



## ASX RELEASE

10 May 2022

# PROJECT DIVESTMENT DISCUSSION

Kaiser Reef Limited (**ASX: KAU**) ("**Kaiser**" or the "**Company**") advises that it has entered into preliminary discussions to potentially divest its NSW Stuart Town group of tenements listed below (**Stuart Town Project**). While Kaiser considers these tenements are highly prospective for gold mineralisation, Kaiser has made the decision to focus on near mine and near production opportunities in its wholly owned Victorian production and exploration assets.

It is proposed that Kaiser will retain exposure to the Stuart Town Project with a 10% free carried interest until a Feasibility Study is completed.

The consideration the Company will receive for the divestment is proposed to consist of: a non-refundable deposit of \$25,000 payable by the acquirer, Checkmate Minerals Limited (ACN 658 548 522) (**ListCo**), following execution of a binding agreement; the issue of 5,000,000 shares in ListCo and 2,500,000 performance rights in ListCo which will vest upon ListCo delineating a 2012 compliant JORC inferred (or higher) Mineral Resource on the Stuart Town Project, verified by an independent competent person or \$500,000, at the election of Kaiser.

The divestment is proposed to be subject to conditions precedent including: completion of due diligence on the Stuart Town Project by ListCo; ListCo completing a seed capital raising; ListCo receiving firm commitments for a capital raising via the issue of shares at not less than \$0.20 per share to facilitate an application to list on ASX; ListCo receiving written confirmation from the ASX to have its securities listed on the ASX; any necessary regulatory or governmental approvals required by Kaiser and ListCo entering into other agreements in relation to its proposed ASX listing.

Based on the information provided, ASX has confirmed that Listing Rules 11.1.2, 11.1.3 and 11.4 do not apply to the proposed divestment. This advice is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.

## Stuart Town Project Tenements

EL9203  
EL9199  
EL8491  
EL8952  
EL9198

This announcement has been authorised for release to the market by Managing Director, Jonathan Downes.

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### Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Kaiser Reef.