

Rule 3.19A.2

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	16 May 2025

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect (1) 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 (2) 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	9 January 2026

⁺ See chapter 19 for defined terms.

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No. of securities held prior to change	Indirect (1) (i) 7,500,000 Fully Paid Ordinary Shares (ii) 625,000 Tranche 1 Performance Rights expiring 14 February 2027 (iii) 625,000 Tranche 2 Performance Rights expiring 14 February 2027 (iv) 625,000 Tranche 3 Performance Rights expiring 14 February 2027 (v) 625,000 Tranche 4 Performance Rights expiring 14 February 2029 (vi) 625,000 Tranche 5 Performance Rights expiring 14 February 2029 Indirect (2) (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
Class	Indirect (1) Tranche 1 Performance Rights Fully Paid Ordinary Shares
Number acquired	625,000 Fully Paid Ordinary Shares
Number disposed	625,000 Tranche 1 Performance Rights expiring 14 February 2027
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	Indirect (1) (i) 8,125,000 Fully Paid Ordinary Shares (ii) 625,000 Tranche 2 Performance Rights expiring 14 February 2027 (iii) 625,000 Tranche 3 Performance Rights expiring 14 February 2027 (iv) 625,000 Tranche 4 Performance Rights expiring 14 February 2029 (v) 625,000 Tranche 5 Performance Rights expiring 14 February 2029 Indirect (2) (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
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Conversion of Tranche 1 Performance Rights upon vesting.

+ 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

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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	16 May 2025

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 NAVAN PRODUCTIONS PTY LTD <B & K VALIUKAS FAMILY A/C> an entity of which Mr Valiukas is a beneficiary since 6/10/2025. <i>(previously held as MR BRADLEY TRISTAN JURGANAS VALIUKAS <B & K VALIUKAS FAMILY A/C>, with Mr Valiukas as a controlling shareholder. Change of Trustee from Mr Bradley Tristan Jurganas Valiukas to Navan Productions Pty Ltd effective 6/10/2025).</i>
Date of change	9 January 2026

⁺ See chapter 19 for defined terms.

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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 (ii) 625,000 Tranche 1 Performance Rights expiring 14 February 2027 (iii) 625,000 Tranche 2 Performance Rights expiring 14 February 2027 (iv) 625,000 Tranche 3 Performance Rights expiring 14 February 2027 (v) 625,000 Tranche 4 Performance Rights expiring 14 February 2029 (vi) 625,000 Tranche 5 Performance Rights expiring 14 February 2029 (vii) 1,071,430 Fully Paid Ordinary Shares Indirect (2) (i) 880,952 Fully Paid Ordinary Shares
Class	Indirect (1) Tranche 1 Performance Rights Fully Paid Ordinary Shares
Number acquired	625,000 Fully Paid Ordinary Shares
Number disposed	625,000 Tranche 1 Performance Rights expiring 14 February 2027
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
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 (ii) 625,000 Tranche 2 Performance Rights expiring 14 February 2027 (iii) 625,000 Tranche 3 Performance Rights expiring 14 February 2027 (iv) 625,000 Tranche 4 Performance Rights expiring 14 February 2029 (v) 625,000 Tranche 5 Performance Rights expiring 14 February 2029 (vi) 1,696,430 Fully Paid Ordinary Shares Indirect (2) (i) 880,952 Fully Paid Ordinary Shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Conversion of Tranche 1 Performance Rights upon vesting.

+ 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

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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	16 May 2025

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.	Indirect Fenix Capital Pty Ltd <ATF Force For Good Super Fund>, Mr Howe's superfund account
Date of change	9 January 2026
No. of securities held prior to change	Direct (i) 312,500 Fully Paid Ordinary Shares (ii) 3,000,000 Unlisted Options exercisable at \$0.25 on or before 22 December 2026 (iii) 625,000 Tranche 1 Performance Rights expiring 14 February 2027 (iv) 625,000 Tranche 2 Performance Rights expiring 14 February 2027 (v) 625,000 Tranche 3 Performance Rights expiring 14 February 2027 (vi) 625,000 Tranche 4 Performance Rights expiring 14 February 2029 (vii) 625,000 Tranche 5 Performance Rights expiring 14 February 2029 Indirect (i) 214,286 Fully Paid Ordinary Shares

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Class	Direct Tranche 1 Performance Rights Fully Paid Ordinary Shares
Number acquired	625,000 Fully Paid Ordinary Shares
Number disposed	625,000 Tranche 1 Performance Rights expiring 14 February 2027
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	Direct (i) 937,500 Fully Paid Ordinary Shares (ii) 3,000,000 Unlisted Options exercisable at \$0.25 on or before 22 December 2026 (iii) 625,000 Tranche 2 Performance Rights expiring 14 February 2027 (iv) 625,000 Tranche 3 Performance Rights expiring 14 February 2027 (v) 625,000 Tranche 4 Performance Rights expiring 14 February 2029 (vi) 625,000 Tranche 5 Performance Rights expiring 14 February 2029 Indirect (i) 214,286 Fully Paid Ordinary Shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Conversion of Tranche 1 Performance Rights upon vesting.

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

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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

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