

ASX RELEASE | 17 JULY 2024

Ragnar Settles Strategic \$5 Million Placement in Kaiser Reef

Further to its 22 May 2024 announcement, **Kaiser Reef Limited** (“Kaiser” or “the Company”) is pleased to welcome Ragnar Metals Limited (ASX: RAG) (“Ragnar”) as its largest shareholder with a **16.3%** shareholding interest after the final settlement of the strategic placement. Kaiser shareholders approved a two-tranche placement at the Company’s General Meeting of shareholders held on 10 July 2024.

The placement is being completed in two tranches with settlement due by 18 July 2024.

The terms of Ragnar’s strategic investment are:

- \$5,010,000 placement in Kaiser at \$0.15 per share (no discount)
 - Tranche 1 of \$930,000 (6,200,000 shares and 3,100,000 unlisted options); and
 - Tranche 2 of \$4,080,000 (27,200,000 shares and 13,600,000 options);
- 1 Option for every 2 Shares issued, with a \$0.22 exercise price and expiry date of 31 July 2028;
- Ragnar will receive a 1.5% NSR on gold produced from the A1 Gold Mine for a period of 5 years commencing from 1 July 2025.

Kaiser has been actively working towards developing mining in the Nova Project which will represent the transition from remnant mining to accessing regions that will facilitate modern development in unmined regions. This opportunity is considered to be an exciting transition and the funds raised, in conjunction with the significant work conducted in the preceding quarters, are expected to deliver a rewarding investment. Kaiser recently updated shareholders ([ASX Announcement 10/7/24](#)) on the upgrades implemented at the Maldon gold processing plant. These initiatives support Kaiser’s strategy to significantly increase production and cash flow from its Victorian gold operations, notably the A1 Gold Mine.

In addition, Kaiser Reef provided an update on the A1 Gold Mine ([ASX Announcement 26/6/24](#)), stating that the placement proceeds contributed significantly to production ramp-up and accessing the Nova mineralisation, high-grade mineralisation at unmined levels of the A1 Gold Mine.

Managing Director Jonathan Downes commented:

“We are delighted to welcome Ragnar as a major stakeholder and we are working hard on the development of the A1 Mine along with the recent upgrades at the Maldon gold processing plant. The investments being made are critical to unlocking the value of the A1 Mine, which is one of Australia’s longest running operations. Kaiser is fortunate to also own an exceptional

pipeline of future production potential which is expected to see the Maldon Mine recommence production, as a complementary business unit, once the work at the A1 Mine has been complete, rerating Kaisers gold production profile.”

-ENDS-

This announcement was approved for release by the Board of Kaiser Reef Limited.

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About Kaiser Reef Limited (ASX: KAU)

Kaiser Reef is a high-grade gold producer and exploration company with a clear focus on gold within the prolific Victorian goldfields. Kaiser wholly owns and operates the A1 Gold Mine, the Maldon Gold Processing Plant and the Maldon Gold Mine (currently on care and maintenance) in Victoria.

Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future.