

Appendix 3X

Initial 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.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bradley Valiukas
Date of appointment	18 December 2023

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
	Nil

Part 3 – 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	Letter of Appointment
Nature of interest	Incentive securities
Name of registered holder (if issued securities)	MR BRADLEY TRISTAN JURGANAS VALIUKAS <B & K VALIUKAS FAMILY A/C>
No. and class of securities to which interest relates	- Fully Paid Ordinary Shares (or cash equivalent at the Company's discretion based on a 5day VWAP prior to the award) for the following milestones being met: within 24 months of the start date PRODUCTION: 2,000,000 Performance Shares when A1 Mine operations reaches and maintains a production profile of 6,000 oz/quarter for at least two (2) consecutive quarters or more than a combined 18,000 ounces over three (3) quarters and an AISC below AUD\$2,200/oz, subject to shareholder approval. 2,000,000 options expiring 3 years from commencement of the employment and exercisable at \$0.25 each, subject to shareholder approval.

+ See chapter 19 for defined terms.