

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	28 February 2020

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) and (2)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect (1) Securities held by Kiandra Nominees Pty Ltd <JK Downes Family Trust>, a company associated with Mr Jonathan Downes Indirect (2) Katrina Downes, spouse of Mr Jonathan Downes
Date of change	12 October 2021
No. of securities held prior to change	Direct 100,000 fully paid ordinary shares Indirect (1) 3,000,000 fully paid ordinary shares 2,000,000 options exercisable at \$0.30 on or before 31 January 2023 2,000,000 options exercisable at \$0.40 on or before 31 January 2024 Indirect (2) 85,000 fully paid ordinary shares

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Class	Fully paid ordinary shares
Number acquired	Indirect (1) 200,000 fully paid ordinary shares Indirect (2) 10,625 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Indirect (1) \$40,000 Indirect (2) \$2,125
No. of securities held after change	Direct 100,000 fully paid ordinary shares Indirect (1) 3,200,000 fully paid ordinary shares 2,000,000 options exercisable at \$0.30 on or before 31 January 2023 2,000,000 options exercisable at \$0.40 on or before 31 January 2024 Indirect (2) 95,625 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	Participation in a pro-rata non-renounceable Rights Issue Offer on the basis of one (1) New Share for every eight (8) existing Shares held, pursuant to the Prospectus dated 6 September 2021.

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	

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Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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?	No.
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

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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	2 September 2019

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	12 October 2021
No. of securities held prior to change	Indirect (1) 3,000,000 fully paid ordinary shares 2,000,000 options exercisable at \$0.30 on or before 31 January 2023 2,000,000 options exercisable at \$0.40 on or before 31 January 2024
Class	Fully paid ordinary shares

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Number acquired	Indirect (1) 205,000 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Indirect (1) \$41,000
No. of securities held after change	Indirect (1) 3,205,000 fully paid ordinary shares 2,000,000 options exercisable at \$0.30 on or before 31 January 2023 2,000,000 options exercisable at \$0.40 on or before 31 January 2024
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in a pro-rata non-renounceable Rights Issue Offer on the basis of one (1) New Share for every eight (8) existing Shares held, pursuant to the Prospectus dated 6 September 2021.

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

Interest after change	
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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?	No.
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

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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	Stewart Howe
Date of last notice	10 February 2021

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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	-
Date of change	12 October 2021
No. of securities held prior to change	Direct 100,000 fully paid ordinary shares
Class	Fully paid ordinary shares
Number acquired	12,500 fully paid ordinary shares

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Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2,500
No. of securities held after change	Direct 112,500 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	Participation in a pro-rata non-renounceable Rights Issue Offer on the basis of one (1) New Share for every eight (8) existing Shares held, pursuant to the Prospectus dated 6 September 2021.

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

⁺ See chapter 19 for defined terms.

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Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
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

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