

## SPEC BUY

|               |         |
|---------------|---------|
| Current Price | A\$0.32 |
| Price Target  | A\$0.74 |
| TSR           | 133%    |

Ticker: KAU ASX  
Sector: Metals & Mining

Shares on issue (m) 594  
Market Cap (A\$m) 189  
Net cash (debt) (A\$m) 34  
Enterprise Value (A\$m) 155

52 Week High A\$0.37  
52 Week Low A\$0.15  
ADTO (A\$m) 0.03

| Key Metrics        | FY26E | FY27E | FY28E |
|--------------------|-------|-------|-------|
| P/E (x)            | 3.3   | 2.3   | 2.2   |
| EV/Ebit (x)        | 1.4   | 0.2   | (0.5) |
| EV/Ebitda (x)      | 1.1   | 0.2   | (0.5) |
| FCF yield (%)      | 35.4% | 46.3% | 48.0% |
| Dividend yield (%) | 0.0%  | 0.0%  | 0.0%  |

| Financial Summary   | FY26E | FY27E | FY28E |
|---------------------|-------|-------|-------|
| Revenue (A\$m)      | 213   | 244   | 240   |
| Ebitda (A\$m)       | 100   | 135   | 138   |
| Ebit (A\$m)         | 83    | 119   | 122   |
| Earnings (A\$m)     | 57    | 84    | 87    |
| Op cash flow (A\$m) | 94    | 105   | 103   |
| Capex (A\$m)        | (25)  | (12)  | (7)   |
| Free CF (A\$m)      | 67    | 87    | 90    |

|                    |        |        |          |
|--------------------|--------|--------|----------|
| Debt (cash) (A\$m) | (74)   | (161)  | (251)    |
| Gearing (%)        | (209%) | (568%) | (1,223%) |

| Gold production (koz) |             |             |             |
|-----------------------|-------------|-------------|-------------|
| Henty (koz)           | 31.4        | 30.5        | 30.5        |
| Maldon (koz)          | 2.2         | 1.1         | 0.0         |
| <b>Total (koz)</b>    | <b>33.6</b> | <b>31.6</b> | <b>30.5</b> |

| AISC                  |              |              |              |
|-----------------------|--------------|--------------|--------------|
| Henty (A\$/oz)        | 3,349        | 3,170        | 3,165        |
| Maldon (A\$/oz)       | 0            | 0            | 0            |
| <b>Group (A\$/oz)</b> | <b>3,134</b> | <b>3,063</b> | <b>3,165</b> |

### Share price performance vs ASX 200



Source: Factset, Argonaut Research, January 2026

Thursday, 8 January 2026

## Kaiser Reef (KAU)

### 2QFY26 PRODUCTION IN LINE

Analyst | Patrick Streater

### QUICK READ

KAU's preliminary 2QFY26 result was in line with our estimates, with 7.7koz produced, achieving a A\$13.7m cash build, ending the 2QFY26 with a cash balance of A\$43.1m. KAU continued to invest in further sustaining and growth capital at Henty during the quarter as it targets consistent +30kozpa production from the operation. We expect Henty to continue contributing A\$15-25m in net mine cash flows per quarter over the coming 12-months, strongly positioning KAU to pursue further organic and inorganic growth in its production profile. Our price target of A\$0.74 is unchanged, with a Speculative Buy rating maintained.

### KEY POINTS

**2QFY26 preliminary production result:** KAU produced 7.7koz in the 2QFY26, which was within 2% of our estimates, although 10% lower QoQ. Production of 6.9koz at Henty was slightly below our estimates, although it was offset by a stronger result at Maldon. Full quarterly production details to be released later this month. At Maldon, the last ore from the A1 gold mine was processed during the quarter, with the mill to continue operating on consistent historical dump material and ongoing ore purchases.

**Cash build solid:** KAU ended 2QFY26 with cash totalling A\$43.1m, representing another solid QoQ cash build of A\$13.7m, which was slightly below our estimates (A\$3m). KAU paid down a further 312oz during the 2QFY26 on its Auramet gold loan, with a balance of 1,040/oz still owing. KAU has not released full cash figures for 2QFY26, although notes continued sustaining and growth capital spend at Henty as part of its targeted +30kozpa for the operation.

**Henty cashflows to unlock further growth:** Henty cashflows continue to benefit from record gold prices, with recent and ongoing optimisations to the mining and milling areas expected to deliver a consistent +30kozpa (~7.5koz pq) run rate for Henty whilst keeping total site costs relatively stable. With A\$43.1m cash as of the 2QFY26 and expected ongoing cash flows of A\$15-25m per quarter from Henty, KAU is well funded to pursue both organic and inorganic growth options to grow its production profile.

### VALUATION & RECOMMENDATION

KAU's 2QFY26 production result was in line with our estimates with another consistent cash build achieved for the quarter. Our price target of A\$0.74 is unchanged, with a Speculative Buy rating maintained. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut gold price forecasts and at spot prices.

**Figure 1 - Earnings and valuation summary**
**Kaiser Reef Limited**

|   |                   |         |
|---|-------------------|---------|
| ASX: KAU  | Share price (A\$) | A\$0.32 |
|   | Market Cap (A\$m) | 189     |
| Analyst: Patrick Streater<br><a href="http://www.agonaut.com">www.agonaut.com</a> | Shares (m)        | 594     |

**Recommendation**
**SPEC BUY**

|                    |         |
|--------------------|---------|
| Price Target (A\$) | A\$0.74 |
| TSR (%)            | 133%    |



| Key metrics       | FY25A  | FY26E | FY27E | FY28E   | FY29E   | FY30E   |
|-------------------|--------|-------|-------|---------|---------|---------|
| EPS (Ac)          | (1.70) | 9.68  | 14.10 | 14.68   | 12.12   | 9.77    |
| DPS (Ac)          | 0.00   | 0.00  | 0.00  | 0.00    | 0.00    | 0.00    |
| P/E (x)           | (80.1) | 3.3   | 2.3   | 2.2     | 2.6     | 3.2     |
| EV/Ebit (x)       | (88.0) | 1.4   | 0.2   | (0.5)   | (1.4)   | (2.7)   |
| EV/Ebitda (x)     | 247.2  | 1.1   | 0.2   | (0.5)   | (1.2)   | (2.3)   |
| EV/Production (x) | 22,907 | 3,413 | 875   | (2,054) | (4,653) | (6,785) |

|                          |         |        |         |          |          |          |
|--------------------------|---------|--------|---------|----------|----------|----------|
| Free cash flow yield (%) | (11.9%) | 35.4%  | 46.3%   | 48.0%    | 42.1%    | 34.6%    |
| Dividend yield (%)       | 0.0%    | 0.0%   | 0.0%    | 0.0%     | 0.0%     | 0.0%     |
| Net debt (cash) (A\$m)   | (16.1)  | (73.9) | (161.0) | (251.2)  | (330.5)  | (395.5)  |
| Gearing (%)              | (31%)   | (209%) | (568%)  | (1,223%) | (2,991%) | (9,765%) |

**Profit & Loss**

|                                   | FY25A        | FY26E        | FY27E        | FY28E        | FY29E        | FY30E        |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Sales revenue (A\$m)</b>       | <b>36.3</b>  | <b>212.9</b> | <b>243.8</b> | <b>240.5</b> | <b>222.9</b> | <b>204.1</b> |
| Operating costs (A\$m)            | (30.5)       | (104.4)      | (100.6)      | (94.2)       | (99.3)       | (104.5)      |
| Exploration expense (A\$m)        | (0.8)        | (0.0)        | (0.0)        | (0.0)        | (0.0)        | (0.0)        |
| Corporate overhead (A\$m)         | (4.4)        | (8.0)        | (8.2)        | (8.4)        | (8.7)        | (8.9)        |
| <b>Ebitda (A\$m)</b>              | <b>0.7</b>   | <b>100.5</b> | <b>135.0</b> | <b>137.9</b> | <b>115.0</b> | <b>90.7</b>  |
| Depreciation (A\$m)               | (2.7)        | (17.3)       | (16.3)       | (16.0)       | (16.5)       | (13.6)       |
| <b>Ebit (A\$m)</b>                | <b>(2.0)</b> | <b>83.1</b>  | <b>118.7</b> | <b>121.9</b> | <b>98.5</b>  | <b>77.1</b>  |
| Net interest (A\$m)               | (0.4)        | (1.0)        | 0.9          | 2.7          | 4.4          | 5.8          |
| <b>Pre-tax profit (A\$m)</b>      | <b>(2.4)</b> | <b>82.1</b>  | <b>119.6</b> | <b>124.6</b> | <b>102.9</b> | <b>82.9</b>  |
| Tax (A\$m)                        | 0.0          | (24.6)       | (35.9)       | (37.4)       | (30.9)       | (24.9)       |
| <b>Underlying earnings (A\$m)</b> | <b>(2.4)</b> | <b>57.5</b>  | <b>83.7</b>  | <b>87.2</b>  | <b>72.0</b>  | <b>58.0</b>  |
| Exceptional items (A\$m)          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Reported Earnings (A\$m)</b>   | <b>(2.4)</b> | <b>57.5</b>  | <b>83.7</b>  | <b>87.2</b>  | <b>72.0</b>  | <b>58.0</b>  |

**Cash flow statement**

|                                      | FY25A         | FY26E       | FY27E        | FY28E        | FY29E       | FY30E       |
|--------------------------------------|---------------|-------------|--------------|--------------|-------------|-------------|
| Net profit (A\$m)                    | (2.4)         | 57.5        | 83.7         | 87.2         | 72.0        | 58.0        |
| Depreciation (A\$m)                  | 2.7           | 17.3        | 16.3         | 16.0         | 16.5        | 13.6        |
| Exploration, interest and tax (A\$m) | 0.9           | 16.5        | 5.0          | (0.2)        | (2.3)       | (1.8)       |
| Working Capital (A\$m)               | 2.0           | 3.5         | (0.3)        | (0.3)        | (0.5)       | (0.5)       |
| Other (A\$m)                         | 2.7           | (0.8)       | 0.0          | 0.0          | 0.0         | 0.0         |
| <b>Operating cash flow (A\$m)</b>    | <b>5.9</b>    | <b>94.0</b> | <b>104.8</b> | <b>102.7</b> | <b>85.7</b> | <b>69.3</b> |
| Capital expenditure (A\$m)           | (31.5)        | (24.8)      | (12.5)       | (7.1)        | (3.7)       | (3.8)       |
| Exploration (A\$m)                   | (0.5)         | (0.4)       | (0.4)        | (0.4)        | (0.4)       | (0.4)       |
| Other (A\$m)                         | 3.7           | (2.1)       | (4.6)        | (4.7)        | (2.2)       | 0.0         |
| <b>Free cash flow (A\$m)</b>         | <b>(22.4)</b> | <b>66.7</b> | <b>87.3</b>  | <b>90.4</b>  | <b>79.4</b> | <b>65.2</b> |
| Dividends (A\$m)                     | 0.0           | 0.0         | 0.0          | 0.0          | 0.0         | 0.0         |
| Equity (A\$m)                        | 38.0          | 0.0         | 0.0          | 0.0          | 0.0         | 0.0         |
| Debt draw / (repay) (A\$m)           | 8.4           | (6.3)       | (5.6)        | (0.2)        | (0.2)       | (0.1)       |
| <b>Net cash flow (A\$m)</b>          | <b>24.0</b>   | <b>60.5</b> | <b>81.7</b>  | <b>90.3</b>  | <b>79.3</b> | <b>65.0</b> |

**Balance sheet**

|                                       | FY25A        | FY26E        | FY27E        | FY28E        | FY29E        | FY30E        |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Current assets                        |              |              |              |              |              |              |
| Cash at bank (A\$m)                   | 24.8         | 79.3         | 161.0        | 251.2        | 330.5        | 395.5        |
| Receivables (A\$m)                    | 3.1          | 13.6         | 13.1         | 12.6         | 11.6         | 10.6         |
| Inventories (A\$m)                    | 10.6         | 46.9         | 45.1         | 43.3         | 39.9         | 36.4         |
| Other (A\$m)                          | 1.5          | 1.5          | 1.5          | 1.5          | 1.5          | 1.5          |
| <b>Current assets (A\$m)</b>          | <b>39.9</b>  | <b>141.3</b> | <b>220.6</b> | <b>308.6</b> | <b>383.4</b> | <b>443.9</b> |
| Non-Current assets                    |              |              |              |              |              |              |
| PP&E and Development (A\$m)           | 71.6         | 79.0         | 75.2         | 66.3         | 53.5         | 43.7         |
| Exploration & evaluation (A\$m)       | 3.7          | 4.1          | 4.5          | 4.9          | 5.3          | 5.7          |
| Other (A\$m)                          | 5.1          | 22.7         | 21.8         | 20.9         | 19.2         | 17.6         |
| <b>Non-Current assets (A\$m)</b>      | <b>80.4</b>  | <b>105.7</b> | <b>101.4</b> | <b>92.1</b>  | <b>78.0</b>  | <b>66.9</b>  |
| <b>Total assets (A\$m)</b>            | <b>120.3</b> | <b>247.0</b> | <b>321.9</b> | <b>400.7</b> | <b>461.3</b> | <b>510.8</b> |
| Current liabilities                   |              |              |              |              |              |              |
| Payables (A\$m)                       | 20.4         | 90.3         | 86.7         | 83.4         | 76.7         | 70.0         |
| Short-term debt (A\$m)                | 7.2          | 5.8          | 0.4          | 0.3          | 0.3          | 0.2          |
| Other (A\$m)                          | 6.2          | 6.7          | 6.7          | 6.9          | 7.2          | 7.4          |
| <b>Current Liabilities (A\$m)</b>     | <b>33.8</b>  | <b>102.8</b> | <b>93.8</b>  | <b>90.6</b>  | <b>84.1</b>  | <b>77.6</b>  |
| Non-current liabilities               |              |              |              |              |              |              |
| Long-term debt (A\$m)                 | 2.1          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Lease liabilities (A\$m)              | 0.6          | 0.7          | 0.6          | 0.5          | 0.4          | 0.3          |
| Provisions (A\$m)                     | 14.3         | 18.0         | 18.1         | 19.0         | 19.9         | 20.9         |
| Employee Benefits(A\$m)               | 0.8          | 16.3         | 20.2         | 18.8         | 15.4         | 12.4         |
| Other (A\$m)                          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Non-Current liabilities (A\$m)</b> | <b>17.9</b>  | <b>35.0</b>  | <b>38.9</b>  | <b>38.3</b>  | <b>35.7</b>  | <b>33.6</b>  |
| <b>Total liabilities (A\$m)</b>       | <b>51.7</b>  | <b>137.8</b> | <b>132.7</b> | <b>128.9</b> | <b>119.8</b> | <b>111.3</b> |
| <b>Net assets (A\$m)</b>              | <b>68.6</b>  | <b>109.2</b> | <b>189.3</b> | <b>271.7</b> | <b>341.5</b> | <b>399.5</b> |
| Equity                                |              |              |              |              |              |              |
| Contributed equity (A\$m)             | 105.8        | 105.8        | 105.8        | 105.8        | 105.8        | 105.8        |
| Accumulated earnings (losses)         | (37.2)       | 3.4          | 83.4         | 165.9        | 235.7        | 293.7        |
| <b>Total attributable equity</b>      | <b>68.6</b>  | <b>109.2</b> | <b>189.3</b> | <b>271.7</b> | <b>341.5</b> | <b>399.5</b> |
| Minorities (A\$m)                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Total Equity (A\$m)</b>            | <b>68.6</b>  | <b>109.2</b> | <b>189.3</b> | <b>271.7</b> | <b>341.5</b> | <b>399.5</b> |

Source: KAU, Argonaut Research, January 2026

| Commodity price assumptions | FY25A | FY26E | FY27E | FY28E | FY29E | FY30E |
|-----------------------------|-------|-------|-------|-------|-------|-------|
| Gold price (US\$/oz)        | 2,821 | 4,154 | 5,025 | 5,125 | 4,750 | 4,350 |
| A\$/US\$ exchange rate (x)  | 0.648 | 0.653 | 0.650 | 0.650 | 0.650 | 0.650 |
| Gold price (A\$/oz)         | 4,365 | 6,366 | 7,731 | 7,885 | 7,308 | 6,692 |

**Mine production details**

| Gold production        | FY25A      | FY26E       | FY27E       | FY28E       | FY29E       | FY30E       |
|------------------------|------------|-------------|-------------|-------------|-------------|-------------|
| Henty Gold Mine (koz)  | 4.1        | 31.4        | 30.5        | 30.5        | 30.5        | 30.5        |
| Maldon Gold Mine (koz) | 3.5        | 2.2         | 1.1         | 0.0         | 0.0         | 0.0         |
| <b>Total (koz)</b>     | <b>7.5</b> | <b>33.6</b> | <b>31.6</b> | <b>30.5</b> | <b>30.5</b> | <b>30.5</b> |

**AISC**

|                           |              |              |              |              |              |              |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Henty Gold Mine (A\$/oz)  | 2,676        | 3,349        | 3,170        | 3,165        | 3,120        | 3,186        |
| Maldon Gold Mine (A\$/oz) | 7,594        | 0            | 0            | 0            | 0            | 0            |
| <b>Group (A\$/oz)</b>     | <b>4,924</b> | <b>3,134</b> | <b>3,063</b> | <b>3,165</b> | <b>3,120</b> | <b>3,186</b> |

**Production Outlook**

**Reserves and Resources**
**Ore reserves**

| Project         | Ore (mt)   | (g/t)       | (koz)      |
|-----------------|------------|-------------|------------|
| Henty Gold Mine | 1.9        | 3.27        | 199        |
| A1 Gold Mine    | 0.0        | 0.00        | 0          |
| Union Hill      | 0.0        | 0.00        | 0          |
| <b>Total</b>    | <b>1.9</b> | <b>3.27</b> | <b>199</b> |

**EV/Resource (A\$/oz)**

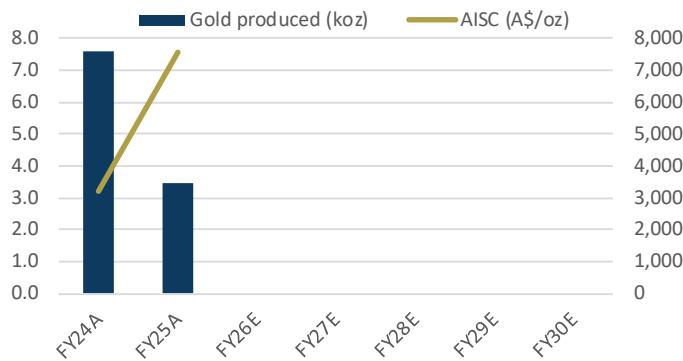
| Project         | Ore (mt)   | (g/t)       | (koz)      |
|-----------------|------------|-------------|------------|
| Henty Gold Mine | 4.3        | 3.34        | 462        |
| A1 Gold Mine    | 0.0        | 0.00        | 0          |
| Union Hill      | 1.3        | 4.44        | 187        |
| <b>Total</b>    | <b>5.6</b> | <b>3.60</b> | <b>649</b> |

**EV/Resource (A\$/oz)**
**Board and Management**

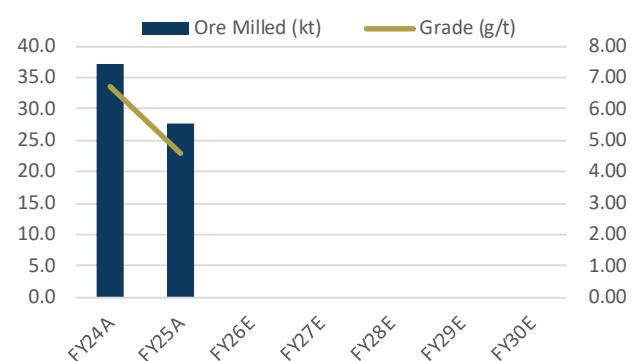
|                 |                        |
|-----------------|------------------------|
| Stephen Formica | Non-Executive Chairman |
| Brad Valiukas   | Managing Director      |
| Steward Howe</  |                        |

## Eight Key Charts

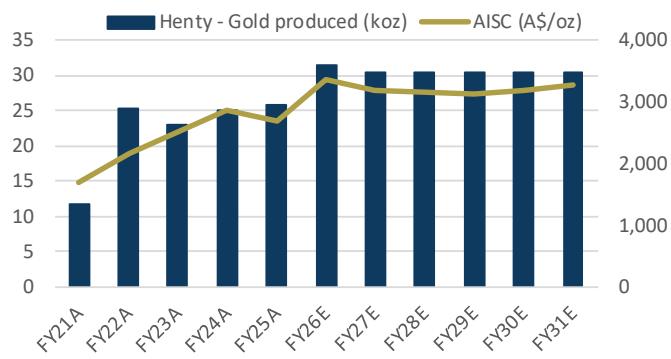
**Figure 2: Maldon Gold Project production summary**



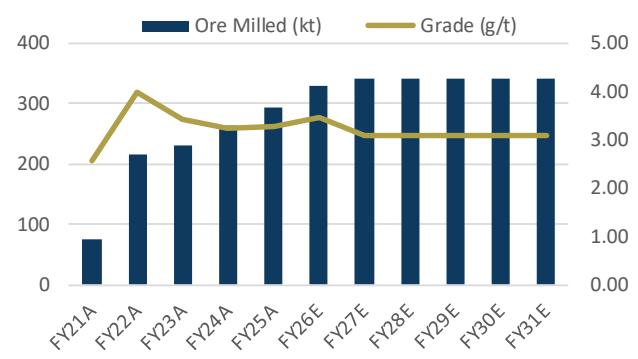
**Figure 3: Maldon ore milled and grade profile**



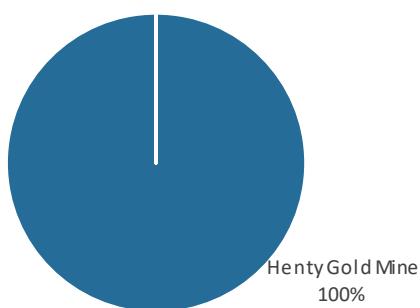
**Figure 4: Henty Gold Project production summary**



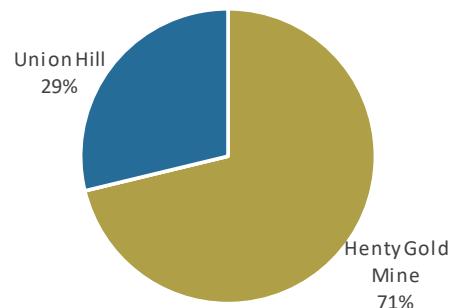
**Figure 5: Henty ore milled and grade profile**



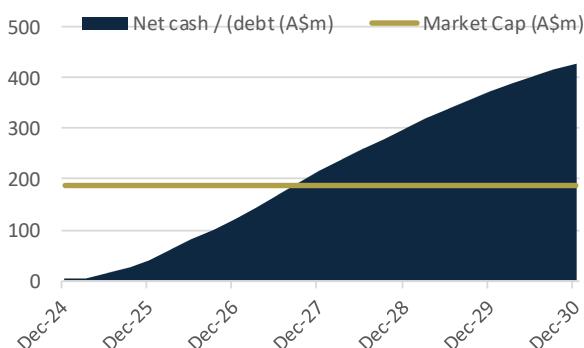
**Figure 6: Reserves by project**



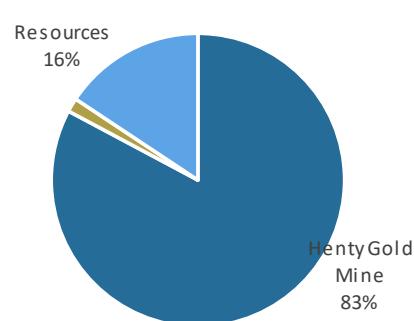
**Figure 7: Resources by project**



**Figure 8: Net cash build vs market cap**



**Figure 9: NPV Breakdown**



Sources Fig 2-9: Factset, Argonaut Research, January 2026

## 2QFY26 production in line with our estimates

## Cash build of A\$13.7m achieved for the 2QFY26

## Henty cashflows setting up KAU for further production growth

### 2QFY26 PRODUCTION IN LINE

#### 2QFY26 preliminary production result

KAU produced 7.7koz in the 2QFY26, which was within 2% of our estimates, although 10% lower QoQ. Production of 6.9koz at Henty was slightly below our estimates, although it was offset by a stronger result at Maldon. Full quarterly production details to be released later this month. At Maldon, the last ore from the A1 gold mine was processed during the quarter, with the mill to continue operating on consistent historical dump material and ongoing ore purchases.

*Figure 10: 2QFY26 results*

| Quarterly result      | Argonaut | Actual | Variance | QoQ   | YoY  |
|-----------------------|----------|--------|----------|-------|------|
| Gold production (koz) | 7.8      | 7.7    | (2%)     | (10%) | 811% |
| Cash (A\$m)           | 46.8     | 43.1   | (8%)     | 22%   | 595% |

Source: KAU, Argonaut Research, January 2026

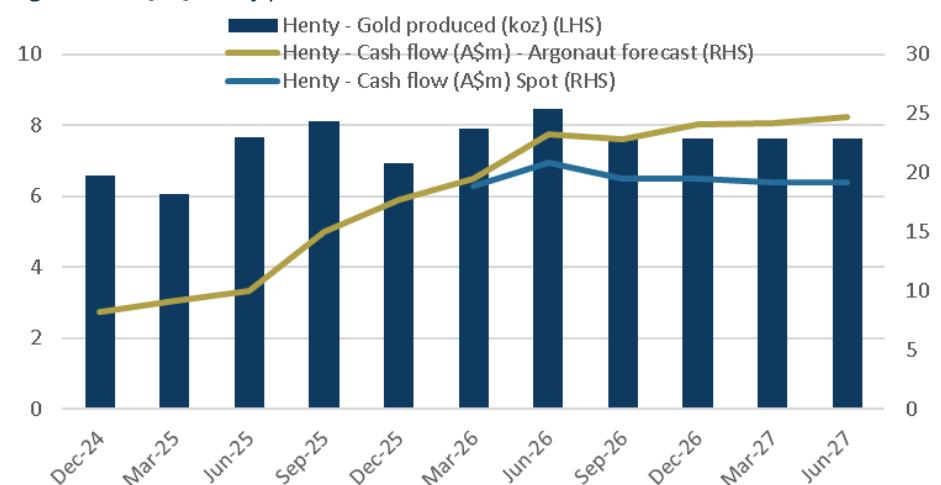
#### Cash build solid

KAU ended 2QFY26 with cash totalling A\$43.1m, representing another solid QoQ cash build of A\$13.7m, which was slightly below our estimates (A\$3m). KAU paid down a further 312oz during the 2QFY26 on its Auramet gold loan, with a balance of 1,040/oz still owing. KAU has not released full cash figures for 2QFY26, although notes continued sustaining and growth capital spend at Henty as part of its targeted +30kozpa for the operation.

#### Henty cashflows to unlock further growth

Henty cashflows continue to benefit from higher gold prices, with recent and ongoing optimisations to the mining and milling areas expected to deliver a consistent +30kozpa (~7.5koz pq) run rate for Henty whilst keeping total site costs relatively stable. With A\$43.1m cash as of the 2QFY26 and expected ongoing cash flows of A\$15-25m per quarter from Henty, KAU is well funded to pursue both organic and inorganic growth options to grow its production profile.

*Figure 11 – QoQ Henty production outlook and net mine cashflow forecast.*



Source: Argonaut Research, January 2026

## VALUATION AND RISKS

### Price target and valuation

Our price target is derived using a 50/50 blend of our sum-of-the-parts NPV using Argonaut gold prices and current spot prices. The Henty Mine accounts for the majority of our valuation. We also capture value for resources not currently incorporated in our mining inventory. Our valuation also captures corporate overhead costs and the forecast net cash position.

*Figure 12: Price target is a 50/50 blend of spot and Argonaut NPV*

| Asset                                      | Spot Prices  |             | Argonaut forecasts |             |
|--|--------------|-------------|--------------------|-------------|
|  | A\$m         | A\$/sh      | A\$m               | A\$/sh      |
| Henty Gold Mine                            | 348.6        | 0.52        | 346.6              | 0.52        |
| Maldon Gold Mine                           | (7.2)        | (0.01)      | (6.4)              | (0.01)      |
| Resources                                  | 84.0         | 0.13        | 65.7               | 0.10        |
| Hedge book                                 | 0.0          | 0.00        | 0.0                | 0.00        |
| Corporate overhead                         | (22.9)       | (0.03)      | (22.9)             | (0.03)      |
| Unpaid capital                             | 15.8         | 0.02        | 15.8               | 0.02        |
| Cash                                       | 82.0         | 0.12        | 92.7               | 0.14        |
| Debt                                       | (1.2)        | (0.00)      | (1.2)              | (0.00)      |
| <b>Total</b>                               | <b>499.0</b> | <b>0.75</b> | <b>490.3</b>       | <b>0.74</b> |
| <b>Price Target (50/50 spot/base case)</b> |              |             |                    |             |

*Source: KAU, Argonaut Research, January 2026*

**\$0.74 Price Target unchanged.**

**Speculative Buy maintained.**

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