

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.

Name of entity	Kaiser Reef Limited
ABN	38 635 910 271

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.

Name of Director	Jonathan Downes
Date of last notice	9 January 2024

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.

Direct or indirect interest	Indirect (1)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<p>Indirect (1) Securities held by Kiandra Nominees Pty Ltd <JK Downes Family Trust>, a company associated with Mr Jonathan Downes</p> <p>Indirect (2) Katrina Downes, spouse of Mr Jonathan Downes</p> <p>Indirect (3) Securities held by Mr J C & Mrs K P Downes <J & K Downes Superfund A/C> a company associated with Mr Jonathan Downes</p> <p>Indirect (4) Securities held by Kiandra Nominees Pty Ltd <ATF JK Downes Superfund>, a company associated with Mr Jonathan Downes</p>
Date of change	31 January 2024

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>Direct 200,000 fully paid ordinary shares</p> <p>Indirect (1) 3,200,000 fully paid ordinary shares 2,000,000 unlisted options exercisable at \$0.40 on or before 31 January 2024</p> <p>Indirect (2) 220,625 fully paid ordinary shares</p> <p>Indirect (3) 290,000 fully paid ordinary shares</p> <p>Indirect (4) 4,000,000 unlisted options exercisable at \$0.25 expiring on or before 22 December 2026</p>
<p>Class</p>	<p>Unlisted Options</p>
<p>Number acquired</p>	<p>-</p>
<p>Number disposed</p>	<p>-</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>N/A</p>
<p>No. of securities held after change</p>	<p>Direct 200,000 fully paid ordinary shares</p> <p>Indirect (1) 3,200,000 fully paid ordinary shares</p> <p>Indirect (2) 220,625 fully paid ordinary shares</p> <p>Indirect (3) 290,000 fully paid ordinary shares</p> <p>Indirect (4) 4,000,000 unlisted options exercisable at \$0.25 expiring on or before 22 December 2026</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>2,000,000 Unlisted options (exercisable at \$0.40) expired on 31 January 2024 unexercised.</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.

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

Part 3 – ⁺Closed period

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

⁺ See chapter 19 for defined terms.

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Introduced 30/9/2001.

Name of entity	Kaiser Reef Limited
ABN	38 635 910 271

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.

Name of Director	Adrian Byass
Date of last notice	22 December 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.

Direct or indirect interest	Indirect (1)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect (1) Securities held by Valiant Equity Management Pty Ltd <Byass Family Trust>, a company associated with Mr Byass
Date of change	31 January 2024
No. of securities held prior to change	Indirect (1) (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
Class	Unlisted Options

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Number acquired	-
Number disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A
No. of securities held after change	Indirect (1) (i) 3,205,000 fully paid ordinary shares (iii) 3,000,000 unlisted options exercisable at \$0.25 on or before 22 December 2026
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	2,000,000 Unlisted options (exercisable at \$0.40) expired on 31 January 2024 unexercised.

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.

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

+ See chapter 19 for defined terms.

Part 3 – +Closed period

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

+ See chapter 19 for defined terms.