

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	Steven Formica
Date of last notice	12 July 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) (2) & (3)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect (1) Securities held by STEVSAND HOLDINGS PTY LTD <FORMICA HORTICULTURAL A/C>, an entity of which Mr Formica is a Director and controlling shareholder Indirect (2) Securities held by STEVSAND INVESTMENTS PTY LTD <STEVEN FORMICA FAMILY A/C>, an entity of which Mr Formica is a Director and controlling shareholder Indirect (3) Securities held by FORMICA INVESTMENTS PTY LTD <THE FORMICA FAMILY S/F A/C>, an entity of which Mr Formica is a Director and controlling shareholder
Date of change	24 January 2025

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>Indirect (1) (i) 1,000,000 fully paid ordinary shares</p> <p>Indirect (2) (i) 3,731,250 fully paid ordinary shares</p> <p>Indirect (3) (i) 575,000 fully paid ordinary shares (ii) 2,000,000 unlisted options exercisable at \$0.25, expiring on or before 12 July 2028</p>
Class	Fully Paid Ordinary Shares
Number acquired	<p>Indirect (2) (i) off-market transfer of 1,000,000 fully paid ordinary shares from Stevsand Holdings Pty Ltd <Formica Horticultural A/C> (i) 268,750</p> <p>Indirect (3) (i) 1,925,000</p>
Number disposed	<p>Indirect (1) (i) off-market transfer of 1,000,000 fully paid ordinary shares to Stevsand Investments Pty Ltd <Steven Formica Family A/C></p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Indirect (2) & (3) \$329,063</p>
No. of securities held after change	<p>Indirect (1) -</p> <p>Indirect (2) (i) 5,000,000 fully paid ordinary shares</p> <p>Indirect (3) (i) 2,500,000 fully paid ordinary shares (ii) 2,000,000 unlisted options exercisable at \$0.25, expiring on or before 12 July 2028</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>Indirect (1) Off-market share transfer between entities associated with Mr Formica.</p> <p>Indirect (2) & (3) Director participation in placement pursuant to the shareholder approval at General Meeting held on 17 January 2025.</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	Bradley Valiukas
Date of last notice	12 July 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 (2)
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect (1) Securities held by MR BRADLEY TRISTAN JURGANAS VALIUKAS <B & K VALIUKAS FAMILY A/C> an entity of which Mr Valiukas is a controlling shareholder Indirect (2) Securities held by MR BRADLEY TRISTAN JURGANAS VALIUKAS & MRS KRISTEN JANE VALIUKAS <B & K VALIUKAS SUPER FUND A/C> Mr Valiukas' superfund account
Date of change	24 January 2025
No. of securities held prior to change	Indirect (1) (i) 2,000,000 unlisted options exercisable at \$0.25, expiring on or before 18 December 2026
Class	Fully Paid Ordinary Shares
Number acquired	166,667
Number disposed	-

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$25,000.05
No. of securities held after change	Indirect (1) (i) 2,000,000 unlisted options exercisable at \$0.25, expiring on or before 18 December 2026 Indirect (2) (i) 166,667 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Director participation in placement pursuant to the shareholder approval at General Meeting held on 17 January 2025.

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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	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.