Processing Plants: located to support efficient production, future expansion, and cost-effectiveness

Henty produced **25,000 oz in FY24** = implies potential **A\$49M** cash flow at AUD\$4700/oz gold price

Market capitalisation: A\$101M ~\$28M cash position and bullion, leveraged to the strong gold

>\$100M in existing infrastructure supports scalability; Maldon plant in Victoria is a rare, fully permitted asset

Key alliance with **Catalyst Metals Limited (ASX:CYL)** who holds 19.99% stake in Kaiser and positioning joint venture potential for future Victorian projects

Australian Gold Mining & Processing



Henty Gold Mine - Tasmania

- **Status:** Production
- **Resources:** 449koz @ 3.4g/t Au⁽²⁾
- **Reserves:** 154koz @ 4.0g/t Au⁽²⁾
- **Resource Life (M&I):** +10 Years⁽³⁾
- **Reserve Life:** +5 Years⁽⁴⁾
- **FY24 Production:** 25koz⁽⁵⁾

A1 Gold Mine - Victoria

- Investment in decline, ventilation, and power supports mining in the deeper Nova Zone
- Ongoing drilling below historic levels targeting new resources
- Near Kaiser's 250,000 tpa Maldon processing plant, supporting surrounding operations

Maldon Gold Mine - Victoria

- Placed on care and maintenance
- Drilling to support potential production at the Union Hill Gold Mine in Maldon commencing shortly
- Only 4km from Maldon gold processing plant
- Historical production of 2.1Moz on permitted Mining Lease

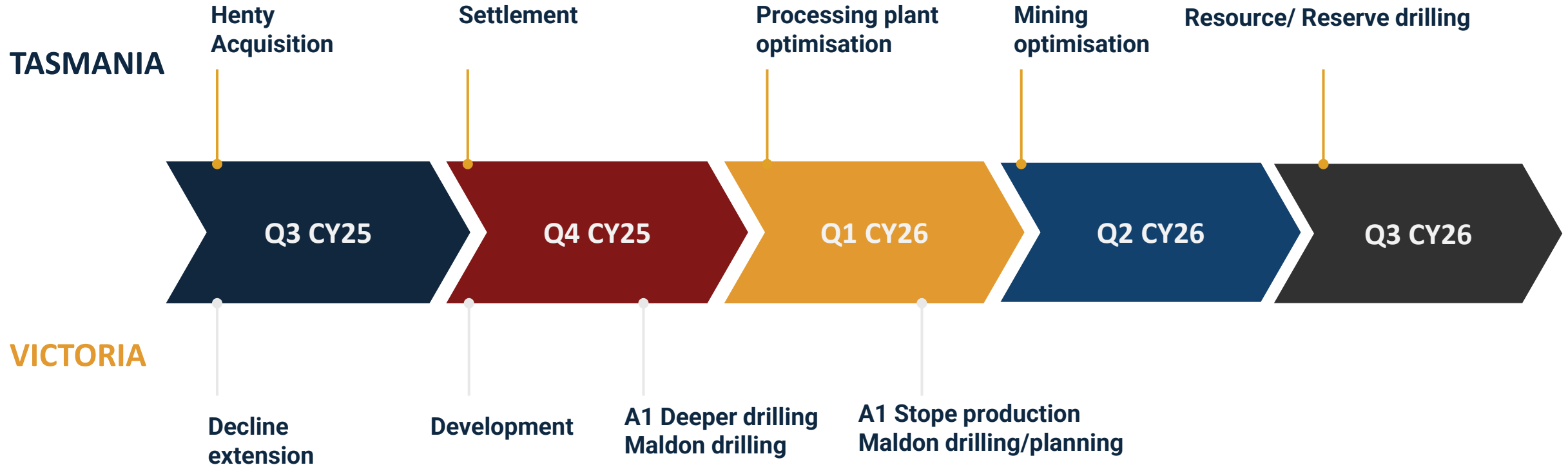
Maldon Processing Plant

- One of the few fully permitted modern processing plants in Victoria
- 250,000 tonne per annum capacity plant within trucking distance of KAU's operating A1 mine AND other operations in the Bendigo goldfields
- Extra capacity to process ore from Maldon



(1) Based on current production rates at the A1 Mine; refer to Kaiser Reef Annual Report for the year ending 30 June 2024 dated 25 September 2024. (2) Refer to Kaiser Reef Ltd (ASX:KAU) announcement "Transformational Acquisition of the Henty Gold Mine" dated 24 March 2025. (3) Based on 397koz of Indicated Resources and FY24 gold production of 25koz. (4) Based on Ore Reserves of 154koz and FY24 gold production of 24,962 ounces; refer to Catalyst Annual Report for the year ending 30 June 2024 dated 11 October 2024. (5) Refer to Catalyst (ASX:CYL) ASX release 27/02/2025 "Financial Results Half-Year ended 31 December 2024". (6) Based on Notes 1 and 4. (7) Refer to Kaiser Reef (ASX:KAU) ASX release 12/07/2022 "Updated Maldon Study results Confirm Significant Resource Base".

Proposed Pipeline Ahead



Pro forma Kaiser



Kaiser is a multi-asset, high-grade gold producer in Victoria & Tasmania



Snapshot (unaudited)

Production (FY24) ⁽⁶⁾	33koz
Pro forma Market Capitalisation:	\$101m
Cash & Bullion (as of 31 July 2025)	\$28m
Debt (as of 31 July 2025)	\$7.5m
Enterprise Value (EV):	\$80m
Mineral Resource(2,7):	636koz @ 3.7 g/t Au
Ore Reserves(2):	154koz @ 4.0g/t Au
EV/Production (FY24a):	\$1,997/oz

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced in this presentation, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Henty Gold Mine Tasmania

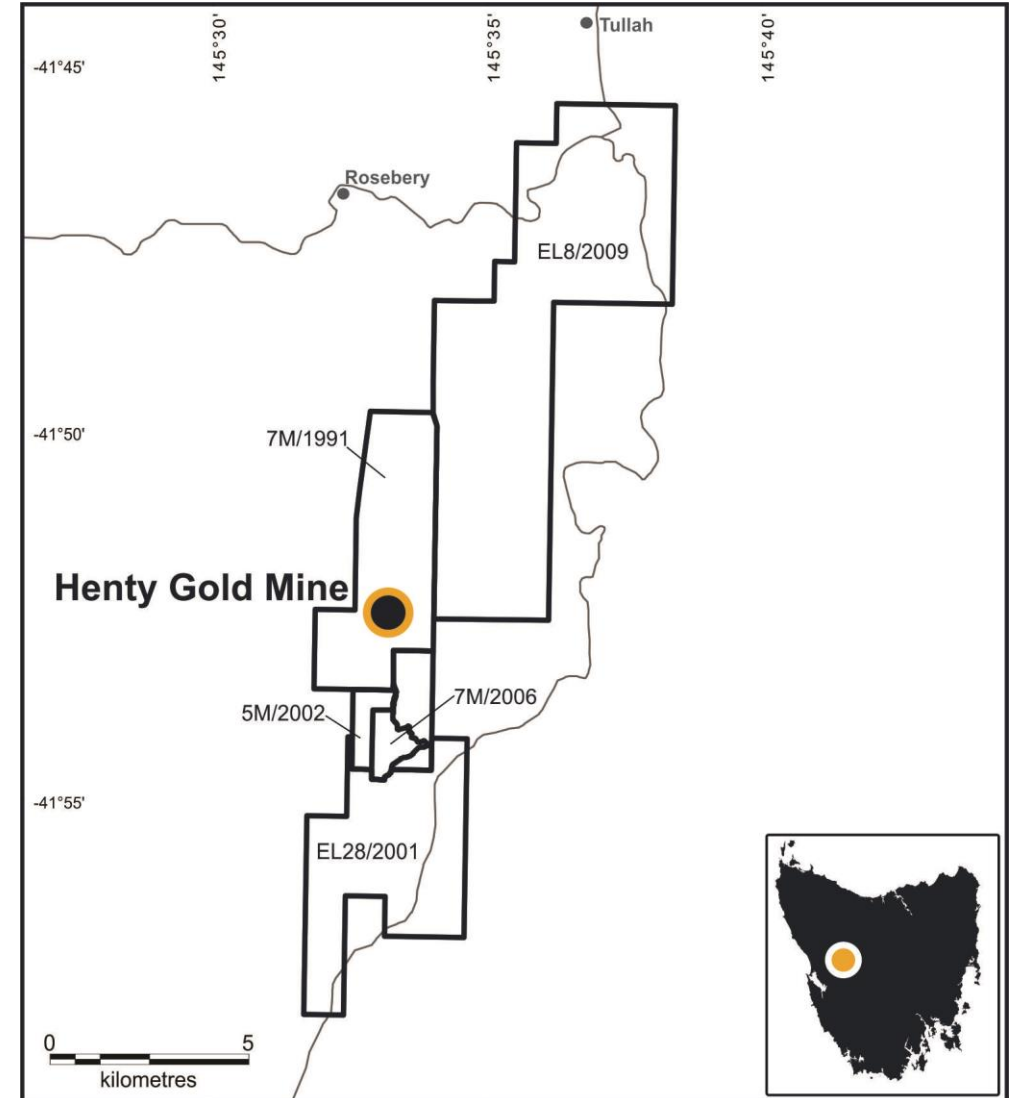


Henty Gold Mine



High-grade, existing infrastructure, profitable, mine life, exploration upside

- ✓ FY24 production of 25koz Au at an AISC of \$2,876/oz⁽¹⁾
- ✓ \$9.5M of implied operating cash flow in Dec'24⁽³⁾
- ✓ Mineral Resources of 449koz @ 3.4g/t Au (88% M&I)⁽²⁾
- ✓ Ore Reserves of 154koz @ 4.0g/t Au⁽²⁾
- +5-year Reserve life
- +10-year Resource life (M&I)
- +\$100M of established infrastructure
- ✓ Clearly identified operational and exploration upside
- ✓ Highly experienced on-site operational & exploration team



(1) Refer to Catalyst Metals FY24 Annual Report 11/10/2024 (2) Refer to Kaiser Reef Ltd (ASX:KAU) announcement "Transformational Acquisition of the Henty Gold Mine" dated 24 March 2025 (3) Calculated as gold sold of 6,784 ounces x (average gold price received of \$4,025/oz – AISC of \$2,631/oz) as set out in Catalyst's December 2024 Quarterly Report

Henty – excellent infrastructure



Significant infrastructure (+A100M replacement value) and excellent local workforce

- ✓ 300ktpa SAG Mill feeding a conventional CIL circuit
- ✓ Skilled local workforce of +150 employees (~23kms from Queenstown)
- ✓ 22kV grid power supply (TasNetworks)
- ✓ Reliable water supply
- ✓ Hydro Tasmania power station located nearby and fed by water from Henty
- ✓ Significant inventory and mobile fleet included
- ✓ Proximate sealed highways
- ✓ Surface and Underground workshops
- ✓ TSF, pre-approved lifts to support a further 2.5 years of operation and permitting underway for an additional 6 years of capacity



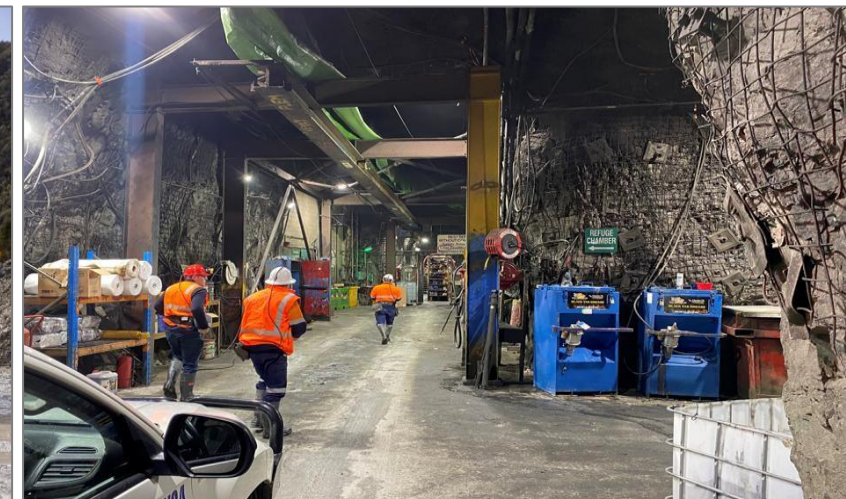
300ktpa CIL Plant & Administration Complex



Portal Entrance



ROM Pad



Underground Workshop

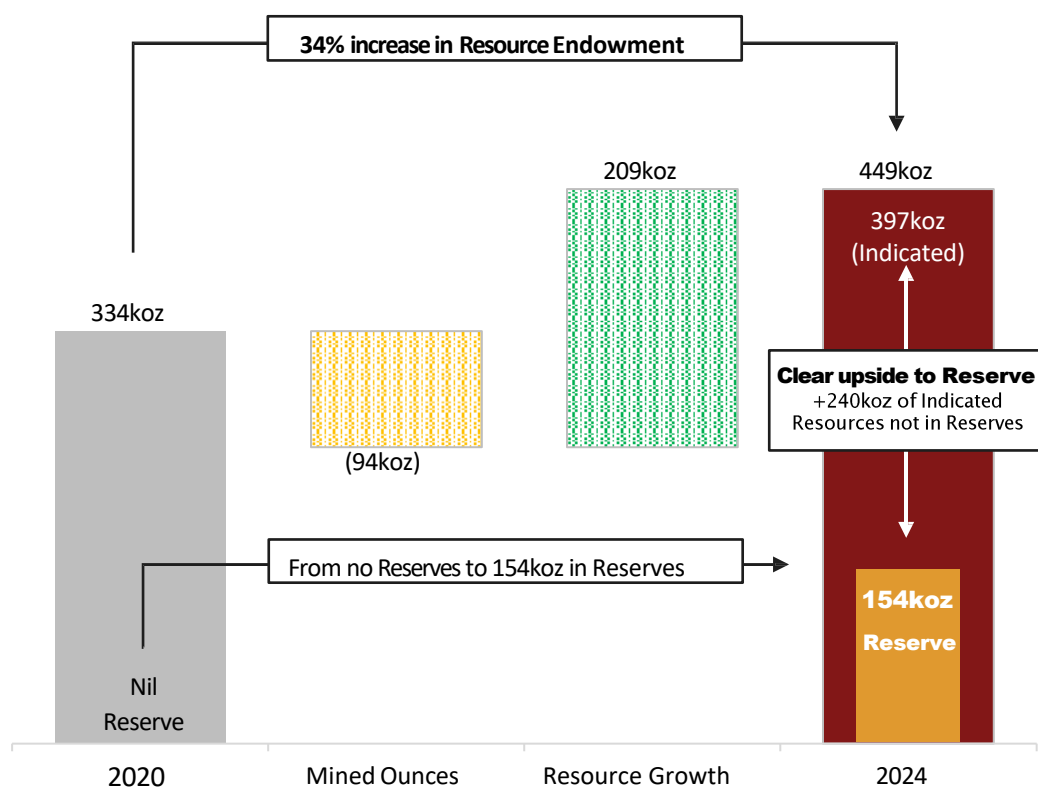
Henty – Reserves support ongoing profitability



Henty has been the focus on investment that has set Henty up for long-term success

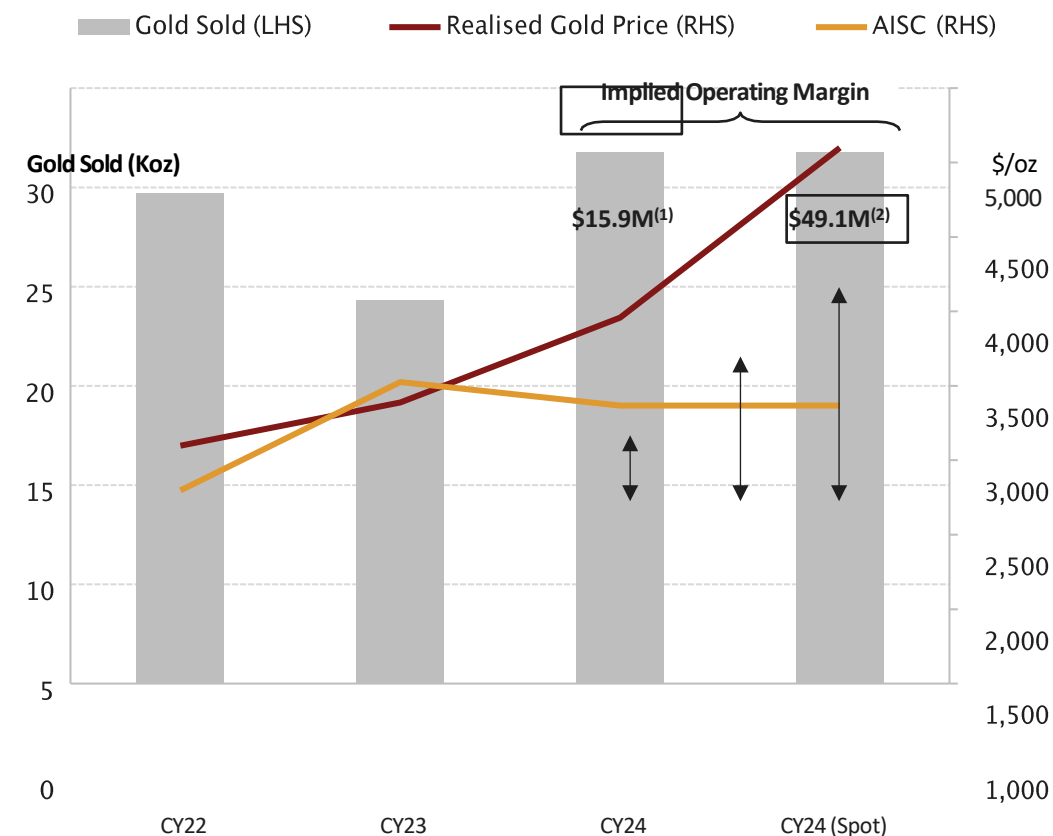
Significant Resource & Reserve growth (since 2020)⁽¹⁾ ...

Stabilised production & cost base ... expanding margins



Notes to graph:

(1) Refer to Catalyst Metals Ltd (ASX:CYL) announcement "Annual Update of Mineral Resources and Ore Reserve Statement" dated 11 October 2024



Notes to graph:

- (1) Calculated as gold sold of 26,794 ounces in CY24 x (average gold price received of \$3,460/oz in CY24 - average AISC of \$2,868/oz in CY24) as disclosed in Catalyst's Quarterly Reports available on the ASX platform
- (2) Calculated as gold sold of 26,794 ounces in CY24 x (gold price of \$4,700/oz in CY24 - average AISC of \$2,868/oz in CY24) as disclosed in Catalyst's Quarterly Reports available on the ASX platform

Henty growth strategy



Strategy to optimise mining and increase productivity

1

Increase development rates

- Streamline jumbo fleet
- Target 600m / month from two development jumbos, up from 400m / month

2

Debottleneck decline

- Limited to 30t trucks since 1996
- Increase decline height in key areas to allow 40t trucks – haulage productivity increase +33% targeted

3

Drive underground productivity across the board

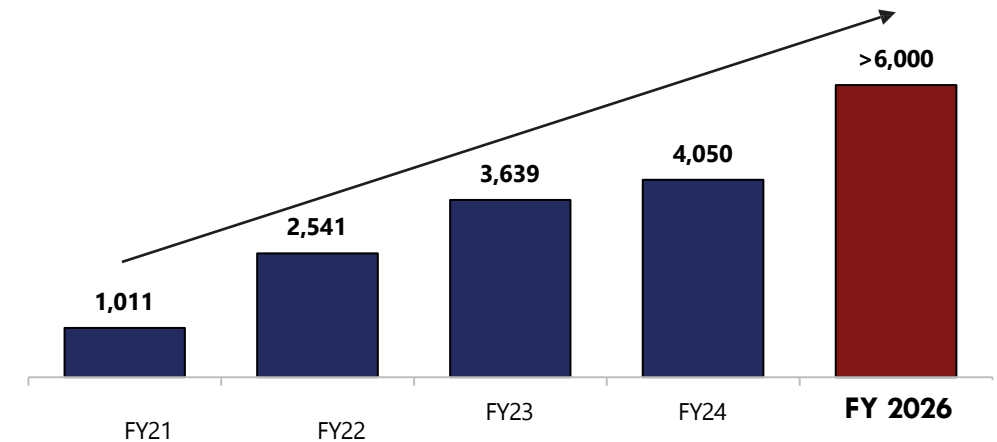
- Increased work areas, increase available ore development and stoping
- Improve overall ore to waste ratio, debottleneck backfilling and increase production flexibility

4

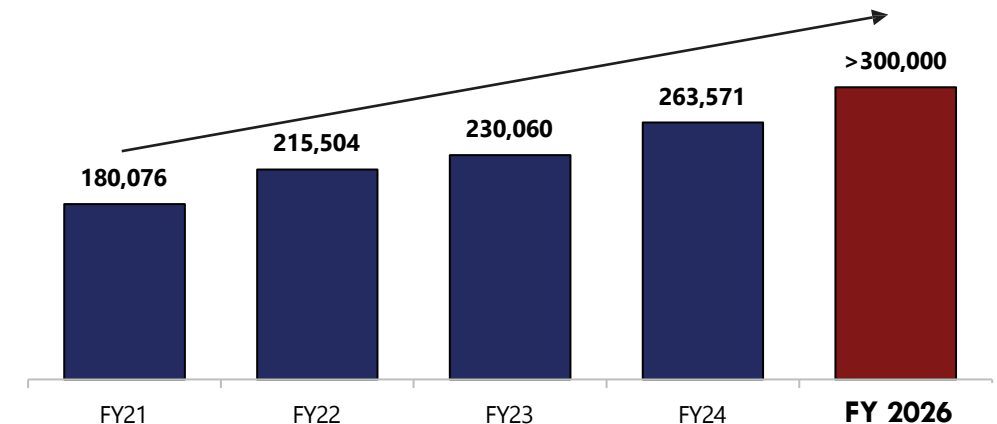
Capital development to set up for drilling

- Accelerate Cradle Zone and Zone 96 drilling positions
- Set the platform to grow Resources, Reserves and production

Underground Development Target (m)



Processing Target (t)



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- ✓ Zone 96 and Cradle Zone provide the opportunity to extend mine life within the current footprint
- ✓ Definition of new resources in the Darwin Target Zone would be significant for Henty
- ✓ The first exploration drill hole has returned a 108m intersection of strong alteration, indicating that the Henty style alteration extends 600m from the current known mineralisation^(1, 2)
- ✓ Follow-up surface drilling is currently underway for the Darwin Target Zone



Maldon Gold Mine & Processing Plant Victoria



Union Hill Gold Mine & Plant



✓ **Historical Context**

Placed on care and maintenance in 2018 at a gold price of A\$1,650/oz due to unfavorable market conditions, now poised for re-evaluation with gold at ~A\$5,170/oz

✓ **Strategic Infrastructure**

Extensive existing assets, including a decline and full mining permits, located just 4km from Kaiser's wholly owned Maldon processing plant

✓ **Mineral Resource**

186,000 oz at 4.4 g/t Au, with historic production of 1.7Moz at 28 g/t (2.1Moz including alluvial)⁽¹⁾

✓ **Significant Exploration Potential**

Open-ended, high-grade zones with minimal historic drilling, offering substantial upside for resource expansion

✓ **Low-Capex Growth Opportunity**

Well-positioned for resource development and production studies, leveraging existing infrastructure for cost-efficient restarts.

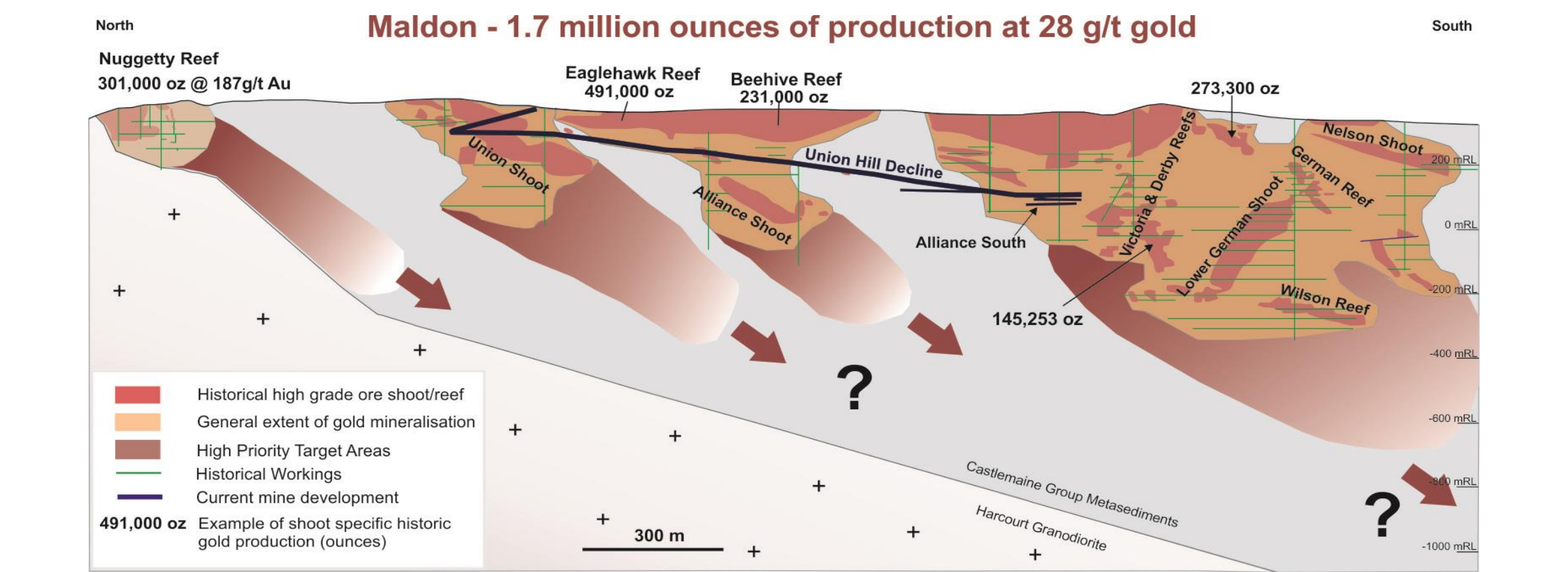


Maldon Processing Plant

⁽¹⁾ Refer to Kaiser Reef (ASX:KAU) ASX release 19/7/2021 "Major Drilling Campaign commences at Maldon"

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- Fully permitted and situated on granted mining leases. Historical million ounce open-ended high-grade goldfield.
- Over 4km of highly prospective strike located just ~4km from Kaiser's operating ~250ktpa CIP plant
- Existing 2.4km long 5.5m x 5.5m decline – UG infrastructure enables improved access subject to drilling and study success.
- Placed on Care and Maintenance in 2018 when gold price was less than AUD\$1,650/oz

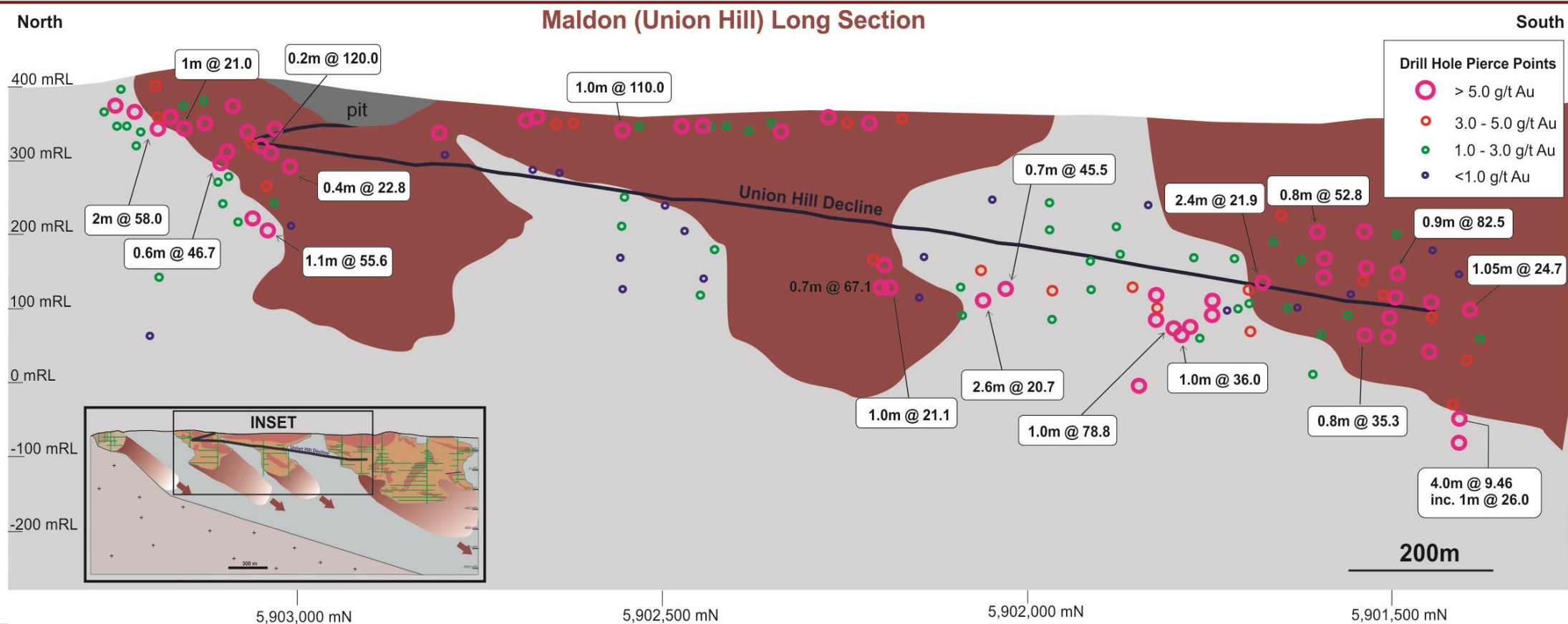


(1) Refer to Kaiser Reef (ASX:KAU) ASX release 19/07/2021 "Major Drilling Campaign Commences at Maldon"

Maldon (Union Hill) – clear path to grow ounces



- Little-to-no exploration drilling for over a decade (previous owners were balance sheet constrained)
- Systematic underground drill program to grow resource and define mining inventory (initial focus on Union Hill) required to support restarting mine
- Mineral Resource Estimate of 1.3 Mt @ 4.4 g/t Au for 187koz Au (Inferred)⁽¹⁾
JORC Compliant Exploration Target of 1.75 to 2.70Mt @ between 3 g/t gold and 4 g/t Au for between 165koz to 345koz Au⁽²⁾



(1) Refer to Kaiser Reef (ASX:KAU) ASX release 19/07/2021 "Major Drilling Campaign Commences at Maldon"

(2) Refer to Kaiser Reef (ASX:KAU) ASX release 20/7/2022 "Maldon Gold Resource"

(3) Disclaimer: The potential quantity and grade of the Exploration Target is conceptual in nature and is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource

Maldon Processing Plant



✓ **Strategic Asset for Victorian Goldfields**

A wholly owned ~250ktpa Carbon-in-Pulp (CIP) processing plant, pivotal for regional consolidation and growth

✓ **Prime Location**

Situated ~4km from the Maldon project and ~320km from the A1 Gold Mine, with ~400ktpa front-end capacity

✓ **Established Infrastructure**

Supported by an on-site fresh water supply, state grid power, and main road access for operational efficiency

✓ **High Performance**

Achieves ~97% gold recovery from A1 Mine ore, currently operating at 20–30% capacity, offering significant scalability

✓ **Growth Catalyst**

Enables production expansion at A1 Mine, potential restart of Maldon/Union Hill, and third-party toll treatment opportunities

✓ **Partnership Potential**

Strategic alignment with Catalyst Metals (19.99% shareholder), owner of the Bendigo Gold Project ~40km north, positioning the plant for future joint ventures

A1 Gold Mine

Victoria



A1 Gold Mine



✓ Continuous Production Since 1865

Currently producing from development ore, leveraging a 160-year legacy of near-uninterrupted gold mining

✓ Breaking New Ground

Significant capital investment has shifted operations beyond remnant mining, targeting the "Nova Zone" mineralisation for the first time

✓ Active Exploration

Ongoing drilling below historic mined levels to delineate new resources

✓ Modern Infrastructure

Recently upgraded with extensive power, ventilation, and decline extensions to support efficient, mechanised mining

✓ 100%-Owned Mining Fleet

Fully equipped to optimise operational flexibility and reduce costs

✓ Expert Leadership

Supported by a highly experienced on-site team driving operational excellence and exploration success



A1 Mine High grade gold lode being marked up

What sets Kaiser apart?



Strategic East Coast Assets

Two wholly owned gold processing plants and three 100%-owned mines in production, ideally positioned to unlock value in Victoria and Tasmania's goldfields



Production Growth

Currently producing >30,000 oz/year, with plans to target higher production through Henty capacity increase supported by the A1 Mine



High Gold Price Leverage

Capitalising on gold at all time highs driving strong cash flows, with Kaiser generating strong revenues



Significant Exploration Upside

Open ended high grade potential at Maldon supported by existing infrastructure and potential at Henty and A1



Proven Leadership

Experienced team with a track record of maximising asset value, poised to drive operational and exploration success



Strategic Partnership with Catalyst Metals

Backed by Catalyst Metal's 19.99% stake, with future potential for joint ventures

Competent Person's Statements



JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43 101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in SEC filings. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Kaiser Reef Limited will be able to legally and economically extract them.

Competent Person Statements

The information in this release that relates to exploration results, data quality and geological interpretations for the A1 Gold Mine were first released in the Company's announcements dated 15 January 2025, 29 January 2025 and 7 February 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 19 May 2021 and 21 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations, Mineral Resources and Ore Reserves for the Henty Gold Mine were first released in the Company's announcement dated 6 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information included in this report that relates to Exploration Results from the A1 Mine and the Maldon Gold Project is based on information compiled by Shawn Panton (B.Sc. (hons) (Geology/Earth Science), M.B.A Ex., an employee of Centennial Mining Limited. Mr Panton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Panton consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Panton holds securities in the company.

Kaiser Resource & Reserve Statement



JORC (2012) Mineral Resource Estimate

Mineral Resource	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Union Hill ⁽¹⁾	-	-	-	1.3	4.4	187	1.3	4.4	187
Henty Underground ⁽²⁾	3.6	3.5	397	0.6	2.9	52	4.1	3.4	449
Total	3.6	3.5	397	1.9	3.9	239	5.4	3.7	636

1) Mineral Resource estimated at 1.2g/t Au cut-off

2) Mineral Resource estimated at 1.5g/t Au cut-off and reported within underground Shape Optimiser (SO). SO inputs include: Gold Price AUD\$3,500/oz, Metallurgical Recovery = 92%; Royalties = 5.9%; Minimum mining width = 1.5m; Minimum stope height = 16m, Minimum stope strike = 5m

JORC (2012) Ore Reserves

Ore Reserves	Probable			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Henty Underground ^(1,2,3)	1.2	4.0	154	1.2	4.0	154
Total	1.2	4.0	154	1.2	4.0	154

1) Ore Reserves estimated at 1.7g/t Au cut-off

2) Reserves are a combination of detailed mine design and Stope Optimised shapes. SO inputs include: Mining, Maintenance and Grade Control Cost = AUD\$90/t; Processing Costs = AUD\$28/t ore; Site Administration Cost = AUD\$24/t ore; Metallurgical Recovery = variable, with average of 92.6%; Royalties = 5.9%; Gold Price = AUD\$3,000/oz; Minimum mining width = 1.5m

3) Mining modifying factors are applied dependent on stope method, whereby 10-15% dilution is applied to the in-situ material, and ore recovery ranges from 92 - 95%

Note: Numbers may not add up due to rounding

Sources: CYL announcements on 11 October 2024 "Annual Mineral Resources and Ore Reserves update" & 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m". KAU announcement dated 21 July 2022 "Updated Maldon Study Results Confirm Significant Resource Base"