

Announcement Summary

Entity name

KAISER REEF LIMITED

Date of this announcement

Wednesday February 16, 2022

The +securities the subject of this notification are:

€ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

| ASX +security code | Security description | Total number of +securities to be issued/transferred | Issue date |
|----------------------------------|--|--|------------|
| New class - code to be confirmed | Unlisted Options exercisable at \$0.52 on or before 8 March 2024 | 250,000 | 15/02/2022 |
| New class - code to be confirmed | Unlisted Options exercisable at \$0.60 on or before 8 March 2024 | 250,000 | 15/02/2022 |
| New class - code to be confirmed | Performance Rights expiring 8 March 2022 | 200,000 | 15/02/2022 |
| New class - code to be confirmed | Performance Rights expiring 8 September 2023 | 200,000 | 15/02/2022 |

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

KAISER REEF LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

Registration number

ABN

38635910271

1.3 ASX issuer code

KAU

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

16/2/2022



Part 2 - Issue details

- 2.1 The +securities the subject of this notification are:
- € +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX
- 2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code

+Security description

New class - code to be confirmed

Unlisted Options exercisable at \$0.52 on or before 8 March 2024

+Security type

ISIN code

Options

Date the +securities the subject of this notification were issued

15/2/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?
☑ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

✓ No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

⊘ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Same terms as Schedule 2, however different expiry date

https://www.asx.com.au/asxpdf/20211018/pdf/451s78t1mtwh3z.pdf

Options Details

+Security currency

Exercise price

Expiry date

AUD - Australian Dollar

AUD 0.52000000

8/3/2024

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

ASX: KAU

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Performance Rights and Option Plan

https://www.asx.com.au/asxpdf/20200226/pdf/44fgxgjykxh374.pdf



| Any other information | the entity wishes to | provide about the | +securities the subj | ect of this notification |
|-----------------------|------------------------|--------------------|-----------------------|--------------------------|
| Any other information | tile ciltity wishes to | provide about tire | T3664111163 1116 3401 | col or una nouncation |

Issue details

Number of +securities

250,000

ASX +security code

+Security description

New class - code to be confirmed

Unlisted Options exercisable at \$0.60 on or before 8 March 2024

+Security type

ISIN code

Options

Date the +securities the subject of this notification were issued

15/2/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

✓ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
⊗ No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Same terms as Schedule 2, however different expiry date https://www.asx.com.au/asxpdf/20211018/pdf/451s78t1mtwh3z.pdf

Options Details

+Security currency Exercise price Expiry date
AUD - Australian Dollar AUD 0.60000000 8/3/2024



Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

ASX: KAU

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Performance Rights and Option Plan

https://www.asx.com.au/asxpdf/20200226/pdf/44fgxgjykxh374.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

250.000

ASX +security code +Security description

| New class - code to be confirmed | Performance Rights expiring 8 March 2022 |
|----------------------------------|--|
|----------------------------------|--|

+Security type

ISIN code

Other

Date the +securities the subject of this notification were issued

15/2/2022

Will all the +securities issued in this class rank equally in all respects from their issue date? ❤ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
⊗ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Same terms as Schedule 4, however different milestone tranches and expiry dates https://www.asx.com.au/asxpdf/20211018/pdf/451s78t1mtwh3z.pdf



| Please provide a URL link for a document lodged with | ASX detailing the terms of the +employee incentive scheme |
|--|---|
| or a summary of the terms | |

Performance Rights and Option Plan

https://www.asx.com.au/asxpdf/20200226/pdf/44fgxgjykxh374.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

200,000

ASX +security code

+Security description

New class - code to be confirmed

Performance Rights expiring 8 September 2023

+Security type

ISIN code

Other

Date the +securities the subject of this notification were issued

15/2/2022

Will all the +securities issued in this class rank equally in all respects from their issue date? ☑ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
⊗ No

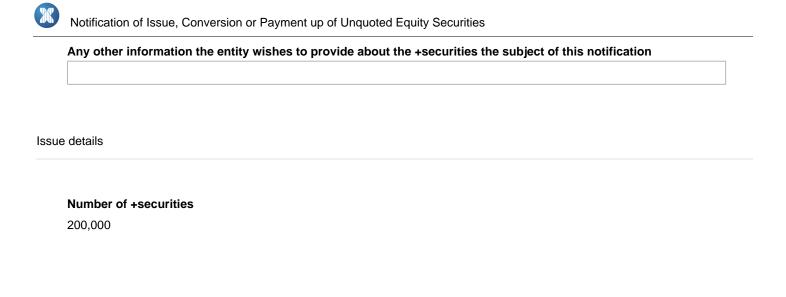
Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Same terms as Schedule 4, however different milestone tranches and expiry dates https://www.asx.com.au/asxpdf/20211018/pdf/451s78t1mtwh3z.pdf

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Performance Rights and Option Plan

https://www.asx.com.au/asxpdf/20200226/pdf/44fgxgjykxh374.pdf







Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

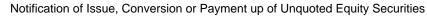
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

| ASX +security code and description | Total number of +securities on issue |
|------------------------------------|---|
| KAU : ORDINARY FULLY PAID | 122,420,714 |

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

| ASX +security code and description | Total number of +securities on issue |
|---|---|
| KAUAK : OPTION EXPIRING 16-DEC-2024 EX \$0.52 | 200,000 |
| KAUAL : OPTION EXPIRING 16-DEC-2024 EX \$0.60 | 200,000 |
| KAUAM : PERFORMANCE RIGHTS EXPIRING 08-FEB-2022 | 150,000 |
| KAUAN : PERFORMANCE RIGHTS EXPIRING 08-FEB-2023 | 200,000 |
| KAUAB : ORDINARY FULLY PAID RESTRICTED | 11,440,523 |
| KAUAC : ORDINARY FULLY PAID RESTRICTED | 6,650,000 |
| KAUAJ: OPTION EXPIRING 30-SEP-2024 EX \$0.30 | 8,000,000 |
| KAUAE : OPTION EXPIRING 31-JAN-2024 RESTRICTED | 4,500,000 |
| KAUAD : OPTION EXPIRING 31-JAN-2023 RESTRICTED KAUAF : OPTION EXPIRING 21-FEB-2023 RESTRICTED | 4,250,000 1,750,000 |
| KAUAG : OPTION EXPIRING 10-AUG-2022 EX 40C | 250,000 |
| KAUAH : OPTION EXPIRING 20-JAN-2024 RESTRICTED | 1,344,800 |
| New class - code to be confirmed : Unlisted Options exercisable at \$0.52 on or before 8 March 2024 | 250,000 |



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| New class - code to be confirmed : Unlisted Options exercisable at \$0.60 on or befo March 2024 | re 8 | 250,000 |
|---|------|---------|
| New class - code to be confirmed : Performance Rights expiring 8 March 2022 | | 200,000 |
| New class - code to be confirmed : Performance Rights expiring 8 September 2023 | | 200,000 |



Part 5 - Other Listing Rule requirements

- 5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
 ☑ Yes
- 5.1a Select the number of the applicable exception in Listing Rule 7.2

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