

# Kaiser Reef Union Hill Decline Refurbishment Underway

[Kaiser Reef Limited \(ASX: KAU\)](#)

Announced that refurbishment of the Union Hill decline is underway and to provide a general exploration update for the Maldon Gold Project.



Maldon Gold Mine – Credits Kaiser Reef Ltd.

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$145 million @ A\$0.24</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
	<b>Website</b>	<a href="http://www.kaiserreef.com.au/">www.kaiserreef.com.au/</a>

# **UNION HILL DECLINE REFURBISHMENT UNDERWAY – MALDON GOLD PROJECT – EXPLORATION UPDATE**

**Kaiser Reef Limited (ASX: KAU)** (Kaiser or the Company), a profitable, multi-asset Australian gold producer with operations in Tasmania and Victoria, is pleased to announce that refurbishment of the Union Hill decline is underway and to provide a general exploration update for the Maldon Gold Project.

## HIGHLIGHTS – UNION HILL GOLD MINE

Decline refurbishment underway

Fully permitted gold mine in the heart of Victoria's Golden Triangle

New drill platform to be established 250m down decline, targeting untested sections of the Eaglehawk and Ladies Reefs

Drilling scheduled to commence next quarter, in line with the published Strategic Plan for the Maldon Gold Project

### NEW GOLD TARGET CONFIRMED AT PORCUPINE FLAT – "QUILL"

New Gold Target generated from Tailings Storage Facility (TSF) sterilisation drilling

1m samples confirm mineralisation in in-situ material

8m @ 4.16g/t Au from 10m in TSAC\_021 (updated interval)

Including 2m @ 9.90g/t Au from 11m

Resistivity survey has outlined a target below reported mineralisation

Follow-up drilling planned

## MALDON NORTH SOIL SURVEY – MULTIPLE ANOMALIES IDENTIFIED

Phase one results returned across 2.7km<sup>2</sup> of tenure with no prior surface sampling data

Includes 850m NNW trend to the west of the Cumberland Line

Extends anomalism to the full 4.4km strike on MIN5146

Phase two infill sampling, at 40m x 40m, underway

### NUGGETTY SOUTH – DRILLING PERMITTED AND SCHEDULED

Nuggetty Reef has produced an estimated 301koz at approximately 187g/t Au 6

170m of untested strike between known mineralisation along a newly interpreted shallow plunge

Historical drilling results of 3.4m @ 34.0g/t Au and 4.3m @ 11.2g/t Au along plunge  
Permitting now complete, and diamond drill contractor appointed  
Drilling scheduled to commence late June

***Kaiser's Managing Director, Brad Valiukas, commented:***

*"Kaiser is a profitable gold miner with a robust balance sheet and a strong pipeline of exploration and development opportunities.*

*"We are well-positioned to both capitalise on a strong gold price and add significant further value to our assets with targeted investment.*

*"It's exciting to be back working underground at Maldon, and it's another milestone for Kaiser Reef.*

*"The Union Hill underground, with its existing footprint and positioning between and parallel to multiple lines of lode, is a key asset that will let us advance Maldon, both for exploration and production.*

*"Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working*

*that remain substantially underexplored, despite having historically produced an enviable 1.75moz at 28g/t.*

*“We are committed to generating the most value from the entire project and we are undertaking a comprehensive works program, aiming to unlock the district after decades of exploration neglect.*

*“Kaiser is in a great position to both continue growing the business organically, such as this work in Maldon, and strengthen the balance sheet to take advantage of inorganic opportunities.”*

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

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**[To View Kaiser Reef's current share price and chart, please click HERE](#)**

**[To View Kaiser Reef's historical news, please click here](#)**

**[The live Spot gold price can be found HERE](#)**



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## **Disclosure**

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# Mining Review 3rd May 2026

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Altair Minerals was boosted by a \$28 million investment by Endeavour Mining, around a 9.55% stake in the company.

Neighbour Tajiri Resources launched a financing on the back of the recent G Mining acquiring G2 Goldfields news, which has focused interest in the Oko region of Guyana.



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# City Investors Circle Mining Review 3rd May 2026

Mining Review 3rd May 2026

**Altair Minerals** was boosted by a \$28 million investment by Endeavour Mining, around a 9.55% stake in the company.

Neighbour **Tajiri Resources** launched a financing on the back of the recent G Mining acquiring G2 Goldfields news, which has focused interest in the Oko region of Guyana.

**Capricorn Metals** announced exciting drill results at Lexington.

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*Significant news from our watchlist companies for the last week is listed below, please click on the link to be taken to the full story.*

**[Kaiser Reef Doubles Shifts at Maldon](#)**

**[Market Review April 2026 published](#)**

**[Capricorn Metals Reported Exceptional Drill Results at Lexington](#)**

**[Caprice Divested West Arunta Assets For \\$2.89M](#)**

**[Altair Minerals was Boosted by Endeavour Mining Investment](#)**

Tajiri Resources Launched a Concurrent Non-Brokered Private Placement

Mining Review 26th April 2026

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**Market Data**  
**Weekly Price Changes**  
**(US\$ unless stated)**

<b>Metal Prices</b>	<b>30526</b>	<b>Weekly % change</b>
Gold price in UK £	3401	-2.27%
Gold in AUD\$	6407	-2.70%
Gold	4616	-1.91%
Silver	75.4	-0.40%
Palladium	1547	2.52%
Platinum	2007	-0.89%
Rhodium	10000	-1.48%
Copper	5.92	-1.66%
Nickel	8.77	1.27%
Zinc	1.52	-3.80%
Tin	22.32	-2.02%
Cobalt	25.53	0.00%
Lithium	24821	2.81%

Uranium	86.85	-0.34%
Iron Ore	107	-0.93%
Coking Coal	235	1.73%
Thermal coal	138	7.81%

## [Click HERE for live Spot Metal Prices](#)

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## **Kaiser Reef Doubles Shifts at Maldon**

**[Kaiser Reef \(ASX: KAU\)](#)**

A multi-asset Australian gold producer with operations in Tasmania and Victoria, is pleased to announce the Porcupine Flat Processing Plant has successfully moved to two shifts, doubling plant throughput.



Kaiser Reef Henty Gold mine, Tasmania – Credits Kaiser Reef Limited

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$151 million @ A\$0.25</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
	<b>Website</b>	<b><a href="http://www.kaiserreef.com.au">www.kaiserreef.com.au</a></b>

# MALDON PROCESSING UPDATE – 2ND SHIFT COMMENCED AT THE MALDON GOLD PROJECT

[Kaiser Reef Limited \(ASX: KAU\)](#) (Kaiser or the Company), a profitable, multi-asset Australian gold producer with operations in Tasmania and Victoria, is pleased to announce the Porcupine Flat Processing Plant has successfully moved to two shifts, doubling plant throughput.

## HIGHLIGHTS

Porcupine Flat now processing day and night shift, Monday to Thursday

Doubled plant throughput for a limited increase in personnel and costs

Union Hill Stockpile underpins continued processing until 2030 @ 10,000t/month

Small-scale ore purchases are ongoing

Union Hill underground refurbishment and rehabilitation to commence shortly.

## **Kaiser's Managing Director, Brad Valiukas, commented:**

*"Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored, despite having historically produced an enviable 1.75moz Au at 28g/t.*

*"Maldon is a fully permitted operation in the heart of Victoria's Golden Triangle, including the Porcupine Flat Processing Plant, which is pouring gold, and the Union Hill Underground Mine, where we are both reclaiming and trucking low-grade stockpile material and finalising preparations for decline refurbishment.*

*"The change to two shifts at Maldon will significantly reduce our processing cost per tonne, as we have doubled capacity without significantly increasing our fixed costs or overheads. This is a material change, especially given that the bulk of the mill feed is from low-grade stockpiles. We expect Maldon to be near self-funding, including for exploration, moving forward.*

*"The team at Maldon has done a great job over the last six months, getting on board and executing a comprehensive strategy for the Project, and repositioning the business at Maldon for growth and success.*

*"Kaiser is fully funded with clear operational priorities at both assets. Our strategy remains unchanged: disciplined production growth, reserve expansion, and building long-term*

*value from our dual-asset platform.”*

– ENDS –

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

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[To View Kaiser Reef's current share price and chart, please click HERE](#)

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[The live Spot gold price can be found HERE](#)

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## **Mining Review 26th April 2026**

### **[Mining Review 26th April 2026](#)**

News from our watchlist companies this week was dominated by Australia, with Barton Gold, Kaiser Reef, and Ora Banda all reporting good drilling results.

Heliostar Metals also reported high-grade drill results at their Ana Paula Mexican gold project.



City Investors Circle

## City Investors Circle Mining Review 26th April 2026

There was plenty of positive news releases made by companies on our watchlists this week, dominated by Australia, with **Barton Gold**, **Kaiser Reef**, and **Ora Banda** all reporting good drilling results.

**Heliostar Metals** also reported high-grade drill results at their Ana Paula Mexican gold project.

**Meeka Metals** announced a gold acquisition at Mt Holland, and **Lahontan Gold** reported positive cyanide recoveries for gold and silver.

All in all a good week for news, although market and gold price volatility meant this positivity wasn't reflected in the share prices of the companies concerned.

Patience isn't just a virtue, it's a necessity in this mining

investment game.

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[Meeka Metals Announced a Mt Holland South Gold Acquisition](#)

[Lahontan Reported Cyanide Recoveries Of 81% For Gold and 60% For Silver](#)

[Heliostar Metals Drilled 69 Metres Grading 10.1 g/t Gold](#)

[Kaiser Reef Drilling Results and Exploration Update](#)

[Ora Banda Drilled Exceptional High-Grade Gold at Golden Pole](#)

[Barton Gold's First Challenger Assays Return Grades up to 170g/t Au](#)

[Barton Gold Challenger DFS Pit Optimisation Drilling Complete](#)

[Ora Banda Reported Record Production and Cashflow in Q1](#)

[Mining Review 19th April 2026](#)

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## Market Data

# Weekly Price Changes

## (US\$ unless stated)

<b>Metal Prices</b>	<b>260426</b>	<b>Weekly % change</b>
Gold price in UK £	3480	-2.08%
Gold in AUD\$	6585	-1.83%
Gold	4706	-1.75%
Silver	75.7	-5.08%
Palladium	1509	-2.65%
Platinum	2025	-3.11%
Rhodium	10150	-1.46%
Copper	6.02	-1.31%
Nickel	8.66	6.13%
Zinc	1.58	1.28%
Tin	22.78	3.55%
Cobalt	25.53	0.00%
Lithium	24143	2.23%
Uranium	87.15	0.58%
Iron Ore	108	0.93%
Coking Coal	231	-0.43%
Thermal coal	128	2.40%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	433	-2.91%
GDX	94	-6.00%
GDXJ	124	-6.77%
Sil	95	-5.94%
SILJ	31	-6.06%

GOEX (PCX)	87	-6.45%
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**[Click HERE for live Spot Metal Prices](#)**

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# **Kaiser Reef Drilling Results and Exploration Update**

**Kaiser Reef (ASX: KAU)**

Kaiser Reef, a profitable, multi-asset Australian gold producer with operations in Tasmania and Victoria, is pleased to announce drilling results from Porcupine Flat and provide a general exploration update for the Maldon Gold Project.



Kaiser Reef Henty Gold mine, Tasmania – Credits Kaiser Reef

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$157 million @ A\$0.26</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
	<b>Website</b>	<b><a href="http://www.kaiserreef.com.au">www.kaiserreef.com.au</a></b>

# KAISER REEF DRILLING RESULTS AND EXPLORATION UPDATE FOR THE MALDON GOLD PROJECT

[Kaiser Reef Limited \(ASX: KAU\)](#) (Kaiser or the Company), a profitable, multi-asset Australian gold producer with operations in Tasmania and Victoria, is pleased to announce drilling results from Porcupine Flat and provide a general exploration update for the Maldon Gold Project.

## HIGHLIGHTS

Union Hill Mine Refurbishment Update

New drill platform to be established 250m down decline

Allows targeting of untested sections of Ladies and Eaglehawk Reefs

Extensive preparation work coming to completion, including water tanks, water

treatment system, electrical supply to site, compressed air, radio system, ventilation fan

supply, key mobile equipment refurbishment, explosives supply and storage, fuel and

consumables supply and storage, operating procedures and risk assessments,

geotechnical investigations, recruitment of experienced operators, and items required

for community interaction and environmental monitoring

Planned activity fully permitted

Underground refurbishment and rehabilitation to commence 1st week of May

Drilling planned to commence next quarter in line with the previously published Strategic Plan for Maldon Tailings Storage Facility (TSF) Sterilisation Drilling Program Results

1090m program completed

Drilling designed to provide geotechnical information for forthcoming TSF expansion as well as to sterilise area for alluvial and primary gold mineralisation missed by historical

dredging work. **Results include:**

8m @ 2.99g/t Au from 10m in TSAC\_021 (in-situ material)

1m @ 16.99g/t Au from 6m in TSAC\_043 (alluvial material)

5m @ 2.71g/t Au from 0m in TSAC\_050 (alluvial material)

Potential for RC follow-up drilling of in-situ results

Target Generation Soil Survey Complete

First phase survey complete, nominal 160m x 80m spacing, infill phase subject to results

Survey covers 2.7km<sup>2</sup> of prospective land to the north of Maldon where no historical data is currently available

Samples with laboratory; initial results expected in coming weeks

Infill work to define drill targets expected

Resistivity Survey Underway at Nuggetty

Promising initial trial successfully mapped historical voids

Broader survey covering the Nuggetty project area now underway, aiming to more

comprehensively map historical workings in the area

Targeting on ground completion this week

## **Kaiser's Managing Director, Brad Valiukas, commented:**

*"Kaiser is a profitable gold miner with a robust balance sheet and a strong pipeline of exploration and development*

*opportunities.*

*“We are well-positioned to both capitalise on a strong gold price and add significant further value to our assets with targeted investment.*

*“Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored, despite having historically produced an enviable 1.75moz at 28g/t.*

*“We are committed to generating the most value from the entire project, and are undertaking works that will both grow the Project as a whole and advance towards expanding production.*

*“This announcement reflects the breadth of work underway at Maldon – from airborne geophysics to decline refurbishment – with a substantial data compilation programme continuing in parallel.*

*“Commencement of this comprehensive works program will unlock the district after decades of exploration neglect. Kaiser is in a great position to both continue growing the business organically, such as this work in Maldon, and strengthen the balance sheet to take advantage of inorganic opportunities.”*

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

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## **Mining Review 12th April 2026**

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G Mining Ventures announced the all-share acquisition of G2 Goldfields, consolidating the prolific Oko area of Guyana.

Equinox Gold delivered some positive results for Q1, whilst Meeka Metals and Kaiser Reef disappointed after production setbacks.



**City Investors Circle**

## City Investors Circle Mining Review 12th April 2026

### Mining Review 12th April 2026

**G Mining Ventures** announced the all-share acquisition of **G2 Goldfields**, consolidating the prolific Oko area of Guyana.

**Equinox Gold** delivered some positive results for Q1, whilst **Meeka Metals** and **Kaiser Reef** disappointed after setbacks.

**Benz Mining** and **Omai Gold** both produced good drill results from recent campaigns.

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It was another nervy week for stocks and commodities with the focus being on the Strait of Hormuz, and the attempt at peace talks which have now sadly failed.

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*All the significant news from stocks on our watchlists is pasted below, please click on the link to be taken to the full story.*

**[Equinox Gold Delivered 197,628 Oz of Gold in Q1](#)** **[Orla](#)**

[Mining Discovers High-Grade Zones at Musselwhite](#)

[G Mining Ventures Acquired G2 Goldfields](#)

[Mogotes Metals Drilling Update at Filo Sur](#)

[Meeka Metals Rain Affected March 2026 Quarter Update](#)

[Kaiser Reef Now Fully Leveraged to Spot Gold Prices](#)

[Western Gold Commences Bore Drilling For Production](#)

[Equinox Gold to Produce 540,000 Ounces of Gold PA](#)

[Omai Gold Intersects 7.74 g/t Au over 13.5m at Wenot](#)

[Benz Mining High-Grade Gold Discovery at Kilkenny](#)

[Market Review March 2026](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	3531	-0.39%
Gold in AUD\$	6721	-0.84%
Gold	4751	1.56%
Silver	76.15	4.24%

Palladium	1541	2.05%
Platinum	2066	4.08%
Rhodium	10200	4.08%
Copper	5.86	6.55%
Nickel	7.82	2.62%
Zinc	1.51	2.72%
Tin	21.63	3.00%
Cobalt	25.53	0.00%
Uranium	85.8	0.76%
Iron Ore	107	0.00%
Coking Coal	232	-1.28%
Thermal coal	133	-8.28%

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## **Kaiser Reef Now Fully Leveraged to Spot Gold Prices**

### **Kaiser Reef (ASX: KAU)**

Provided an update on the status of call options issued to Auramet International Inc (Auramet), as part of funding the Henty Gold Mine acquisition.

The final gold call option delivery has been completed, all gold call options have now been exercised and settled ; no remaining price caps in place.



Kaiser Reef Henty Gold mine, Tasmania – Credits Kaiser Reef Limited

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$166 million @ A\$0.28</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
	<b>Website</b>	<b><a href="http://www.kaiserreef.com.au/">www.kaiserreef.com.au/</a></b>

# KAISER REEF FULLY LEVERAGED TO SPOT GOLD PRICES

## COMPANY UPDATE

Kaiser Reef Limited (ASX: KAU) (Kaiser or the Company) is pleased to provide an update on the status of call options issued to Auramet International Inc (Auramet), as part of funding the Henty Gold Mine (Henty) acquisition.

## HIGHLIGHTS

Final gold call option delivery completed

Final 1,000oz Au delivered to Auramet at A\$5,300/oz Au at end of February

Total 6,000oz Au delivered to Auramet at A\$5,300/oz Au over last 6 months

All gold call options have now been exercised and settled ; no remaining price caps in place

Full leverage to prevailing spot gold price, currently >A\$7,000/oz Au

As part of the Henty acquisition, Kaiser secured A\$10 million in funding from Auramet, comprising an A\$8 million senior secured gold loan and a A\$2 million unsecured gold prepayment facility, supporting a strong working capital position at

completion.

The outstanding gold loan balance has now been reduced to 832oz Au as at the end of February, with eight monthly repayments of 104oz remaining and final repayment due in October 2026.

Under the financing arrangements, Auramet was issued 6,000 call options at A\$5,300/oz Au. All call options have now been exercised and settled.

As a result, from 1 March, Kaiser has no remaining gold price caps in place and is fully exposed to prevailing spot gold prices across all future production.

Kaiser's Quarterly Activities Report, for the quarter ending 31 December 2025, highlighted a cash balance increase of \$13.7 million, after a \$3.3 million impact from the call options on realised gold revenue.

## **Kaiser's Managing Director, Brad Valiukas, commented:**

*"Following the completion of the Henty acquisition in May 2025, Kaiser has transformed into a profitable gold miner with a robust balance sheet and a strong pipeline of exploration and development opportunities.*

*"Auramet's support for Kaiser's acquisition of the Henty Gold Mine saved significant dilution, and we are pleased to have Auramet as a supportive partner.*

*"With final delivery into the call options now complete,*

*every ounce produced is fully exposed to spot gold prices, putting Kaiser in an even stronger position to both strengthen the balance sheet and the Company.*

*“At the same time as we have been delivering into the call options, we have been systematically reducing other remaining transaction-related liabilities, including the Auramet gold loan, deferred payments to Catalyst and environmental bond commitments, further strengthening Kaiser’s balance sheet and financial flexibility.*

*“Kaiser intends to both continue strengthening the balance sheet and grow the business organically with targeted investment, while being in a great position to take advantage of inorganic opportunities.”*

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

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**[To View Kaiser Reef’s current share price and chart, please click HERE](#)**

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## **Disclosure**

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**Kaiser**

**Reef**

**Outlines**

# Strategic Plan For Henty and Maldon Gold Mines

## Kaiser Reef (ASX: KAU)

Provided an update on its Strategy and Plan for the Henty Gold Mine and the Maldon Gold Project.

Production run-rate target for the Henty Gold Mine is increased to 35kozpa Au from late FY'27.



Henty Gold mine, Tasmania – Credits Kaiser Reef

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$202 million @ A\$0.34</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
	<b>Website</b>	<b><a href="http://www.kaiserreef.com.au">www.kaiserreef.com.au</a></b>

# Kaiser Reef Outlines Strategic Plan For Henty and Maldon Gold Mines

## COMPANY UPDATE

**Kaiser Reef Limited (ASX: KAU)** (“Kaiser” or “the Company”) is pleased to provide an update on its Strategy and Plan for the Henty Gold Mine (Henty) and the Maldon Gold Project (Maldon).

## HIGHLIGHTS

### HENTY GOLD MINE

Production run-rate target increased to 35kozpa Au from late FY'27

Continued investment in the Mine and Processing Plant, including maintaining the second diamond drill targeting Resource and Reserve Growth

Near Mine Exploration, to leverage off existing infrastructure, to commence H1 FY'27

Regional exploration to commence H2 FY'27

## **MALDON GOLD PROJECT**

Systematic strategy to unlock Maldon's district-scale potential via concurrent workstreams: generating new targets, drilling priority targets and advancing Union Hill towards potential production

Processing continuing with low-grade base load, running 2 shifts from April

Data compilation, supporting district scale approach, progressing well

On-ground target generation commencing this quarter with soil sampling at North Maldon

Permitting commenced to allow surface drilling (and low-grade reclamation) at Nuggetty

Other targets being worked up for permitting and drilling, including South Nuggetty and

Porcupine Flat

Works re-establishing Union Hill services (power, water, air) for rehabilitation, and drill position development, in progress

Drill positions UG at Union Hill expected to be available during Q1 FY'27 targeting ore development, at Union Hill, in

parallel with rehabilitation work and exploration drilling, commencing H2 FY'27

## **BALANCE SHEET MANAGEMENT**

All works to be self-funded, with a portion of Kaiser's underlying cash flow from operations allocated to Growth and Resilience

Exploration works on a campaign basis at both Henty and Maldon (excluding the second UG diamond drill at Henty)

Union Hill rehabilitation and development on a single crew basis

## **Kaiser's Managing Director, Brad Valiukas, commented:**

*"Kaiser has transformed, over the last nine months, into a profitable gold miner with a robust balance sheet and a strong pipeline of exploration and development opportunities.*

*"We are well positioned to both capitalise on a strong gold price and add significant further value to our assets with targeted investment.*

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

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## **Kaiser Reef Completes Union Hill Waste Dump Drilling**

**[Kaiser Reef \(ASX: KAU\)](#)**

Announced the completion of the drilling program targeting the historical Union Hill waste dumps at the Maldon Gold Project.

Kaiser's Union Hill Gold Mine is fully permitted, currently on care and maintenance and has a resource of 186koz @ 4.4g/t Au.



Maldon processing plant – Credits Kaiser Reef Ltd.

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$169 million @ A\$0.20</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
	<b>Website</b>	<b><a href="http://www.kaiserreef.com.au/">www.kaiserreef.com.au/</a></b>

# KAISER REEF UNION HILL WASTE DUMP DRILLING COMPLETE

## MALDON GOLD PROJECT UPDATE

Kaiser Reef Limited (ASX: KAU) (“Kaiser” or “the Company”) is pleased to announce the completion of the drilling program targeting the historical Union Hill waste dumps at the Maldon Gold Project.

Kaiser owns, operates and is actively exploring the Maldon Gold Project, which includes multiple historical underground mines and an operating 200ktpa processing plant at Porcupine Flat.

Kaiser’s Union Hill Gold Mine is fully permitted, currently on care and maintenance and has a resource of 186koz @ 4.4g/t Au  
1

## HIGHLIGHTS

Drilling program on Union Hill Waste Dump  
163 RC holes, 2,212 metres, drilled  
Waste dump footprint of >50,000m, estimated waste dump volume >410,000m<sup>3</sup>

All samples dispatched to the laboratory for assay  
Results expected to be finalised in early 2026  
November Processing of Union Hill Waste Dump

Continued processing during November of 3,567t, reconciled at 1.6g/t Au and 90% recovery

November processing included a high portion of “battery sands” found under the waste dump, and of unknown extent

#### Previously Reported Results

Systematic channel sampling of waste dump material at Union Hill has returned an average grade of 0.6g/t Au, with higher-grade and lower-grade areas evident.

Initial screening test work, on historical dump material, appears favourable to upgrade mill feed; further work in progress.

## **Kaiser’s Managing Director, Brad Valiukas, commented:**

*“Successful drilling results from the Union Hill waste dump could potentially convert it to a substantial low-grade stockpile.*

*“Between Union Hill and Nuggetty, we have an estimated 450,000m<sup>3</sup> of potential material.*

*“Success will allow Kaiser to continue operating the 200ktpa Porcupine Flat Processing Plant profitably, while we explore the Project overall and work towards a potential restart of*

mining.

*“With historical gold production of 1.75moz @ 28g/t gold, Maldon represents a district scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored.”*

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



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## **Kaiser Reef to Commence Union Hill Waste Dump Drilling**

**[Kaiser Reef \(ASX: KAU\)](#)**

Announced a forthcoming drilling program targeting the historical Union Hill waste dumps at the Maldon Gold Project.

Successful drilling of the Union Hill waste dump could potentially convert it to a substantial low-grade stockpile.

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$169 million @ A\$0.29</b>
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## **KAISER REEF UNION HILL WASTE DUMP DRILLING TO COMMENCE**

### **MALDON GOLD PROJECT UPDATE**

Kaiser Reef Limited (ASX: KAU) (“Kaiser ” or “the Company”) is pleased to announce a forthcoming drilling program targeting the historical Union Hill waste dumps at the Maldon Gold Project.

Kaiser owns, operates and is actively exploring the Maldon Gold Project, which includes multiple historical underground mines and an operating 200ktpa processing plant at Porcupine Flat. Kaiser’s Union Hill Gold Mine is fully permitted, currently on care and maintenance and has a resource of 186koz @ 4.4g/t Au

# HIGHLIGHTS

## 240-HOLE, ESTIMATED 3191 METRE, SLIMLINE RC DRILLING PROGRAM TO COMMENCE AT UNION HILL

Waste dump footprint of >50,000m<sup>2</sup>, estimated waste dump volume >410,000m<sup>3</sup>

Trial processing during October of 2,628t reconciled at 0.86g/t Au and 99% recovery.

Trial processing has captured a portion of “battery sands” found under the waste dump, and of unknown extent. Systematic channel sampling of waste dump material at Union Hill has returned an average grade of 0.6g/t Au, with higher-grade and lower-grade areas evident.

Initial screening test work, on historical dump material, appears favourable to upgrade mill feed; further work in progress.

Additional bulk sample work in progress to determine specific gravity, using survey at Union Hill and calibrated weightometer at the process plant, to allow conversion of cubic metres to tonnes.

Drill program designed to test overall grade and better define volume. Second pass infill drilling may be required. Initial channel sampling, bulk sampling and screening test work should not be considered definitive.

Kaiser fully permitted for continued works on site at Union

Hill, haulage and processing.

## TESTING OF WASTE DUMP AT NUGGETY CURRENTLY BEING PERMITTED

Nuggetty is located approximately 1.5km north of the Union Hill Open Pit, on granted mining lease MIN5528

Area of nearly 16,000m<sup>2</sup>

to assess, variable thickness

Surface Rock Chip sampling has returned an average grade of 1.8g /t Au to date

Historical bulk sampling in 2018 processed a reported 2,401t at 2.50g /t Au and 87.1%

recovery from a selected area

***Rock chip sampling and historical bulk sampling should not be considered definitive.***

Drilling is required to adequately test the overall grade and better define volume. Bulk sampling or other test work will be required to determine the specific gravity and allow conversion of cubic metres to tonnes.

## **Kaiser's Managing Director, Brad Valiukas, commented:**

*"With historical gold production of 1.75moz @ 28g/t gold , Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored.*

*"Successful drilling of the Union Hill waste dump could potentially convert it to a substantial low-grade stockpile. Between Union Hill and Nuggetty, we have an estimated*

450,000m<sup>3</sup> of potential material.

*“Success will allow Kaiser to continue operating the 200ktpa Porcupine Flat Processing Plant profitably, while we explore the Project overall work towards a potential restart of mining. The grades to date at Nuggetty make it a high priority, and we are working on permitting now.*”

*“This drilling is part of our renewed and systematic approach to the Maldon Gold Project. As a result of taking a much wider view of the Project, we are currently working up multiple, from surface, exploration targets within the Project footprint, and will update the market as these are firmed up.*”

*“The next exploration steps at the Union Hill Mine, following the recent strong drilling results from within the open pit, will be to re-establish the underground as an exploration platform.*”

*“We expect to be tendering the electrical works later this week as part of setting up to rehabilitate the decline early next calendar year .”*

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

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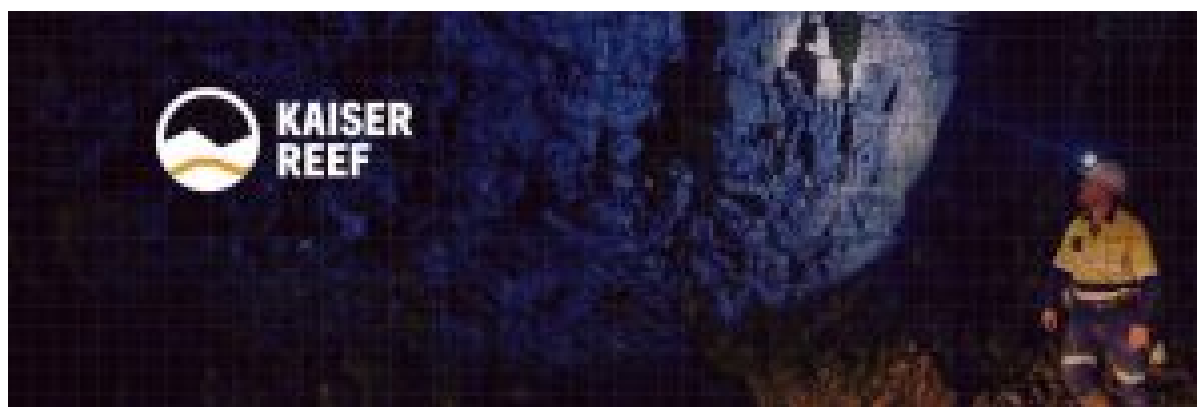
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## **Kaiser Reef Announces High-Grade Gold at Union Hill**

**[Kaiser Reef \(ASX: KAU\)](#)**

Announced drilling results for its recently completed diamond drilling program, within the Union Hill Open Pit, at the Maldon Gold Project.

Kaiser owns, operates and is actively exploring the Maldon Gold Project.



	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$169 million @ A\$0.29</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
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# **Kaiser Reef – HIGH-GRADE GOLD RESULTS FROM UNION HILL DRILLING**

## **MALDON GOLD PROJECT – EXPLORATION UPDATE**

**Kaiser Reef Limited (ASX: KAU)** (“Kaiser” or “the Company”) is pleased to announce drilling results for its recently completed diamond drilling program, within the Union Hill Open Pit, at the Maldon Gold Project.

Kaiser owns, operates and is actively exploring the Maldon Gold Project, which includes multiple historical underground mines and an operating 200ktpa processing plant at Porcupine Flat. Kaiser’s Union Hill Gold Mine is fully permitted, currently on care and maintenance and has a resource of 186koz @ 4.4g/t Au.

# HIGHLIGHTS

## 22-HOLE, 960 METRE IN-PIT PROGRAM:

18 holes intersected gold mineralisation, out of 19 effective holes

Targeting unmined extensions of the Eaglehawk Reef beneath the pit floor

Grade continuity confirmed along a 160m strike length

Two holes hit unexpected historical workings; one hole was abandoned early

## SIGNIFICANT INTERCEPTS INCLUDE:

5.8m @ 5.37g/t Au from 39.0m (UH-SDH-001)

o Including 2.5m @10.25g/t Au from 39m

6.9m @ 6.05g/t Au from 30.4m (UH-SDH-004)

o Including 1.98m @ 16.44g/t Au from 32.2m

o And 1.3m @ 4.1g/t Au from 35.3m

8.6m @ 4.99g/t Au from 18.4m (UH-SDH-011) [Including 0.3m void @ 0.0g/t Au]

o Including 2m @ 15.69g/t Au from 24.3m

## Kaiser's Managing Director, Brad Valiukas, commented:

*"This recently completed drilling at Union Hill tested a shallow gap zone between known workings, and these are great results in an area that was*

historically left behind.

*“Without taking away from the bigger picture approach to the entire Maldon Gold Project, the next step at Union Hill will be to re-establish the underground as an exploration platform.*

*“We expect to commence active work on re-accessing and rehabilitating the decline in January, to allow follow-up drilling. Additionally, we plan to establish a drill position giving access to the north.*

*“Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored.*

*“Kaiser has not previously had the funds to progress the Maldon Gold Project as actively as warranted, but with Henty now bedded in and Kaiser’s transformation into a profitable gold miner complete, we are now in a great position to drive Maldon forward as a key growth asset.”*

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

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# **Kaiser Reef Increase Henty Reserves by 29%**

**[Kaiser Reef \(ASX: KAU\)](#)**

Announced an updated JORC-2012 compliant Mineral Resource Estimate and Ore Reserve Estimate for the Henty Gold Mine.

The Henty Gold Mine is an underground operation located in Tasmania's West Coast region, near Queenstown, with an updated Mineral Resource of



Henty Gold mine, Tasmania – Credits Kaiser Reef

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$184 million @ A\$0.31</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
	<b>Website</b>	<b><a href="http://www.kaiserreef.com.au/">www.kaiserreef.com.au/</a></b>

# **KAISER REEF INCREASE HENTY RESERVES BY 29%**

## ***HENTY 2025 RESOURCE & RESERVE UPDATE***

**Kaiser Reef Limited (ASX: KAU)** (“Kaiser” or “the Company”) is pleased to announce an updated JORC-2012 compliant Mineral Resource Estimate (MRE) and Ore Reserve Estimate (ORE) for the Henty Gold Mine (Henty).

The Henty Gold Mine is an underground operation located in Tasmania’s West Coast region, near Queenstown, with an updated Mineral Resource of 438koz @ 3.3g/t Au and an Ore Reserve of 199koz @ 3.3g/t Au.

## **HIGHLIGHTS**

Reserves increase by 29% to 199koz Au:

Updated reserve of 1.89Mt @ 3.28g/t for 199koz Au, a 29% increase from last published Reserve of 154koz, first published 11th October 2024 by Catalyst Metals Limited (ASX:CYL) (Catalyst), restated by Kaiser 24th March 2025.

Depletion during the period to 30th June 2025 was 25.7koz.

Demonstrates increased mine life at Henty of >6 years, targeting consistent production above 30,000oz per annum Au, building during FY 2026.

Resources steady at 438koz Au:

Updated Resource of 4.11Mt @ 3.32g/t for 438koz Au

Second diamond drill commenced at Henty focused on exploration and resource extension.

## **Kaiser's Managing Director, Brad Valiukas, commented:**

*"We continue to see significant upside at Henty, and I'm very pleased with the near 30% increase in Reserves we are now reporting.*

*"We are focused on building both mine life and resilience at Henty over the next 12 months.*

*"We have brought in the second underground diamond drill rig, giving us dedicated capacity for exploration and resource extension, ultimately targeting continued Resource growth.*

*“We have committed to increasing the processing rate, which removes a significant constraint on underground production potential, de-bottlenecking the decline so we can deliver to the processing plant, and bringing in more productive equipment as key improvements to drive performance.*

*“We expect to see continued improvements across the business during the financial year.*

*“This is another step that confirms Kaiser’s transformation into a profitable gold producer, with Henty providing a solid production and cashflow base on which to build the Company.”*

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

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# **Kaiser Reef Production Update**

# Quarter ending September 2025

## Kaiser Reef (ASX: KAU)

Reported on gold mining production activities for the quarter ending 30 September 2025.

The September Quarter is the first full period of Kaiser's ownership of the Henty Gold Mine, and Gold produced was 8,115oz Au.



Henty Gold mine, Tasmania – Credits Kaiser Reef

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$190 million @ A\$0.32</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
	<b>Website</b>	<b><a href="http://www.kaiserreef.com.au/">www.kaiserreef.com.au/</a></b>

# **Kaiser Reef Production Update Quarter ending September 2025**

6 October 2025

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

The September Quarter is the first full period of Kaiser’s ownership of the Henty Gold Mine, and Gold produced was 8,115oz Au.

## Highlights

Henty Gold Mine Production (processed and reconciled) (1 July – 30 September)

- Tonnes (dry) processed: 68,675t
- Head grade: 4.12g/t
- Processing recovery: 89.1%
- Gold produced: 8,115oz Au

## Other Activities

- Drilling commenced at the Maldon Gold Project (see ASX release 01/09/2025). *Results expected during October.*
- Henty Processing Plant modifications largely completed, including upgrade of tailings detoxification capacity. Increased throughput trials, with additional crushing capacity being installed, to start shortly.
- *Henty Resources and Reserves update progressing well and expected release during October.*
- A1 Gold Mine transitioning to Care and Maintenance (see ASX release 08/09/2025).
- Bulk sampling of historical material commenced through the Maldon Processing Plant.

More detailed updates will be provided as results are available for release and in the quarterly report.

## **Kaiser Reef Managing Director, Jonathan Downes, said:**

*“This has been a great quarter for Kaiser, marked by a successful first full quarter of ownership at the Henty Gold Mine, which produced well over 8,000 ounces of gold.*

*“Henty has solidified its position as our flagship production asset, and we are progressing on several fronts to realise continued upside from Henty.*

*“Our portfolio-wide activities have progressed significantly. Exploration drilling at Maldon has recommenced, targeting zones under the Union Hill Open Pit, and we are working through multiple pathways to ensure that the Maldon Processing Plant remains operational and ready for future mining production.*

*“Whilst we have committed to transitioning the A1 Gold Mine to care and maintenance, overall, we think this will place the company in a much stronger position going forward and ensure we realise the inherent value of the historic Maldon Gold Project.*

*“With robust gold production, a strong pipeline of exploration and development opportunities and a solid balance sheet, Kaiser is well positioned to capitalise on a surging gold price. I’m very pleased with where Kaiser is now positioned, and we are well set for organic production growth.”*

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

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[To View Kaiser Reef's current share price and chart, please click HERE](#)

[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 Reef Puts the A1 Mine on Care and Maintenance**

**[Kaiser Reef \(ASX: KAU\)](#)**

Has completed the strategic review of the A1 Gold Mine, located in Victoria, Australia.

The management of Kaiser have determined to halt production activities over the coming weeks and place the A1 Gold Mine on Care and Maintenance.

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Kaiser Reef Henty Gold mine, Tasmania – Credits Kaiser Reef

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$127 million @ A\$0.1215</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
	<b>Website</b>	<b><a href="http://www.kaiserreef.com.au/">www.kaiserreef.com.au/</a></b>

## **Kaiser Reef Puts the A1 Mine on Care and Maintenance**

8 SEPTEMBER 2025

**Kaiser Reef Limited (ASX: KAU)** (“Kaiser” or the “Company”) advises that it has completed the strategic review of the A1 Gold Mine, located in Victoria, Australia. The management of Kaiser have determined to halt production activities over the coming weeks and place the A1 Gold Mine (MIN5294) on Care and Maintenance.

This decision follows a strategic review of the A1 Mine that was prompted by lower gold production within the Nova Zone. Some recent drilling is still being assayed as part of a longer-term assessment and the site will be maintained to support underground exploration in the near term.

### **Future Communication**

Kaiser will keep stakeholders and regulators informed of material developments regarding the A1 Mine as the Board considers its options.

Kaiser maintains a healthy and growing balance sheet and ongoing profitable operations at the Henty gold mine in Tasmania, supported by strong gold prices and commendable site performance.

In addition, Kaiser is pleased to report ongoing drilling at the wholly owned Union Hill Gold Mine, Maldon, which is a current focus for Kaiser.

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

[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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## Kaiser Reef starts a strategic review of its A1 Gold Mine

### [Kaiser Reef \(ASX: KAU\)](#)

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.



Kaiser Reef Henty Gold mine, Tasmania – Credits Kaiser Reef

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
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# 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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# Mining Review 13th July 2025

## Mining Review 13th July 2025

A very poor week for our producing watchlist companies, with good news being ignored.

Orla Mining and Kaiser Reef both reported record production at their projects in the last quarter. G Mining Ventures achieved nameplate capacity at the TZ mine, and West Red Lake Gold reported a positive PEA for Rowan.



Kaiser Reef Henty Gold mine, Tasmania – Credits Kaiser Reef

## City Investors Circle Mining Review 13th July 2025

### Mining Review 13th July 2025

A very poor week for our producing watchlist companies, with good news being ignored, or sold into. The price of gold and silver has held steady, so its just selling to rotate into early stage juniors as some commentators are stating, or profit taking.

The price of copper has surged around 10% in a week on Trump tariff fears, and a rush to import into the USA before any tariffs take effect. I think tariffs on copper would damage US industry so I seriously doubt they will occur, and if they do, only for a short while.

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**Orla Mining** and **Kaiser Reef** both reported record production at their projects in the last quarter.

**G Mining Ventures** achieved nameplate capacity at the TZ mine, yet the price has fallen back almost a third from the peak a couple of months ago.

**West Red Lake Gold Mines** reported a positive PEA for Rowan. Normally this would cause a rise in share price, but WRLG has lost momentum since the fatality in the mine a couple of weeks ago. I suspect investors want some detail as to culpability before investing now.

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A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

[G Mining Ventures Achieved Nameplate Capacity at Tocantinzinho](#)

[Orla Mining Achieved Record Quarterly Production](#)

[West Red Lake Gold Announced a Positive PEA for the Rowan Project](#)

[Kaiser Reef Production Update – June Quarter](#)

[Wesdome Gold Mines Completed an Acquisition of Angus Gold](#)

[G2 Drills Multiple Near Surface Intercepts in New Oko Discovery Area](#)

[Mining Review 6th July 2025](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

Metal Prices	130725	Weekly % change
Gold price in UK £	2486	1.51%
Gold in AUD\$	5102	-1.18%
Gold	3355	0.54%

Silver	38.32	3.71%
Palladium	1216	6.39%
Platinum	1399	0.58%
Rhodium	5550	3.74%
Copper	5.59	11.42%
Nickel	6.87	-0.87%
Zinc	1.24	0.00%
Tin	15.22	-0.85%
Cobalt	15.12	0.00%
Lithium	8723	0.76%
Uranium	73.8	-5.02%
Iron Ore	104.6	2.75%
Coking Coal	177	-1.28%
Thermal coal	113	-0.88%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	309.14	0.65%
GDX	52.42	-0.93%
GDXJ	68.84	0.57%
Sil	50.84	3.56%
SILJ	15.81	4.98%
GOEX (PCX)	46.01	0.46%
URA	37.51	-1.03%
COPX	45.16	-2.80%
HUI	430.35	0.81%
Gold / Silver ratio	87.55	-3.06%

# [Click HERE for live Spot Metal Prices](#)



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#### **Declaration**

**At the time of writing the author may hold positions in any of the stocks mentioned.**

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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



	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$107 million @ A\$0.18</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
	<b>Website</b>	<b><a href="http://www.kaiserreef.com.au/">www.kaiserreef.com.au/</a></b>

# 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.”*

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

[To View Kaiser Reef's historical news, please click here](#)

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**Market Review June 2025 published**

**[Market Review June 2025 published](#)**

The highlighted company is Kaiser Reef.

The Review contains comments on West Red Lake Gold Mines and general commodity market commentary.



City Investors Circle

## City Investors Circle Market Review June 2025 published

**Market Review June 2025 published**

The highlighted company is **Kaiser Reef (ASX: KAU)**

The Review contains comments on **West Red Lake Gold Mines** and general commodity market commentary.

To read the June 2025 Market Review, please click [HERE](#).

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*Archive of June's news releases is listed below, click the link to be taken to the full story.*

### [Mining Review 29th June 2025](#)

[Horizon Minerals Drilling Underway at Burbanks](#)

[Wesdome Provides Kiena Exploration Update](#)

[Capricorn Metals Mining Contract Awards](#)

[West Red Lake Gold Provides Madsen Mine Operations Update](#)

[Equinox Gold's Acquisition Of Calibre Mining Completes](#)

[Westgold Doubles Beta Hunt Gold Resource](#)

### [Mining Review 22nd June 2025](#)

[Meeka Metals New Corporate Presentation](#)

[Catalyst Metals Reports Positive Trident Drill Results](#)

[Impact Announces Lake Hope HPA PFS and MRE](#)

[Barton Gold Complete Tolmer High Grade Silver Zone Drilling](#)

[West Red Lake Gold Reports Fatality at the Madsen Mine](#)

[AIC Mines Announce High-grade depth extension at Jericho](#)

[City Investors Circle Initiating Coverage of AIC Mines](#)

[Mining Review 15th June 2025](#)

[Meeka Metals Plant Commissioning Underway](#)

[Capricorn Metals Now a Fully Unhedged Gold Producer](#)

[Mexican miners to demonstrate outside Orla Mining's Vancouver offices](#)

[Ora Banda Mining Report Strong Drill Results](#)

[Power Metallic intercepts 12.54 m of 10.99% CuEq](#)

[Orla Mining Delivers Initial Underground MRE for Camino Rojo](#)

[Mining Review 8th June 2025](#)

[Ora Banda Mining Slumps on FY25 Guidance Update](#)

[Caprice Resources \\$7M Placement to Accelerate Exploration](#)

[Minerals 260 Bullabulling Gold Project Drilling Results](#)

[West Red Lake Gold Highlights Bulk Sample Learnings](#)

[G2 Goldfields Drills 76m @ 1.5 g/t Au and 3m @ 12.5 g/t Au](#)

[Barton Gold \\$3m Premium Placement Complete, Drilling Underway](#)

[Market Review May 2025 Published](#)

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