

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Kaiser Reef Limited

ACN/ARSN 635 910 271

1. Details of substantial holder (1)

Name Valiant Equity Management Pty Ltd <Byass Family Trust>

ACN/ARSN (if applicable) ACN 122 958 614

The holder became a substantial holder on 28/02/2020 (ASX quotation date)

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	3,000,000	3,000,000	8.97%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Valiant Equity Management Pty Ltd <Byass Family Trust>	Registered holder of securities pursuant to s 608(1) of the Corporations Act.	3,000,000 fully paid ordinary shares
Megan Byass	Megan Byass holds a relevant interest by virtue of s 608(3) of the Corporations Act, as she is the majority (controlling) shareholder of Valiant Equity Management Pty Ltd. Megan Byass is also the sole director and company secretary of Valiant Equity Management Pty Ltd	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Valiant Equity Management Pty Ltd <Byass Family Trust>	Valiant Equity Management Pty Ltd <Byass Family Trust>	Valiant Equity Management Pty Ltd <Byass Family Trust>	3,000,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Valiant Equity Management Pty Ltd <Byass Family Trust>	21 February 2020	Nil	Issued as part consideration for the acquisition of all of the issued share capital of Chase Metals Pty Ltd	3,000,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Megan Byass	Megan Byass holds a relevant interest by virtue of s 608(3) of the Corporations Act, as she is the majority (controlling) shareholder of Valiant Equity Management Pty Ltd. Additionally, Megan Byass is the sole director and company secretary of Valiant Equity Management Pty Ltd.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Valiant Equity Management Pty Ltd <Byass Family Trust>	Level 4, 35-37 Havelock Street West Perth WA 6014
Megan Byass	Unit 3, Churchill Court, 335 Hay Street, Subiaco WA 6008

Signature

print name Megan Byass capacity Sole Director/Secretary of Valiant Equity Management Pty Ltd <Byass Family Trust>

sign here  Date 28/02/20