

## SPEC BUY

<b>Current Price</b>	<b>A\$0.32</b>
<b>Price Target</b>	<b>A\$0.74</b>
<b>TSR</b>	<b>133%</b>

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%

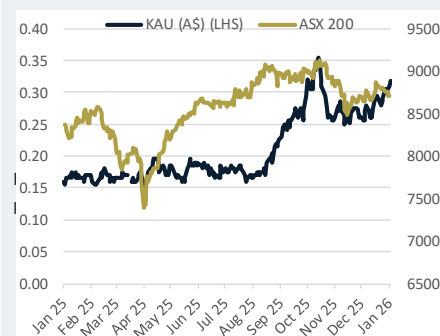
Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	213	244	240
Ebitda (A\$m)	100	135	138
Ebit (A\$m)	83	119	122
Earnings (A\$m)	57	84	87
Op cash flow (A\$m)	94	105	103
Capex (A\$m)	(25)	(12)	(7)
Free CF (A\$m)	67	87	90

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	Shares (m)	594
<a href="http://www.argonaut.com">www.argonaut.com</a>		

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
Sales revenue (A\$m)	36.3	212.9	243.8	240.5	222.9	204.1
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)
Ebitda (A\$m)	0.7	100.5	135.0	137.9	115.0	90.7
Depreciation (A\$m)	(2.7)	(17.3)	(16.3)	(16.0)	(16.5)	(13.6)
Ebit (A\$m)	(2.0)	83.1	118.7	121.9	98.5	77.1
Net interest (A\$m)	(0.4)	(1.0)	0.9	2.7	4.4	5.8
Pre-tax profit (A\$m)	(2.4)	82.1	119.6	124.6	102.9	82.9
Tax (A\$m)	0.0	(24.6)	(35.9)	(37.4)	(30.9)	(24.9)
Underlying earnings (A\$m)	(2.4)	57.5	83.7	87.2	72.0	58.0
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(2.4)	57.5	83.7	87.2	72.0	58.0

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
Operating cash flow (A\$m)	5.9	94.0	104.8	102.7	85.7	69.3
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
Free cash flow (A\$m)	(22.4)	66.7	87.3	90.4	79.4	65.2
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)
Net cash flow (A\$m)	24.0	60.5	81.7	90.3	79.3	65.0

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
Current assets (A\$m)	39.9	141.3	220.6	308.6	383.4	443.9
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
Non-Current assets (A\$m)	80.4	105.7	101.4	92.1	78.0	66.9
Total assets (A\$m)	120.3	247.0	321.9	400.7	461.3	510.8

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
Current Liabilities (A\$m)	33.8	102.8	93.8	90.6	84.1	77.6
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
Non-Current liabilities (A\$m)	17.9	35.0	38.9	38.3	35.7	33.6
Total liabilities (A\$m)	51.7	137.8	132.7	128.9	119.8	111.3
Net assets (A\$m)	68.6	109.2	189.3	271.7	341.5	399.5

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
Total attributable equity	68.6	109.2	189.3	271.7	341.5	399.5
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	68.6	109.2	189.3	271.7	341.5	399.5

Source: KAU, Argonaut Research, January 2026

## Recommendation

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

## SPEC BUY



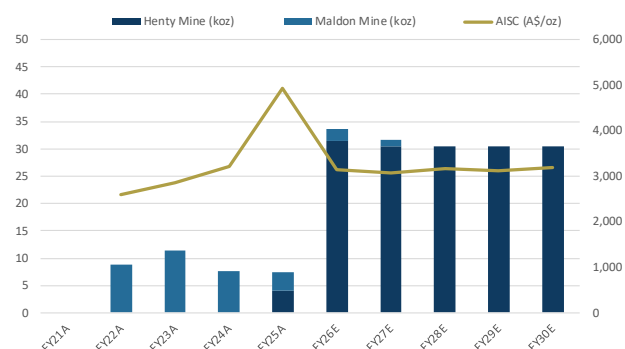
Commodity price assumptions	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,154	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.653	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,366	7,731	7,885	7,308	6,692

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
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/Reserve (A\$/oz)			931

### Mineral Resources

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)			286

## Board and Management

Stephen Formica	Non-Executive Chairman
Brad Valiukas	Managing Director
Steward Howe	Executive Director, Operations
Craig Dingley	Executive Director

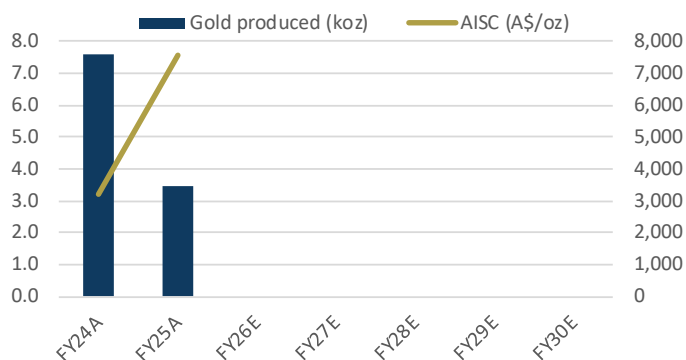
## Substantial shareholders

	Shares (m)	Stake (%)
Catalyst Metals	118.0	19.9%
Konwave AG	24.0	4.0%
US Global Investors	5.1	0.9%

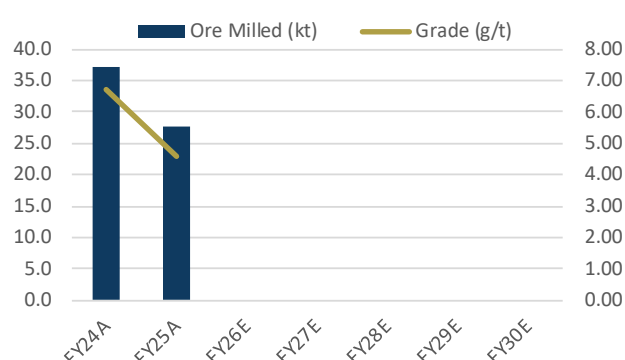
Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$/sh
Henty Gold Mine	348.6	0.52	346.6	0.52
Maldon Gold Mine	(7.2)	(0.01)	(6.4)	(0.01)
Resources	84.0	0.13	65.7	0.10
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(22.9)	(0.03)	(22.9)	(0.03)
Unpaid capital	15.8	0.02	15.8	0.02
Cash	82.0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

## Eight Key Charts

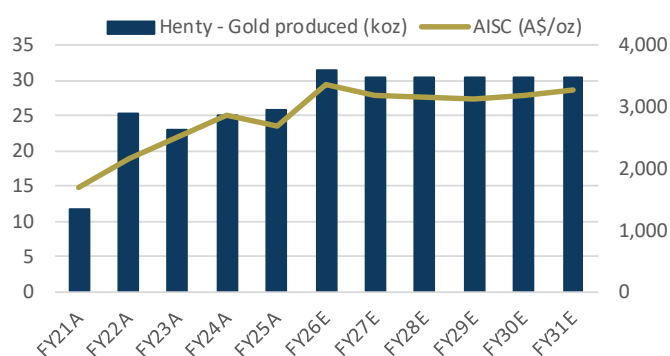
**Figure 2: Maldon Gold Project production summary**



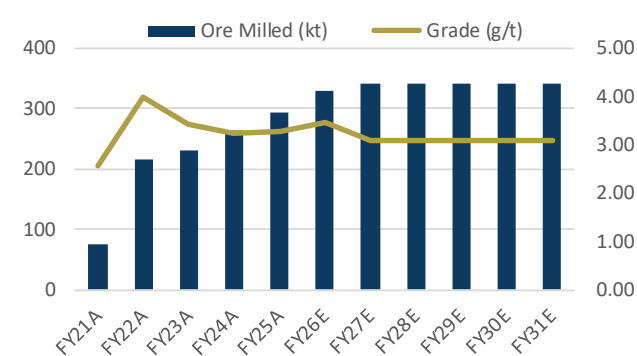
**Figure 3: Maldon ore milled and grade profile**



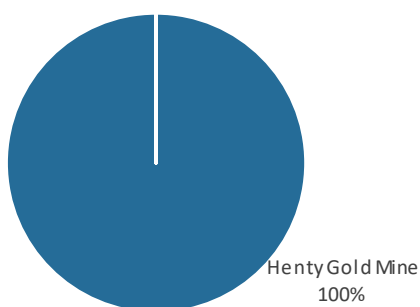
**Figure 4: Henty Gold Project production summary**



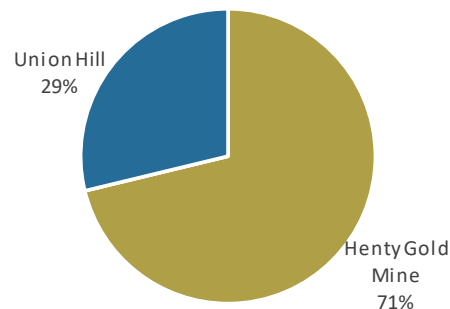
**Figure 5: Henty ore milled and grade profile**



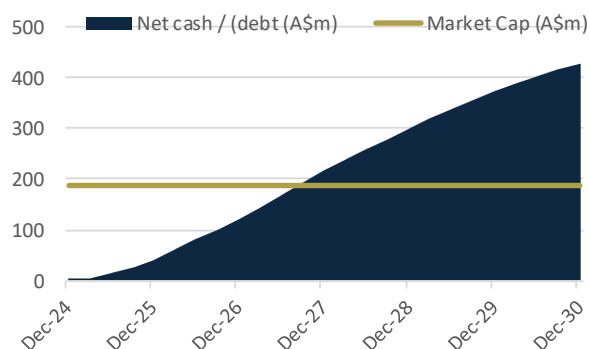
**Figure 6: Reserves by project**



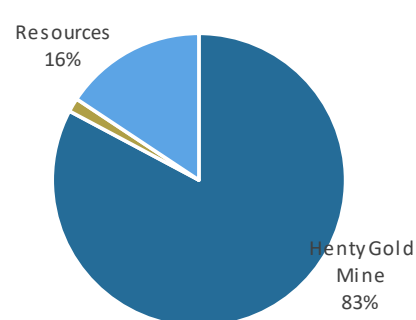
**Figure 7: Resources by project**



**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

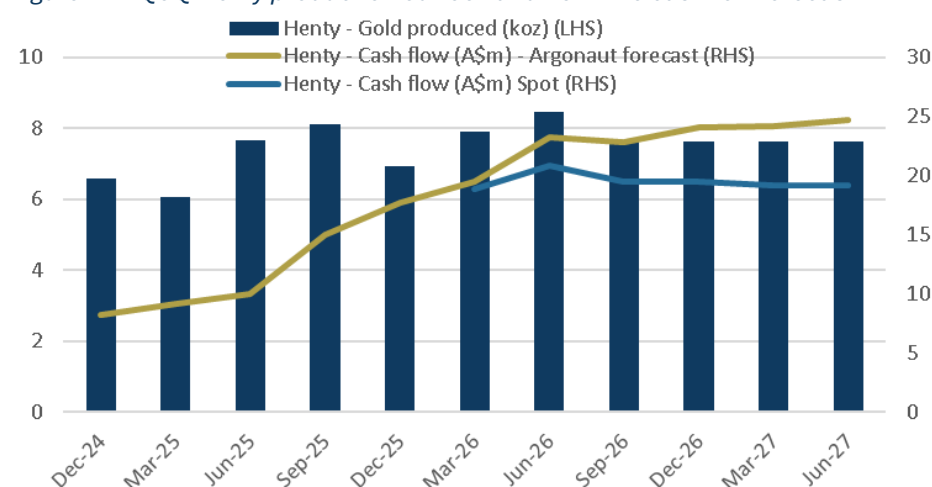
### Cash build solid

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

Valuation	Spot Prices		Argonaut forecasts	
Asset	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>				<b>0.74</b>

Source: KAU, Argonaut Research, January 2026

**\$0.74 Price Target unchanged.**

**Speculative Buy maintained.**



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Argonaut Securities Pty Ltd acted as Joint Lead Manager and Joint Bookrunner to the Placement to raise \$30M announced in March 2025 and received fees commensurate with these services. Argonaut Corporate Finance acted as Kaiser Reef's Financial Advisor in connection with the acquisition of the Henty Gold Mine from Catalyst Metals Limited (CYL) in May 2025 and received fees commensurate with this service.

Argonaut holds or controls 5,936,649 KAU options exercisable at \$0.182 set to expire on or before 1 May 2028.

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