



**KAISER  
REEF**

ASX Announcement

ASX:KAU

## Strategic Review of the A1 Gold Mine

29 AUGUST 2025



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

Kaiser notes that the mineralisation identified in the recently reached mid to northern region of the Nova Zone is showing reduced alteration and less consistent and lower grade gold than in the levels immediately above it, resulting in lower mined grades.

The review is being undertaken to assess a range of options to maximise shareholder value from the A1 operation. This includes consideration of operational, financial, and strategic alternatives to determine the optimal pathway forward.

Kaiser emphasises that no decisions have been made at this stage, and there is no certainty that the review will result in any specific transaction or change to current operations. The Company will provide further updates to shareholders as required in accordance with its continuous disclosure obligations under the ASX Listing Rules.

Kaiser maintains a healthy and growing balance sheet and ongoing profitable operations at the Henty gold mine in Tasmania.

**-ENDS-**

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

**For further information, please contact:**

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### About Kaiser Reef Limited (ASX:KAU)

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



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### Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future. Please note that the restart study referred to in this announcement involves certain risks and uncertainties. The future performance of the Company, including its ability to implement proposals coming out of the restart study, will be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors.

