

# Appendix 3Y

## Change of 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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Jonathan Downes
<b>Date of last notice</b>	10 August 2023

### Part 1 - Change of director's relevant interests in securities

*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>Direct or indirect interest</b>	Indirect (4)
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<p><b>Indirect (1)</b> Securities held by Kiandra Nominees Pty Ltd &lt;JK Downes Family Trust&gt;, a company associated with Mr Jonathan Downes</p> <p><b>Indirect (2)</b> Katrina Downes, spouse of Mr Jonathan Downes</p> <p><b>Indirect (3)</b> Securities held by Mr J C &amp; Mrs K P Downes &lt;J &amp; K Downes Superfund A/C&gt; a company associated with Mr Jonathan Downes</p> <p><b>Indirect (4)</b> Securities held by Kiandra Nominees Pty Ltd &lt;ATF JK Downes Superfund&gt;, a company associated with Mr Jonathan Downes</p>
<b>Date of change</b>	22 December 2023

+ See chapter 19 for defined terms.

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<p><b>No. of securities held prior to change</b></p>	<p><b>Direct</b> 200,000 fully paid ordinary shares</p> <p><b>Indirect (1)</b> 3,200,000 fully paid ordinary shares 2,000,000 unlisted options exercisable at \$0.40 on or before 31 January 2024</p> <p><b>Indirect (2)</b> 195,625 fully paid ordinary shares</p> <p><b>Indirect (3)</b> 240,000 fully paid ordinary shares</p>
<p><b>Class</b></p>	<p>Unlisted options</p>
<p><b>Number acquired</b></p>	<p><b>Indirect (4)</b> 4,000,000</p>
<p><b>Number disposed</b></p>	<p>-</p>
<p><b>Value/Consideration</b>  <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>Nil</p>
<p><b>No. of securities held after change</b></p>	<p><b>Direct</b> 200,000 fully paid ordinary shares</p> <p><b>Indirect (1)</b> 3,200,000 fully paid ordinary shares 2,000,000 unlisted options exercisable at \$0.40 on or before 31 January 2024</p> <p><b>Indirect (2)</b> 195,625 fully paid ordinary shares</p> <p><b>Indirect (3)</b> 240,000 fully paid ordinary shares</p> <p><b>Indirect (4)</b> 4,000,000 unlisted options exercisable at \$0.25 expiring on or before 22 December 2026</p>
<p><b>Nature of change</b>  <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small></p>	<p>Unlisted Options issued to Directors to provide a performance linked incentive component in the remuneration package to motivate and reward the performance of Directors in their roles and to provide cost effective way for the Company to remunerate Directors and as approved by the shareholders at Company's Annual General Meeting held 23 November 2023.</p>

+ See chapter 19 for defined terms.

**Part 2 – Change of 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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	N/A
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Adrian Byass
<b>Date of last notice</b>	31 January 2023

### Part 1 - Change of director's relevant interests in securities

*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>Direct or indirect interest</b>	<b>Indirect (1)</b>
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<b>Indirect (1)</b> Securities held by Valiant Equity Management Pty Ltd <Byass Family Trust>, a company associated with Mr Byass
<b>Date of change</b>	22 December 2023
<b>No. of securities held prior to change</b>	<b>Indirect (1)</b> (i) 3,205,000 fully paid ordinary shares (ii) 2,000,000 unlisted options exercisable at \$0.40 on or before 31 January 2024
<b>Class</b>	Unlisted Options
<b>Number acquired</b>	3,000,000

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<b>Number disposed</b>	-
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	<b>Indirect (1)</b> (i) 3,205,000 fully paid ordinary shares (ii) 2,000,000 unlisted options exercisable at \$0.40 on or before 31 January 2024 (iii) 3,000,000 unlisted options exercisable at \$0.25 on or before 22 December 2026
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Unlisted Options issued to Directors to provide a performance linked incentive component in the remuneration package to motivate and reward the performance of Directors in their roles and to provide cost effective way for the Company to remunerate Directors and as approved by the shareholders at Company's Annual General Meeting held 23 November 2023.

**Part 2 – Change of 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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

+ See chapter 19 for defined terms.

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	N/A
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Stewart Howe
<b>Date of last notice</b>	12 September 2023

### Part 1 - Change of director's relevant interests in securities

*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>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	-
<b>Date of change</b>	22 December 2023
<b>No. of securities held prior to change</b>	<b>Direct</b> (i) 312,500 Fully Paid Ordinary Shares (ii) 200,000 Unlisted Options exercisable at \$0.52 on or before 16 December 2024 (iii) 200,000 Unlisted Options exercisable at \$0.60 on or before 16 December 2024
<b>Class</b>	Unlisted options
<b>Number acquired</b>	3,000,000
<b>Number disposed</b>	-

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	<b>Direct</b> (i) 312,500 Fully Paid Ordinary Shares (ii) 200,000 Unlisted Options exercisable at \$0.52 on or before 16 December 2024 (iii) 200,000 Unlisted Options exercisable at \$0.60 on or before 16 December 2024 (iv) 3,000,000 Unlisted Options exercisable at \$0.25 on or before 22 December 2026
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Unlisted Options issued to Directors to provide a performance linked incentive component in the remuneration package to motivate and reward the performance of Directors in their roles and to provide cost effective way for the Company to remunerate Directors and as approved by the shareholders at Company's Annual General Meeting held 23 November 2023.

**Part 2 – Change of 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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

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**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	N/A
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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