

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>Kaiser Reef Limited</b>
<b>ABN</b>	<b>38 635 910 271</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Bradley Valiukas
<b>Date of appointment</b>	18 December 2023

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
Nil

+ See chapter 19 for defined terms.

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>Nil</p>

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Letter of Appointment
Nature of interest	Incentive securities
Name of registered holder (if issued securities)	MR BRADLEY TRISTAN JURGANAS VALIUKAS <B & K VALIUKAS FAMILY A/C>
No. and class of securities to which interest relates	<ul style="list-style-type: none"> <li>• Fully Paid Ordinary Shares (or cash equivalent at the Company's discretion based on a 5day VWAP prior to the award) for the following milestones being met: within 24 months of the start date  <b>PRODUCTION:</b> 2,000,000 Performance Shares when A1 Mine operations reaches and maintains a production profile of 6,000 oz/quarter for at least two (2) consecutive quarters or more than a combined 18,000 ounces over three (3) quarters and an AISC below AUD\$2,200/oz, subject to shareholder approval.</li> <li>• 2,000,000 options expiring 3 years from commencement of the employment and exercisable at \$0.25 each, subject to shareholder approval.</li> </ul>

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