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Kaiser continues profitable operations – Period Ending 31 July 2025

Kaiser Reef Limited (ASX:KAU) (“**Kaiser**” or the “**Company**”) reports strong ongoing production for the first full month of ownership from the Henty Gold Mine, and that contributions were made from both the A1 Mine and third-party ore purchase agreements.

The June quarterly report closed with a strong cash position of **\$24.7 million** and robust operational performance, positioning Kaiser for sustained growth.

Cash Position (July 31) *

The cash and bullion asset base grew to **\$30.7 million**, before the July repayment of \$500,000 in debt and the final Mineral Resources Tasmania royalty payment of approximately \$2.5 million for the financial year ending 30 June 2025.

Kaiser believes that the recently reported Quarterly Report did not adequately emphasise that the company not only increased its cash position, but also covered significant once-off costs related to the Henty Gold Mine acquisition transaction, including approximately:

Breakdown of June Quarter Once Off Costs*

Capital Raising Brokers fees:	\$1.3 million
Corporate Advisory fees:	\$0.5 million
Legal fees:	\$0.2 million
Auramet establishment fees and small purchase of Put Options:	\$0.8 million

Other cost paid in the June Quarter*

Auramet Loan repayment:	\$1.0 million
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Clarification of Put Options

Kaiser acknowledges that there is some confusion regarding the nature and risks of its Put Options strategy. To clarify, the Company executed a series of Put Options at a strike price of A\$4,400 per ounce, covering 6,000 ounces of gold (750 ounces per month) over an 8-month period from September 2025 to April 2026.

These Put Options represent approximately one-third of Henty's targeted monthly production of 2,000 ounces per month.

The Put Options were a requirement for securing the Company's debt facility and were fully paid during June 2025 quarter. No additional payments are required regardless of gold price up or down movements.

This structure ensures a minimum price of AUD\$4,400 per ounce for the 750 ounces per month, providing a shareholder-friendly price protection mechanism. The Board considers this approach prudent which is aligned with the Company's risk management objectives.

* Unaudited

The Company acknowledges market speculation regarding its strong cash position and potential management initiatives such as dividends or share buybacks. The Board confirms that no decisions have been made on these matters. Any future decisions will be communicated to the market in accordance with ASX disclosure requirements and compliance.

-ENDS-

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

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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.

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 performance of Kaiser Reef.