



STATEMENT OF CONFIRMATIONS

Kaiser Reef Limited (ACN 635 910 271) (**Company**) confirms that all conditions precedent to the public offer under the Company's prospectus dated 5 December 2019, which was supplemented by a supplementary prospectus dated 28 January 2020 (together, the **Prospectus**) have been satisfied. The Company has issued 22,500,000 Shares under the Offer to raise \$4,500,000.

The Company also confirms:

1. The public offer under the Prospectus closed on 20 February 2020 and that issue of the shares subscribed for under the Prospectus (as detailed above) has been completed.
2. The conditions precedent to the Company's acquisition of 100% of the issued capital in Chase Metals Pty Ltd (ACN 629 589 448) (**Chase**), held by Kiandra Nominees (ACN 125 369 995) as trustee for the JK Downes Family Trust and Valiant Equity Management Pty Ltd (ACN 122 958 614) as trustee for the Byass Family Trust (**Vendors**) have been satisfied (none of which were waived) and the Company has completed its acquisition of Chase through:
 - (a) the issue of 6,000,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**); and
 - (b) a cash payment of \$24,529.44 as reimbursement for monies expended by Chase in relation to exploration and maintaining EL 8491 and ELA 5854 (together, the **Tenements**) in good standing to the Vendors (or their respective nominees) Despite ASX's advice that the Company could issue 12,928 restricted shares to the Vendors instead of additional cash reimbursement, the Company did not issue any additional shares to the Vendors and reimbursement is only for the amount of \$24,529.44.
2. There are no legal, regulatory, statutory or contractual impediments to the Company entering the Tenements and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b).
3. The following securities are subject to ASX imposed escrow:

Security	Number	Restriction Period
Shares	6,650,000	Expiring 24 months from the date of quotation.
Shares	2,150,000	Expiring 12 months from the date of issue.
Options	10,500,000	Expiring 24 months from the date of quotation.



4. Set out below is the Company's capital structure:

Security	Number
Shares on issue at date of Prospectus	4,950,001
Shares issued pursuant to the Offer	22,500,000
Consideration Shares issued for the Acquisition of Chase	6,000,000
Total Shares on issue	33,450,001

Security	Number
Options exercisable at \$0.30 on or before 31 January 2023	4,250,000
Options exercisable at \$0.40 on or before 31 January 2024	4,500,000
Options exercisable at \$0.30 on or before three years from the date of issue (pursuant to the Lead Manager Mandate)	1,750,000
Total Options on issue	10,500,000

For further information, please contact:

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