

Kaiser Reef starts a strategic review of its A1 Gold Mine

Kaiser Reef (ASX: KAU)

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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.



Kaiser Reef Henty Gold mine, Tasmania – Credits Kaiser Reef

	Kaiser Reef	ASX : KAU
	Stage	Production, Development, Exploration
	Metals	Gold
	Market cap	A\$127 million @ A\$0.1215
	Location	Victoria, Tasmania
	Website	www.kaiserreef.com.au/

Kaiser Reef commences a strategic review of its A1 Gold Mine

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.

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.

[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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Kaiser continues profitable operations – Period Ending 31 July 2025

Kaiser Reef (ASX:KAU)

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.



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 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

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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Kaiser Reef Production Update – June Quarter

Kaiser Reef (ASX: KAU)

Reported on its gold production for the quarter ending 30 June 2025.

The newly acquired Henty Gold Mine produced 4,069 Oz gold in half a quarter, equating to over 30,000 ounces per annum if

production is maintained at the same rate.



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/

Kaiser Reef Production Update – June Quarter

ASX RELEASE I 8 JULY 2025

Kaiser Reef Limited (ASX:KAU) (“Kaiser” or the “Company”) is pleased to report on its gold production for the quarter ending 30 June 2025.

During the quarter, on 15 May 2025, Kaiser settled the acquisition of the Henty Gold Mine and associated Tasmanian exploration tenements (“Henty”) from Catalyst Metals Limited (ASX:CYL) (“Catalyst”) and has integrated Henty into the Kaiser business.

Highlights

Henty Gold Mine Production (processed and reconciled) (15 May – 30 June)

- Henty bedded in under Kaiser ownership
- Tonnes (dry) processed: 35,853t
- Head grade: 4.05g/t
- Processing recovery: 87.1%
- Gold produced: 4,069oz Au

Maldon Gold Mine Production (processed and reconciled) (1 April – 30 June)

- Includes A1 Gold Mine and ore purchases from third parties
- Tonnes (dry) processed: 10,918t
- Head grade: 2.42g/t
- Processing recovery: 89.0%
- Gold produced: 756.3oz Au

A1 Gold Mine Production (mine production reconciled) (1 April – 30 June)

- A1 remains in a development phase, establishing operations below historical workings
- Tonnes (dry) mined: 4,262t
- Head grade: 4.03g/t
- Gold mined: 551.7oz Au

Kaiser's Managing Director, Jonathan Downes, commented:

"This has been a landmark quarter for Kaiser, headlined by the acquisition of the Henty Gold Mine in Tasmania, a profitable production centre with at least a 5-year mine life, based on Reserves, and fantastic exploration potential.

"We are very pleased with the transition overall and how the Henty team has come on board with Kaiser.

"With the Henty transaction completed, Kaiser has transformed into a company with three gold projects, two operational, and two gold processing plants in a great macro environment for gold.

"This is the single biggest quarter of production for Kaiser and we look forward to building from here.

We will update the market further with our full quarterly report later in the month."

[To read the full news release please click HERE](#)

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At the time of writing the author holds shares in Catalyst Metals.

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Catalyst Metals Sells Its Henty Gold Mine to Kaiser Reef

Catalyst Metals (ASX: CYL)

Has agreed to sell its Henty Gold Mine In Tasmania to Kaiser Reef (ASX:KAU). This streamlines its asset portfolio to focus on core projects.

Catalyst has retained exposure to Henty's upside while backing a new management team which will have greater focus on operational execution.



Henty Gold Mine – Tasmania



	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$1 Billion @ A\$4.63
	Location	Murchison, Western Australia

	Website	https://catalystmetals.com.au
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Catalyst Metals Has Agreed To Sell Its Henty Gold Mine In Tasmania

Catalyst Metals (ASX: CYL) has agreed to sell its Henty Gold Mine In Tasmania to Kaiser Reef (ASX:KAU). This streamlines its asset portfolio to focus on core projects.

Catalyst has retained exposure to Henty's upside while backing a new management team which will have greater focus on operational execution.

- Catalyst has agreed to sell the Henty gold mine in Tasmania to Kaiser Reef
- The transaction has various value components that in totality appeal to Catalyst
- In exchange for Henty, Catalyst will receive:
 - o A\$15m upfront cash consideration
 - o A\$4m to be reimbursement from environmental bonding payments
 - o A\$14m in deferred gold consideration (3,000oz of future gold production)
 - o A\$14m via an ongoing equity interest (19.99% of the enlarged Kaiser)
 - o 0.5% NSR royalty on gold produced from the Darwin Extension Target Zone

- o An option to acquire 50% interest in a Victorian processing plant situated 100km from Catalyst's 26 g/t gold Resource² at the Four Eagles gold project
- The reasoning behind the transaction for Catalyst is threefold:
 - o It frees up management's time to focus on Plutonic and Western Australia
 - o It backs a new management team at Henty who should be better able to dedicate the time required to realise Henty's upside
 - o Secures a processing solution, and a future, for Catalyst's Four Eagles gold project in Victoria in order to create value for our shareholders in an asset that was not being valued by the broader market
- There are a number of challenges to operating in Victoria. By entering into this option agreement, Catalyst has, for no cost, solved one of these key hurdles

Recent highlights

- The company achieved a significant milestone by processing the first ore from its Plutonic East underground mine, marking a pivotal step in its expansion strategy.
- Reflecting its growth and market presence, Catalyst Metals has been added to the S&P/ASX 300 Index, enhancing its visibility among investors.
- The company has successfully repaid all inherited debts, strengthening its financial position and enabling greater investment in growth initiatives.
- Catalyst has initiated an extensive exploration program in the Plutonic Gold Belt, aiming to double its gold production to 200,000 ounces annually over the next three years.

Catalyst's Managing Director & CEO, James Champion de Crespigny, commented:

"Catalyst believes focus is important. 18-months ago, Catalyst committed itself to Western Australia by consolidating the Plutonic Gold Belt. Henty's operating nature means the time required for it to realise value and upside of Henty was costly.

"This transaction allows Catalyst to focus on Western Australia while still sharing in the upside that can come from a new, more focused, operating team.

"The value proposition for Catalyst is compelling due to a novel transaction structure.

"Consideration is in two parts – more easily quantifiable cash and trailing payments and the harder to quantify equity in Kaiser and option over a Victorian mill.

"The equity interest is attractive in this gold

price environment while the option to solve a processing problem in Victoria has, we think, considerable value to our shareholders on an asset that is not being valued by the broader market.”

About Catalyst Metals Limited

An Australian gold exploration and production.

The company has established a dominant presence in several prolific gold belts across Australia, focusing on the exploration, development, and operation of gold projects.

Catalyst's key assets include the Plutonic Gold Mine in Western Australia, and significant exploration projects in Victoria's Bendigo Goldfields.

[To read the full news release please click HERE](#)

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