

ASX RELEASE | 22 AUGUST 2025

Clarification of Previous Announcements

Kaiser Reef Limited (ASX:KAU) ("Kaiser" or the "Company") refers to its announcements released on 24 March 2025, 6 May 2025 and 11 August 2025 respectively titled "Investor Presentation" ('Announcement') and retracts the information included in slide 5 (24 March 2025 Announcement) slides 3 and 9 (6 May 2025 Announcement) and slides 5, 9 and 12 (11 August 2025 Announcement) respectively and retracts the Resource Life (M&I) statement of +10 years relating to Henty Gold Mine does not meet the requirements of ASX Listing Rule 5.16. Accordingly, the Company will not include information determined in this manner in future releases and investors are advised not to rely on the potential mine life information contained in the retracted statement for their investment decisions.

In addition, the Company refers to slide 13 (6 May 2025 Announcement) and slide 17 (11 August 2025 Announcement) respectively relating to an Exploration Target for the Maldon Gold Project (Union Hill Mine) and provides the following clarification:

Exploration Target: An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quality and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement

The information in this release that relates to the Exploration Target and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 21 July 2022 and subsequently reviewed by Shawn Panton (B.Sc.(HONS)) (Geology), AIG, an employee of Kaiser Reef 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement 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.

-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.