



Announcement Summary

Entity name

KAISER REEF LIMITED

Announcement Type

New announcement

Date of this announcement

24/3/2025

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted options exercisable at \$0.182 and expiring 3 years from Completion of the Placement Offer	17,806,385
New class-code to be confirmed	Unlisted options exercisable at \$0.20 and expiring 24 months from the date of issue	3,000,000
KAU	ORDINARY FULLY PAID	332,935,590

Proposed +issue date

14/5/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

KAISER REEF LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ACN

**Registration Number**

635910271

**1.3 ASX issuer code**

KAU

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

24/3/2025

**1.6 The Proposed issue is:**

A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	7/5/2025	Estimated	

**Comments**

Tranche 1 (65,152,640 shares) Placement Shares will be issued using Company's existing placement capacities under Listing Rule 7.1 (39,091,584 shares) and 7.1A (26,061,056 shares) to sophisticated investors. All other securities, being 149,133,075 Tranche 2 Placement Shares, 118,649,875 consideration shares for acquisition of Henty Gold Mine, 17,806,385 Joint Lead Manager Options (being 3% of total number of shares on issue by the Company on pro-forma basis post the Placement and Consideration Shares issues), 3,000,000 Options to Auramet (pursuant to Auramet Facilities) are subject to shareholder approval at upcoming GM.

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**  
No

## Details of +securities proposed to be issued

**ASX +security code and description**

KAU : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

214,285,715

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.14000



**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

KAU : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

118,649,875

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Consideration shares for the Company's acquisition of Henty Gold Mine

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

16,610,982.500000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

New class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**



**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**  
No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**  
No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Unlisted options exercisable at \$0.182 and expiring 3 years from Completion of the Placement Offer

**+Security type**

Options

**Number of +securities proposed to be issued**

17,806,385

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Pursuant to services as Joint Lead Managers in respect of the Placement

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

## Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.1820

**Expiry date****Details of the type of +security that will be issued if the option is exercised**

KAU : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

Each Option will convert to 1 fully paid ordinary share upon exercise

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Refer to KAU announcement dated 24 March 2025 for further details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

New class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No



## Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**  
No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**  
No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Unlisted options exercisable at \$0.20 and expiring 24 months from the date of issue

**+Security type**

Options

**Number of +securities proposed to be issued**

3,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**  
No

**Please describe the consideration being provided for the +securities**

Pursuant to Auramet funding facility

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

**Will all the +securities issued in this class rank equally in all respects from their issue date?**  
Yes

## Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.2000

**Expiry date**

**Details of the type of +security that will be issued if the option is exercised**

KAU : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

Each Option will convert to 1 fully paid ordinary share upon exercise

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Refer to KAU announcement dated 24 March 2025 for further details



## Part 7C - Timetable

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### 7C.1 Proposed +issue date

14/5/2025

## Part 7D - Listing Rule requirements

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**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

39,091,584 Tranche 1 Placement Shares

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

26,061,056 Tranche 1 Placement Shares

**7D.1c ( ii ) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate**

Most efficient mechanism for raising funds at this time

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

## Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement. Taurus Capital Pty Ltd acted as Co-Manager to the Placement.

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Management fee of 2% of the Gross Proceeds, selling fee of 4% of the Gross Proceeds and Joint Lead Manager Options equating to 3% of the total number of shares on issue in the Company on pro-forma basis following the issue of Placement Shares and Consideration Shares. Options will be subject to upcoming shareholder approval

**7E.2 Is the proposed issue to be underwritten?**

No



**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Upon Completion of Henty transaction, the Company agrees to pay a cash consideration equating to \$500,000 to Argonaut PCF Limited pursuant to financial advisory services in connection with the transaction.

Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

Funds raised from the Placement will be used towards the upfront consideration for acquisition of Henty Gold Mine, transaction costs and surplus working capital to execute growth initiatives

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)