ASX : KAU

KAISER REEF

GOLD PRODUCER, EXPLORER & DEVELOPER

RIU Explorers Conference – February 2026

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Best Value Gold Producer on ASX

Multi-asset gold producer with a strong and improving production base

30,000+oz gold production annually from the Henty Gold Mine

High-grade Maldon Gold Project with fully operational 200ktpa plant

Robust profitability, lowest EV per ounce on the ASX and strong cash flow

Experienced management team with a proven gold mining track record

Right strategy for growth including strategic partnerships

Team, Strategy and Cash Flow to Deliver Growth

Corporate Overview

Capital Structure

Shares on Issue	596M
Share Price (13/02/2026)	$0.32
Market Capitalisation	**$191M**

Financial Position

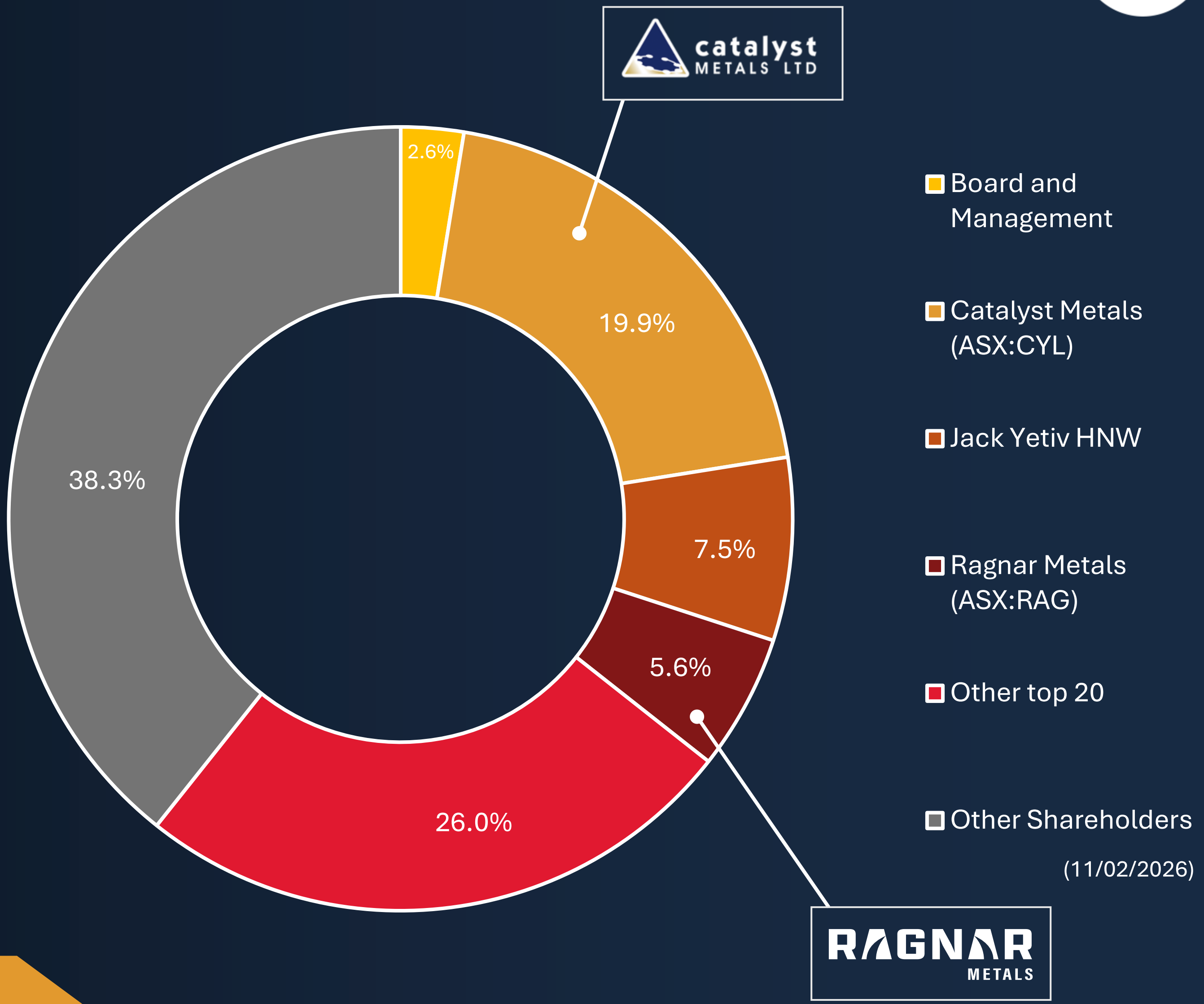
Cash (31/12/2025)	$43M
Gold Loan (1,040oz Au @ A$6,000/oz Au) (31/12/2025) *	-$6.2M
Enterprise Value *	**$154M**

* Gold Loan payback at 104 oz per month from >2,000oz produced
**excludes equipment finance

Corporate Research

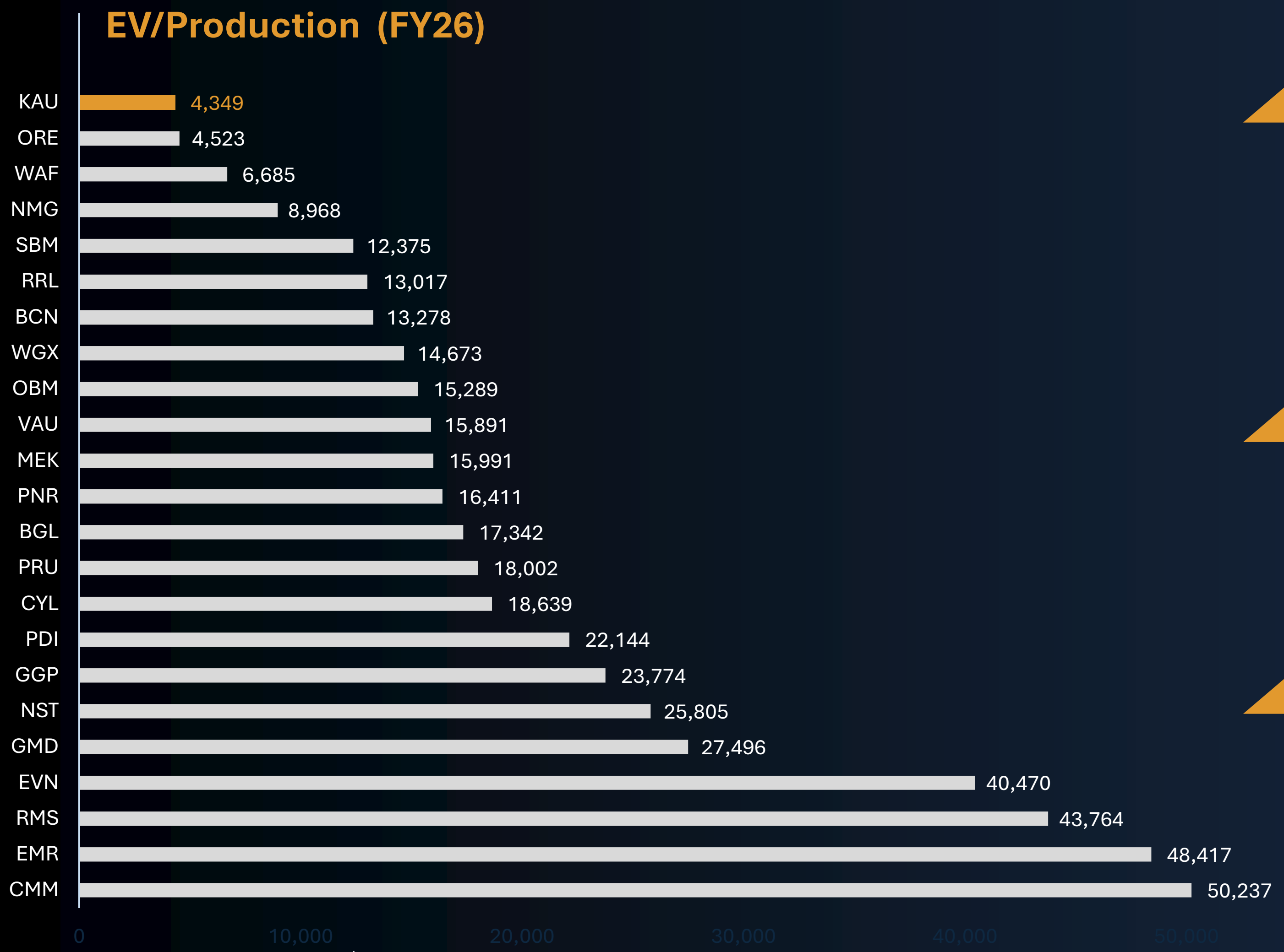
ARGONAUT

TAYLOR COLLISON



Strong Major Shareholder Support

Best Value Gold Producer on ASX



Target Peer Group Average – $19,840/oz

Source: Argonaut, Company Disclosures & Research Reports (04/02/2026)

✓ Strong Quarterly Production

Henty: **6,946oz Gold** Produced, with 6,526oz Silver poured

Maldon: **715oz Gold** Produced

✓ Strong Financial Position

Closing Cash position at 31 December 2025: **A$43.1M**, increase of $13.7M

✓ Updated Resource & Reserve at Henty

- **Reserve increased by 29%,** to 1.89Mt @ 3.28g/t for 199koz Au
- Demonstrates increased mine life at Henty of >6 years, **targeting consistent production above 30,000oz per annum Au**, building during FY 2026

Gold Production, Exploration & Development

HENTY GOLD MINE

Flagship Production Asset

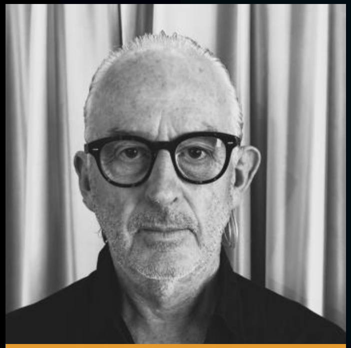
- ✓ FY 25 Gold production = 26koz Au
- ✓ **H1 FY2026 = 15.1koz Au Plus 15.5koz Ag**
- ✓ Current Reserve of 1.9Mt @3.3g/t Au for 199koz
- ✓ Current Resource 4.1Mt @ 3.3g/t Au for 438koz
- ✓ Exploration upside

MALDON GOLD PROJECT

High-Grade Gold Exploration

- ✓ Fully operational >200,000tpa processing facility
- ✓ Historically 1.75Moz gold production from quartz reefs @ 28g/t Au
- ✓ Systematic regional exploration commencing
- ✓ Low-grade stockpile base load feed during exploration
- ✓ In the heart of Victoria's Golden Triangle

Kaiser Team – Competent, Experienced, & Driven



Steve Formica
Non-Executive Chairman

Steve Formica is an experienced company director with more than 30 years of commercial, operational and governance experience across ASX-listed and private businesses. He has overseen and expanded enterprises across retail, industrial, manufacturing, construction, logistics, property development, resources (exploration and operations), health and technology bringing a strong practical capability in business development, strategic planning and operational leadership. He holds several Non-Executive Chairman and Non-Executive Director roles with ASX-listed companies and is an active investor in both public and private enterprises.

Stewart Howe
Executive Director

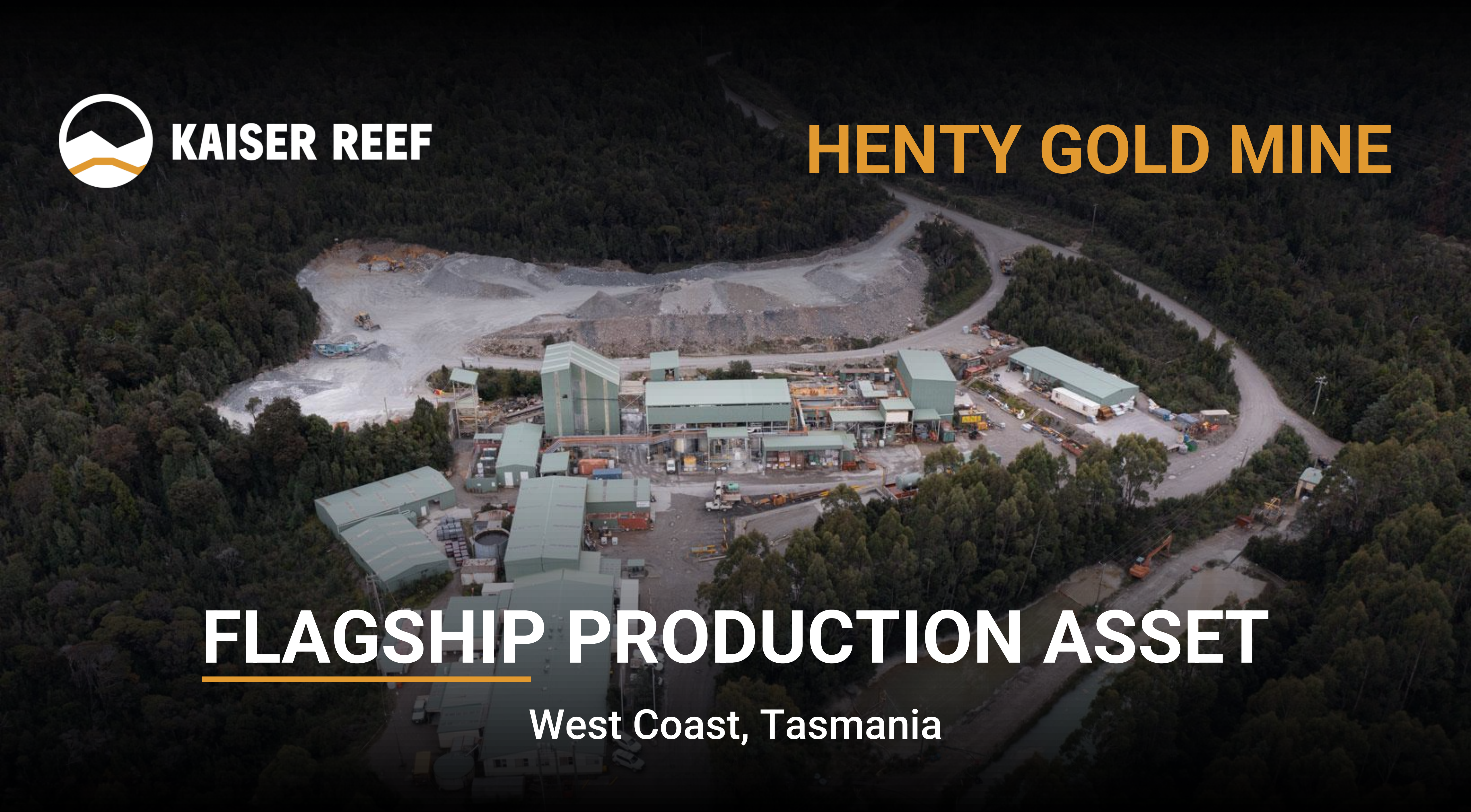
Stewart Howe brings over 40 years of experience in the global resources industry, including 18 years dedicated to mining. He previously served as Chief Development Officer at Zinifex Limited, establish Nyrstar N.V. and played a pivotal role in restarting the development of the Dugald River Mine, now owned by MMG. Stewart has provided advisory services to boards, private equity firms, and financiers, focusing on restructuring and acquisitions of mining assets in base metals and bulk commodities. Stewart chairs the board of Whittle Consulting Group and serves on the boards of a government-owned water authority and several not-for-profit organisations.

Brad Valiukas
Managing Director

Brad is a highly experienced mining engineer with 25 years of operations, management and executive experience, covering underground and open pit operations 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 several gold operations, with multiple mine start-ups and rectifications completed.

Craig Dingley
Non-Executive Director

Craig is a qualified Chartered 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. Craig has held previous roles with Rio Tinto and KPMG, and is currently with Catalyst Metals Limited.



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HENTY GOLD MINE

FLAGSHIP PRODUCTION ASSET

West Coast, Tasmania

Henty Gold Mine – Flagship Production Asset

LOCATION
West Coast, Tasmania
Supportive jurisdiction

HISTORICAL PRODUCTION
>1.4Moz @ ~8.9g/t Au

GOLD RESERVE
- **1.89Mt @ 3.3g/t**
- **199koz (probable)**
- **>6-year Mine Life**

PROCESSING PLANT
- **Conventional CIL**
- **>300,000tpa throughput capacity**
- **89% recovery (Sep 25 Qtr)**

EXPLORATION
- **81km² of highly prospective tenure & fully permitted**
- **Underground targets**
- **Surface targets**

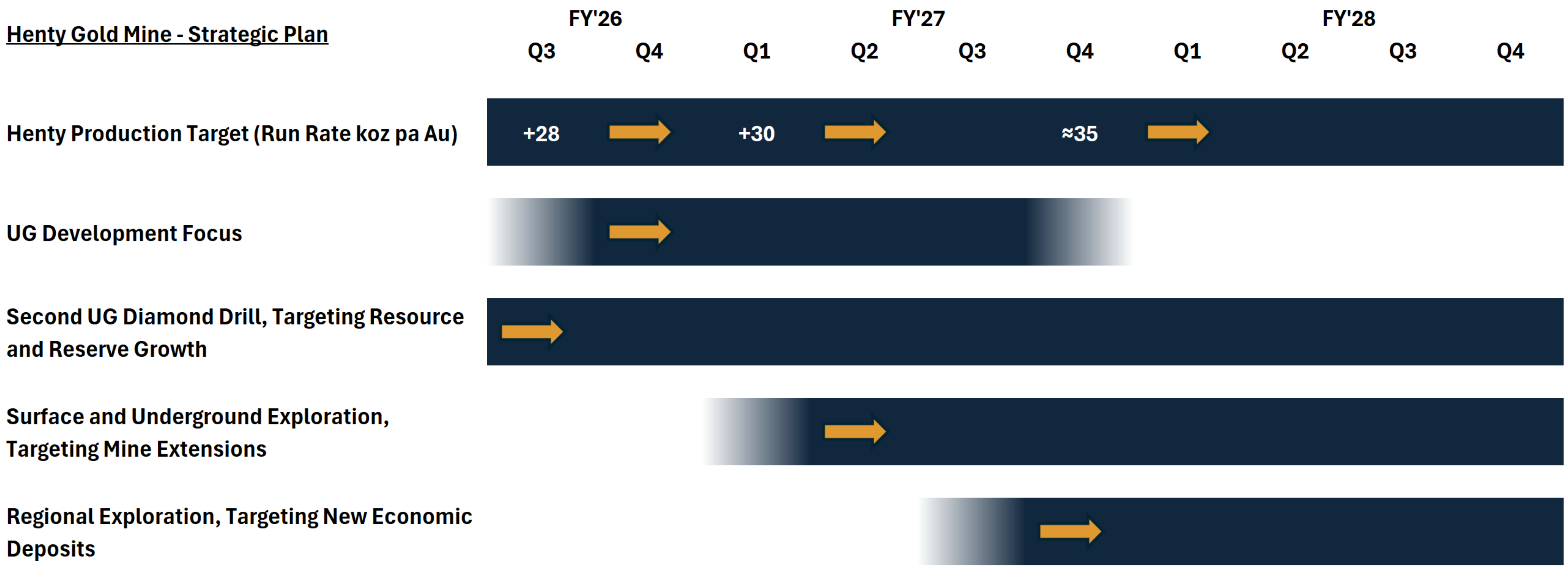
PRODUCTION RATE
Targeting >30kozpa Au F7'27
H1 FY2026 = 15.1koz Au
Plus 15.5koz Ag

GOLD RESOURCE
4.11Mt @ 3.3g/t for 438koz Au
(indicated and inferred)

TAILINGS STORAGE
- Current Capacity: **250kt**
- Lifts 11 & 12: **770kt**
  (early works commenced)
- Expansion Project: **2,140kt**
  (currently permitting)
- Further "LOM" TSF study commenced

Henty Gold Mine – Strategy

- » **Targeting** > 30kozpa Au FY’27
- » **Targeting** ≈ 35kozpa Au FY’28
- » Leverage existing infrastructure
- » **In Mine Exploration** - Ongoing
- » **Near Mine Exploration** ≈ H1 FY’27
- » **Regional Exploration** ≈ H2 FY’27



Henty Gold Mine

Established Mining Operation

» Operating since 1996

» Well-established, high-quality infrastructure, above and below ground

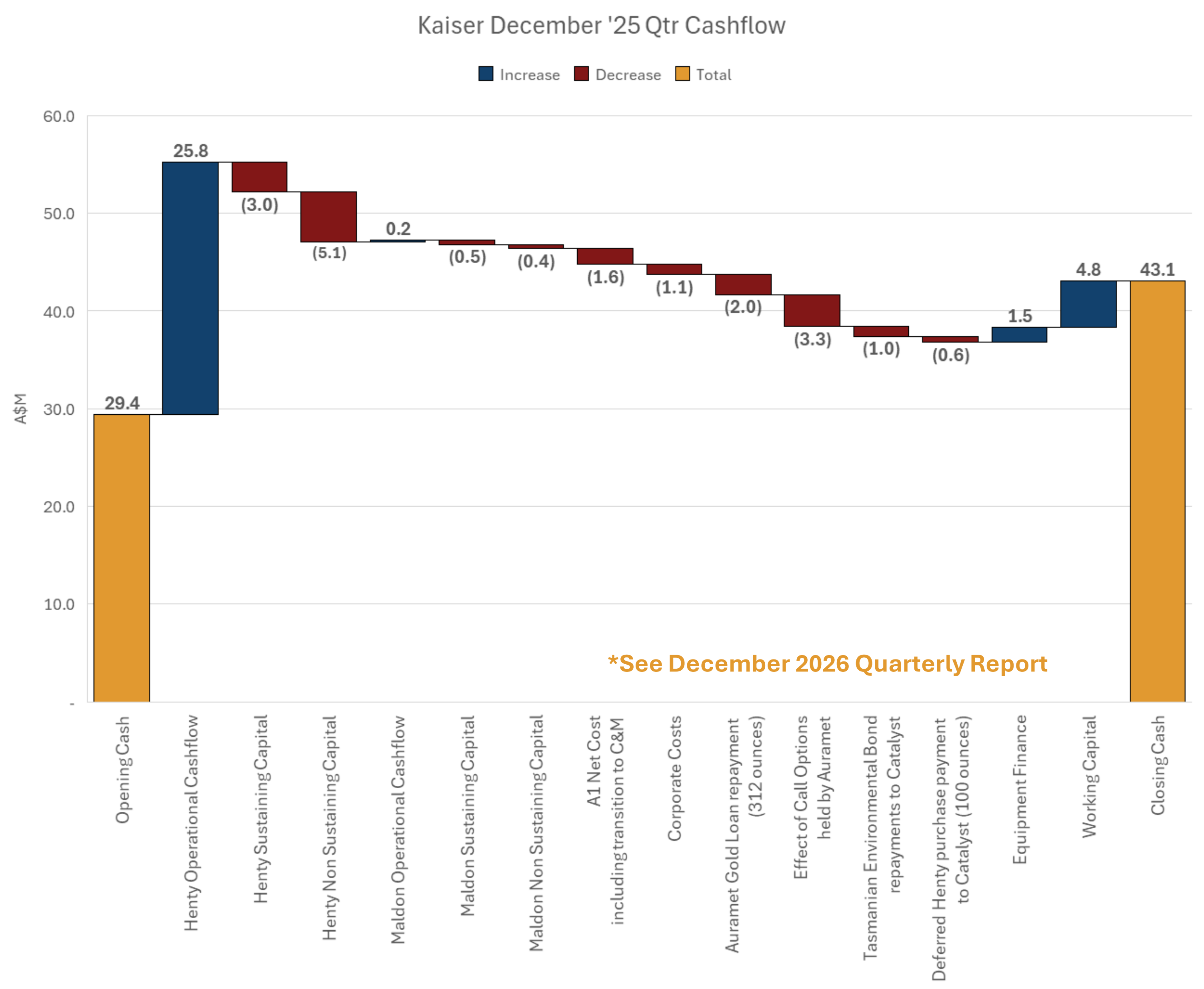
» Experienced, residential mining workforce

» Longhole open stoping operation with backfill

Henty Gold Mine – Robust Profitability

- **Targeting** > 30kozpa Au FY'27
- **Targeting** ≈ 35kozpa Au FY'28
- **H1 FY2026** 15.1koz Au

  Plus 15.5koz Ag
- **Q2 FY2026** 6.9koz
- **Q2 FY2026** $25.8M Henty Operational Cashflow
- **Q2 FY2026** $17.7M Henty Underlying Cashflow
- **After Investment:**
  - Second diamond drill rig in operation
  - Underground infrastructure upgrades
    - Escapeway, magazine, decline
  - Equipment refresh and upgrades
  - Tailings construction



Henty Gold Mine

Production Growth

» Processing throughput lifted from 300ktpa (nameplate)

- Targeting sustainable 400,00ktpa
- Debottlenecking the entire operation

» Combination of UG decline stripping and bypass development underway

- Debottlenecking the UG Mine

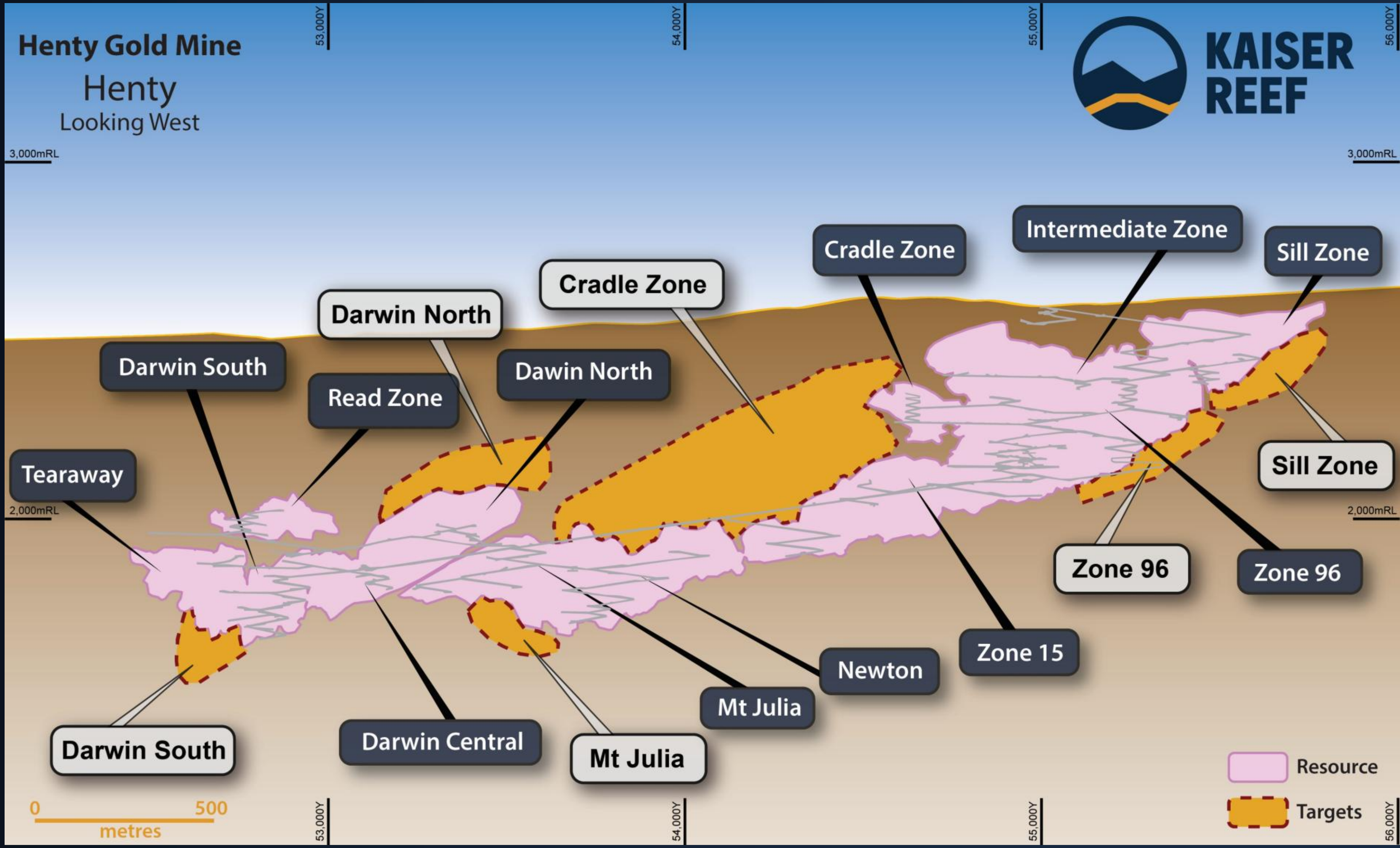
» Equipment changes are underway, increasing production capacity from underground

» UG Development focus commencing

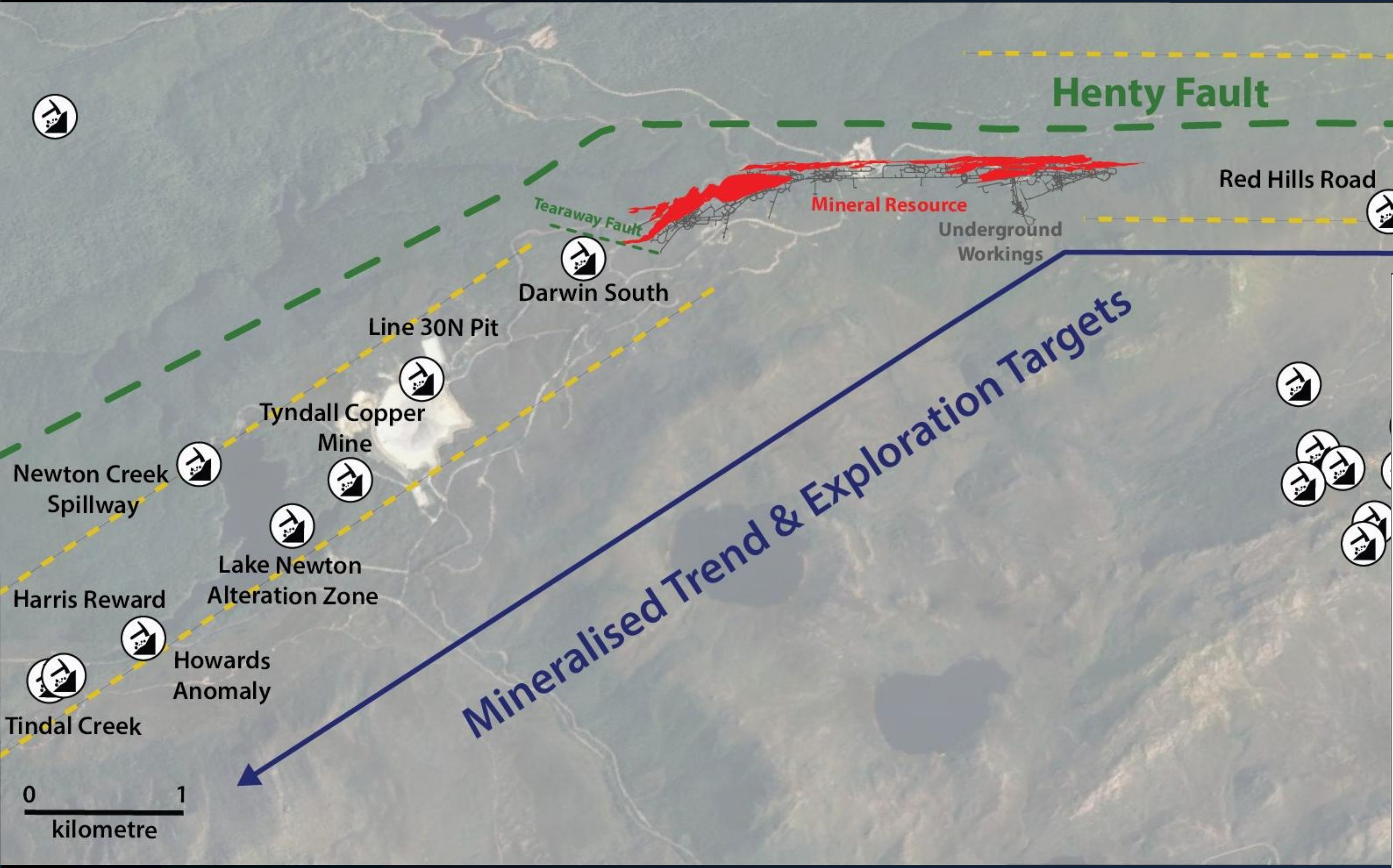
Henty Gold Mine – Exploration Upside – In Mine

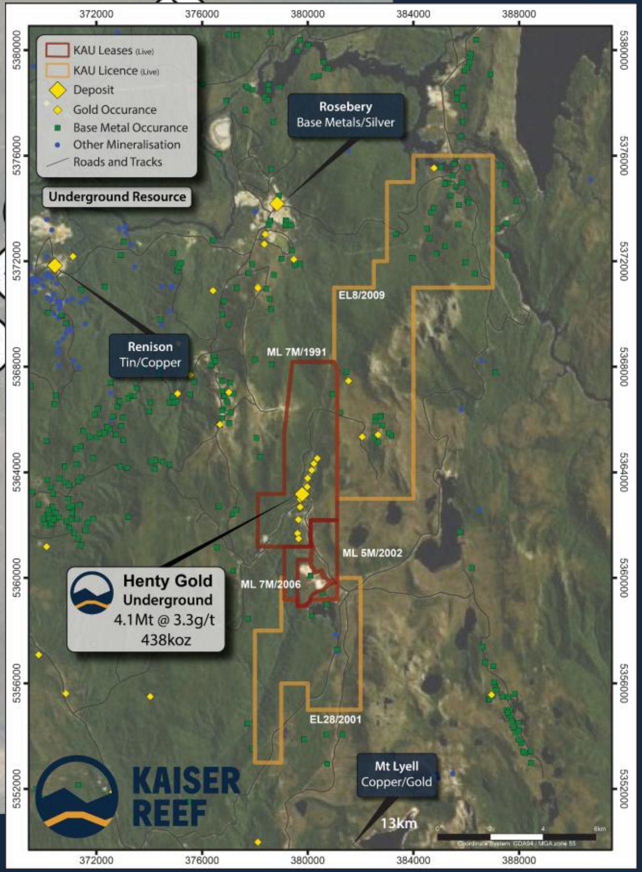
Second underground diamond drill operating to drive Resource Growth

» Key targets Cradle Zone and Darwin South



Henty Regional Exploration





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MALDON GOLD PROJECT

HIGH-GRADE GOLD EXPLORATION

In the Heart of Victoria's Golden Triangle

Maldon Gold Project – Growth Asset in Golden Triangle

LOCATION

Located in Victoria's Golden Triangle

HISTORICAL PRODUCTION

>1.75Moz @ ~28g/t Au

REGIONAL EXPLORATION

Compiling and building data sets with early stage works

PROCESSING PLANT

- Conventional CIL
- >200,000tpa throughput capacity
- Fully Operational and operating

FOOTPRINT

151km^2 of prospective tenure & granted mining lease

RESOURCE

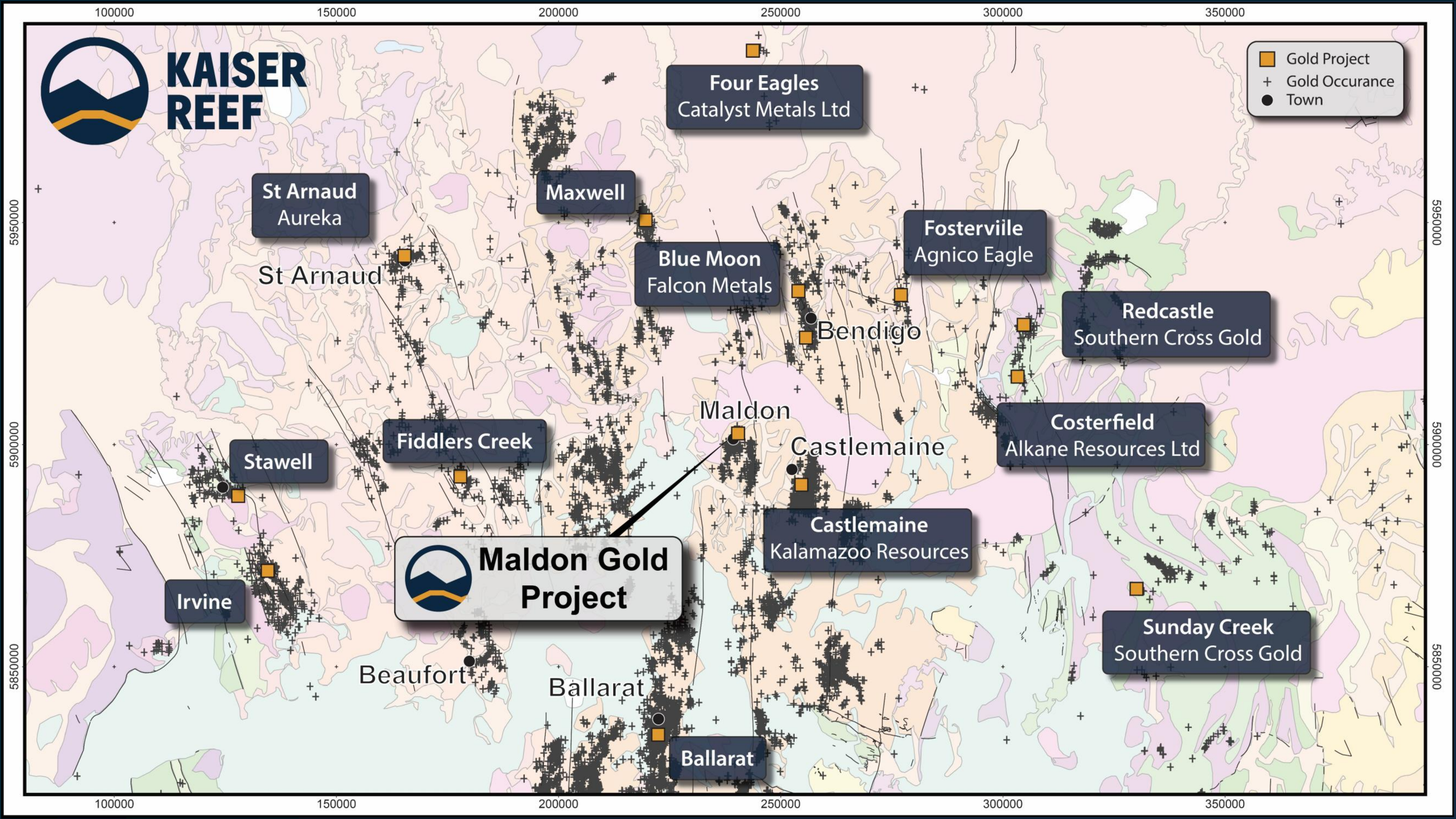
1.31Mt @ 4.4g/t for 187koz Au
(inferred)

TARGETED EXPLORATION

Union Hill & Nuggetty
Setting up to leverage off existing infrastructure

TAILINGS STORAGE

- Current Capacity: **190kt**
- Permitted expansion: **650kt**
- Further expansion: **2,200kt** (currently permitting)



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REEF
Gold Project
Gold Occurance
Town
Four Eagles
Catalyst Metals Ltd
St Arnaud
Aureka
Maxwell
Blue Moon
Falcon Metals
Fosterviile
Agnico Eagle
Redcastle
Southern Cross Gold
St Arnaud
Bendigo
Maldon
Castlemaine
Costerfield
Alkane Resources Ltd
Fiddlers Creek
Stawell
Castlemaine
Kalamazoo Resources
Maldon Gold
Project
Irvine
Sunday Creek
Southern Cross Gold
Beaufort
Ballarat
Ballarat
100000
150000
200000
250000
300000
350000
5950000
5900000
5850000

Maldon Gold Project – Strategy

» **Systematic process to unlock Maldon's district-scale potential**

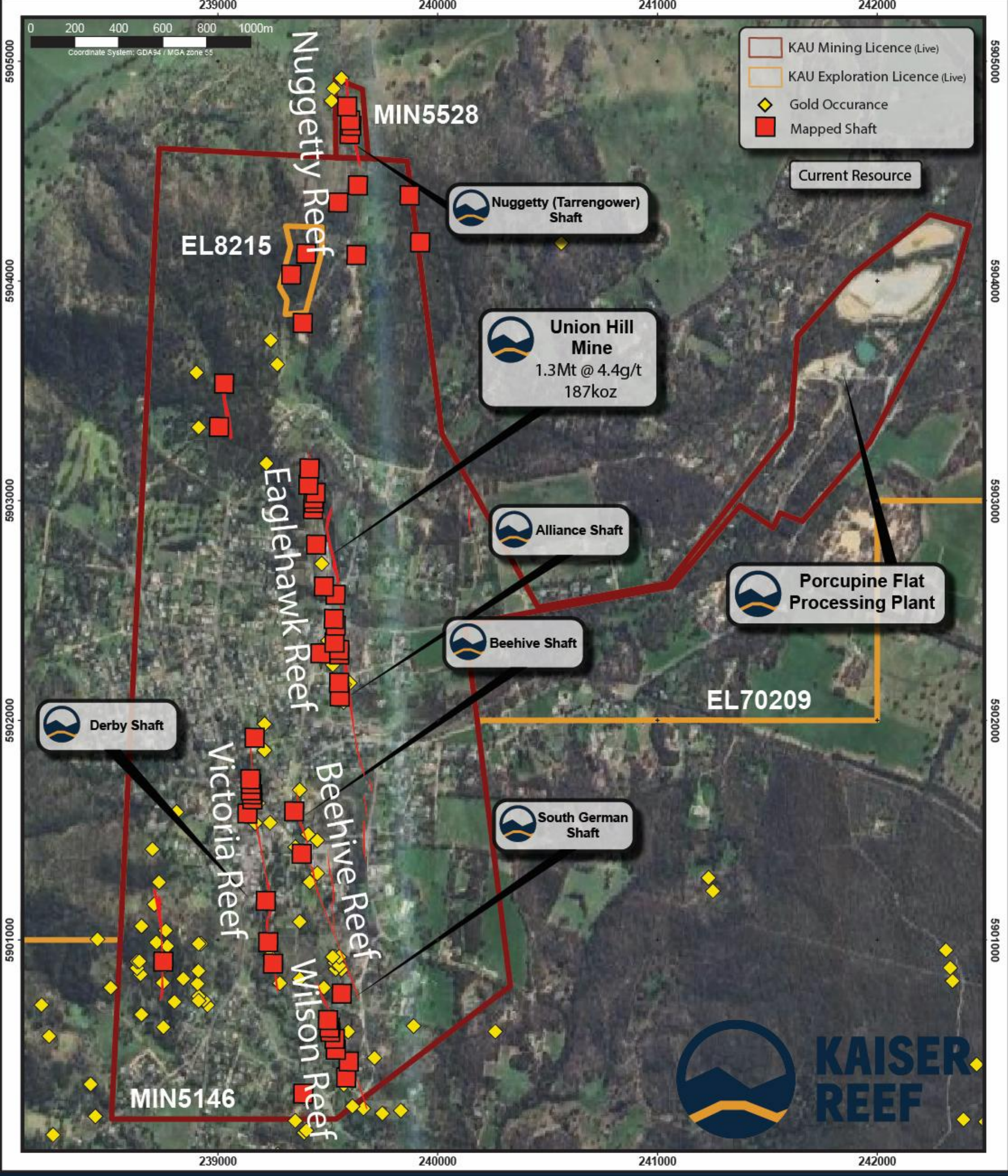
Maldon Gold Project - Strategic Plan	FY'26		FY'27				FY'28			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Base Load Production Target, From Low Grade Stockpiles (koz per Quarter)	+250	+500								
Continued Ore Purchases										
Continued Data Compilation, from Historical Records										
Target Generation Work (e.g. Geochem @ Nth Maldon)										
Target Testing (e.g. Drilling @ Nuggetty, Nuggetty South, Porcupine Flat)	Permitting		Drilling							
Union Hill Underground, Infrastructure and Development	Site Re-establish	Rehabilitation and Stripping				Target Ore Development				
Union Hill Underground, Drilling	Permitted									

Maldon Gold Project – Porcupine Flat Processing Plant

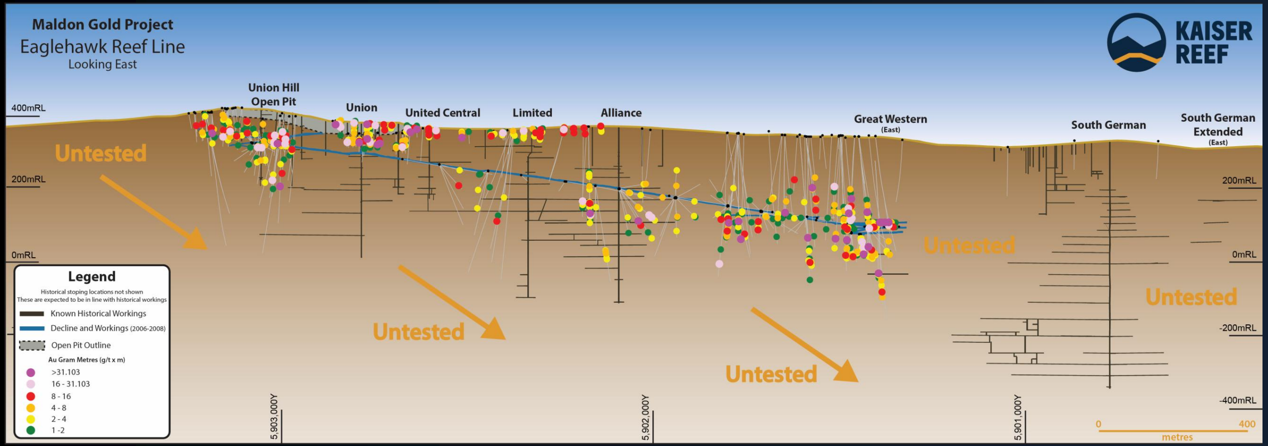
- Conventional CIL circuit
- >200ktpa hard rock capacity
- Fully permitted and operating
- Strategic asset in Victoria's Golden Triangle
- Catalyst (ASX:CYL) have a 50/50 JV option from 2030

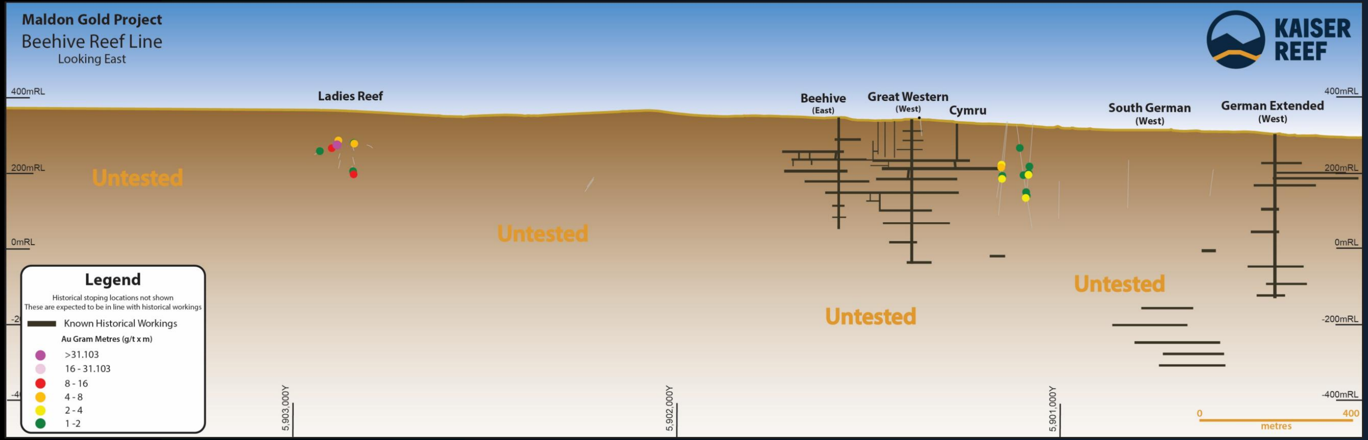
Maldon Gold Project

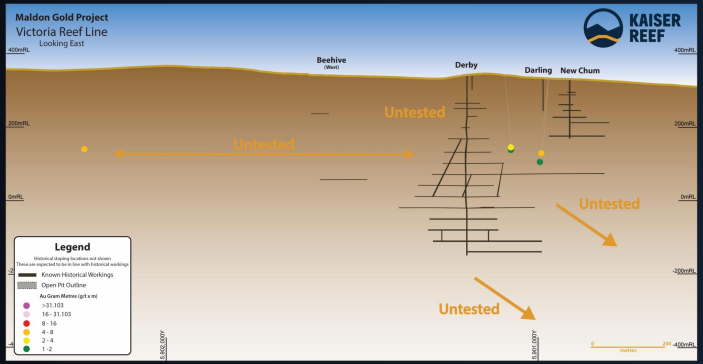
- » A historic goldfield, on granted mining licence
- » 1.75Moz mined @ 28g/t from quartz reefs **plus alluvial gold**
- » Multiple lines of lode

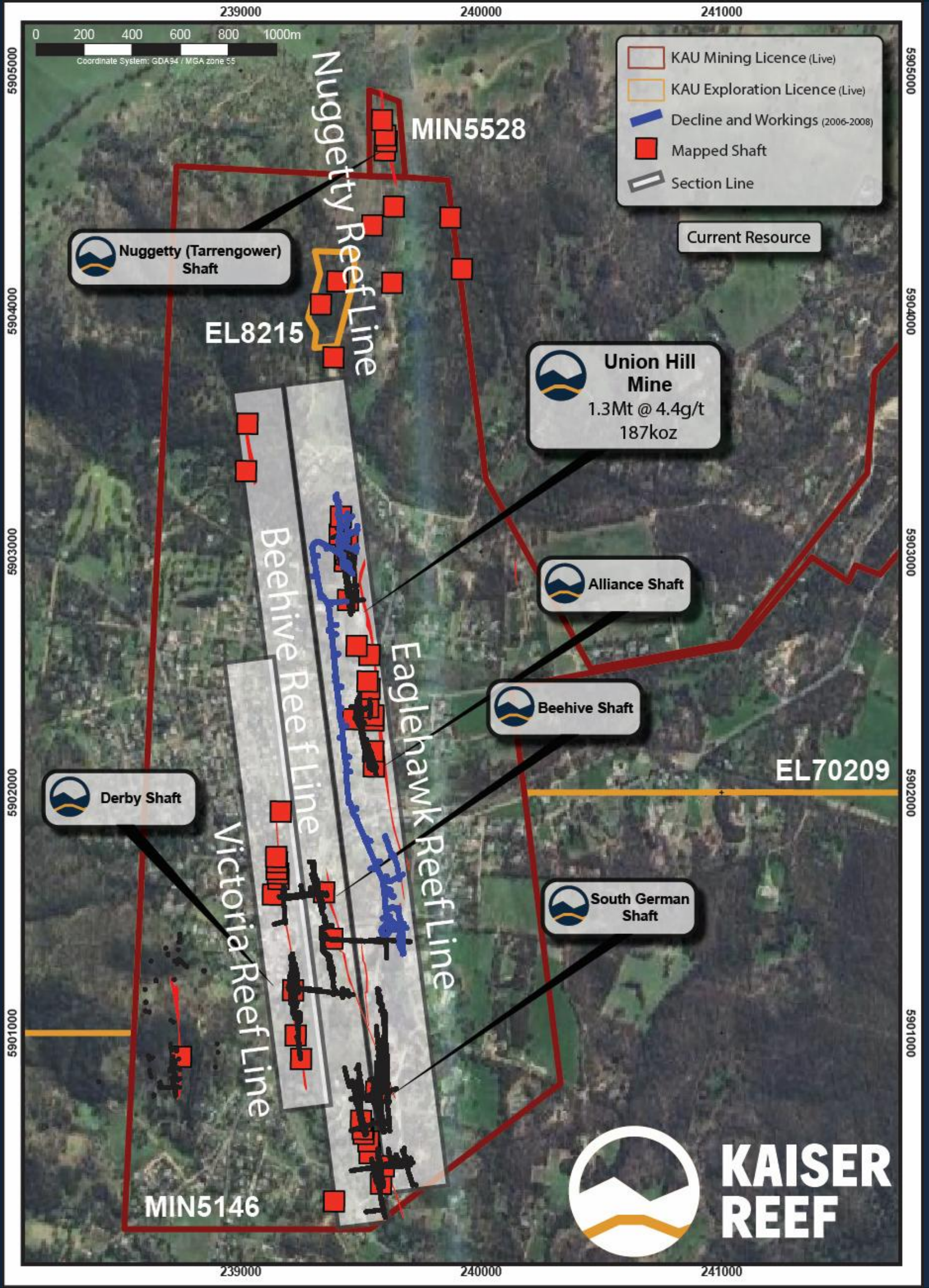


Maldon - Multiple High-Grade Mines









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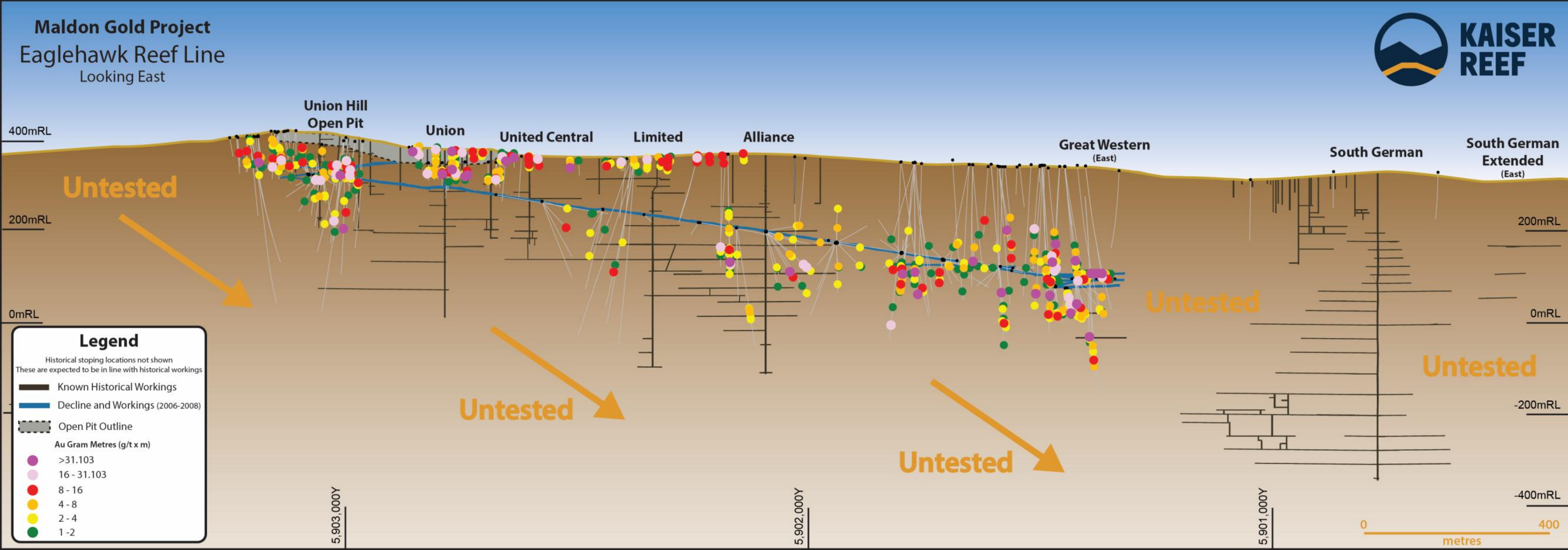
Maldon Gold Project – Eagle Hawk Reef Line

» **Near 3km decline into the mining area**

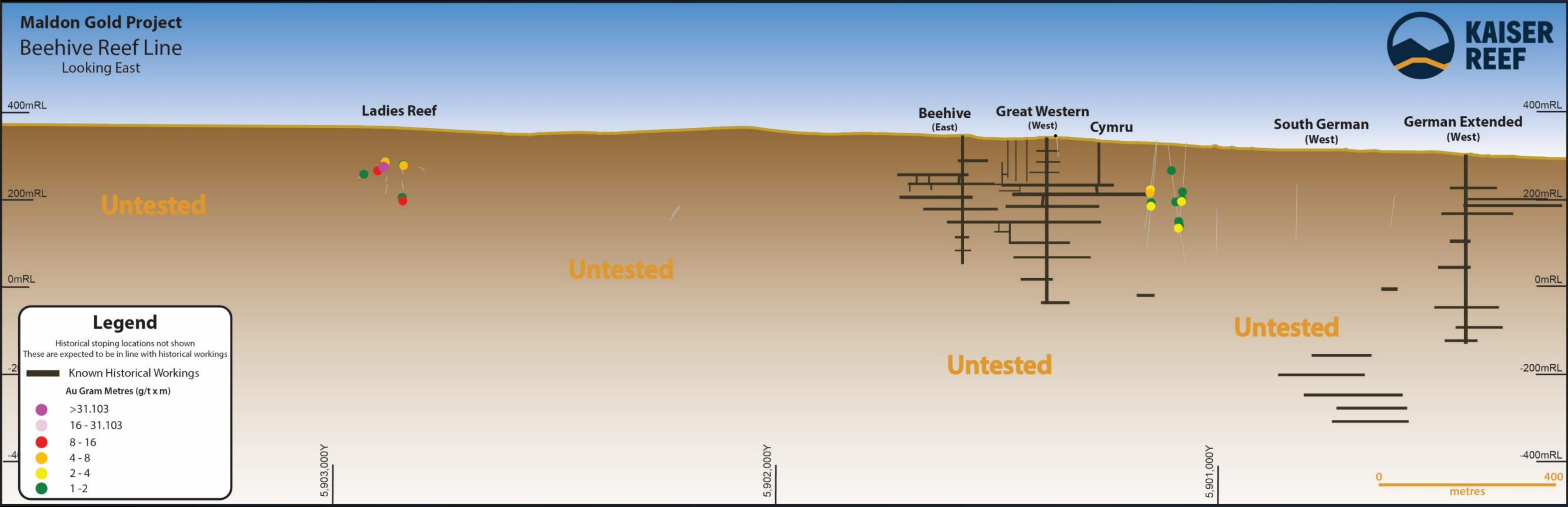
- Fully Permitted
- Dewatered
- Refurbishment required

» **Re-establishment of a long-term drill access and potential production platform in progress**



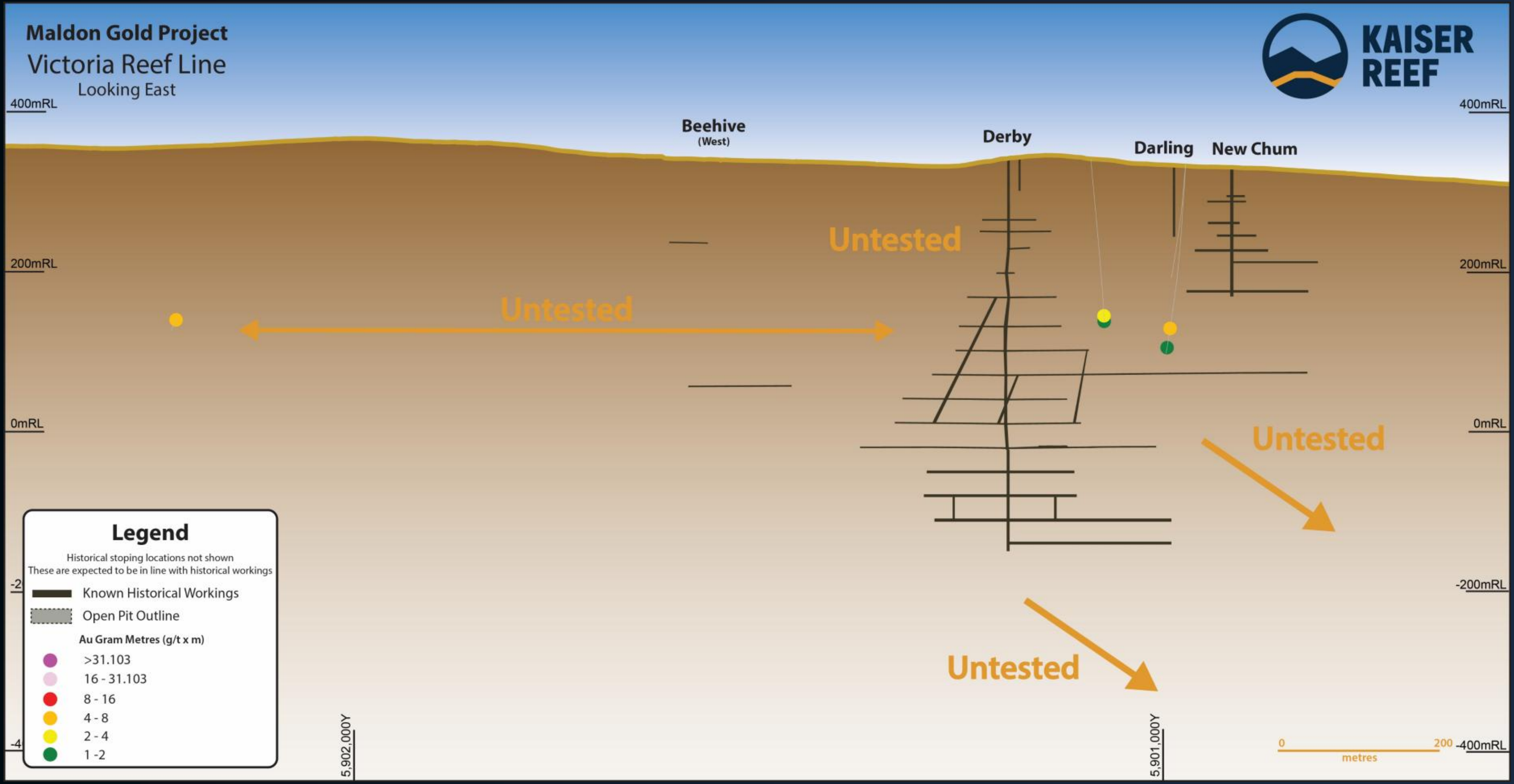
Maldon Gold Project – Beehive Reef Line

- Largely Untested
- Union Hill Decline to the east



Maldon Gold Project – Victoria Reef Line

» **Largely Untested**



Recent Union Hill Drilling

- **22 holes directly under the open pit, testing the Eagle Hawk Reef**
- **18 of 19 effective holes hit gold mineralisation; results included:**
  - 5.8m @ 5.37g/t Au from 39.0m (UH-SDH-001)
    - Including 2.5m @10.25g/t Au from 39m
  - 6.9m @ 6.05g/t Au from 30.4m (UH-SDH-004)
    - Including 1.98m @ 16.44g/t Au from 32.2m
  - 8.6m @ 4.99g/t Au from 18.4m (UH-SDH-011)
    - Including 2m @ 15.69g/t Au from 24.3m
  - 8.2m @ 3.23g/t Au from 25.0m (UH-SDH-007)
    - Including 2.3m @ 7.55g/t Au from 25.0m
- **Strong justification to re-establish UG drilling position**
- **On-ground works commencing Q3 FY'26**

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KEY TAKEAWAYS

- Robust profitability & balance sheet
- Lowest EV per production ounce on ASX
- Growing production
- Fully funded high-grade exploration

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Contact Kaiser

BRAD VALIUKAS | MANAGING DIRECTOR

P: +61 (8) 9481 0389

E: admin@kaiserreef.com.au

KAISERREEF.COM.AU

APPENDIX – Resources and Reserves

Kaiser Reef Resources Summary									
Deposit	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations									
Henty – Summary Mineral Resource Estimates (2012 JORC Code)*^									
Henty Underground	3.25	3.33	347	0.86	3.29	91	4.11	3.32	438
Victorian Operations									
Maldon – Summary Mineral Resource Estimates (2012 JORC Code) @ 1.2g/t cut-off*~									
Union Hill				1.31	4.4	187	1.31	4.4	187
Kaiser Operations Total									
Group Total	**3.25**	**3.30**	**347**	**2.17**	**3.98**	**278**	**5.42**	**3.59**	**625**

*Data has been rounded to the nearest 1,000 tonnes, 0.1g/t and 100 ounces. Rounding variations may occur.
^KAU:ASX - 23/10/2025
~KAU:ASX - 21/07/2022

Kaiser Reef Ore Reserve Summary			
Deposit	Probable		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations			
Henty – Summary Mineral Reserve Estimates (2012 JORC Code)*^			
Henty Underground	1.89	3.28	199

Kaiser Reef Stockpile Summary			
Stockpile	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Victorian Operations			
Maldon - Summary Stockpiles*#			
Union Hill	0.57	0.48	8.6

Stockpile Data has been rounded to the nearest 10,000 tonnes, 0. 01 g/ t and 100 ounces. Rounding variations may occur.
#KAU:ASX – 11/02/2026

Competent Person Statements

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources and Ore Reserves for the Henty Gold Mine were first released in the Company's announcements dated 24 March, 16 & 26 May, 8 July, 4 August, 6, 20 and 23 October 2025. 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 announcement 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 1 October, 7 December 2020, 15 November 2021, 9 February, 1 March, 2 May, 5 & 21 July 2022, 18 April, 3 December 2024, 28 October, 25 November, 16 December 2025 and 11 February 2026. 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 announcement continue to apply and have not materially changed.