Kaiser continues profitable operations – Period Ending 31 July 2025

Kaiser Reef (ASX:KAU)

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



Kaiser Reef Henty Gold mine, Tasmania – Credits Kaiser Reef

	Kaiser Reef	**ASX : KAU**
	Stage	**Production, Development, Exploration**
	Metals	**Gold**
	Market cap	**A$107 million @ A$0.18**
	Location	**Victoria, Tasmania**

	Website	www.kaiserreef.com.au/

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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

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.

To read the full news release please click HERE

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To View Kaiser Reef's historical news, please click here

The live Spot gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Kaiser Reef.

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