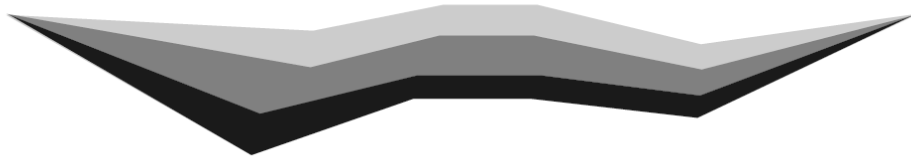


Kaiser Reef Limited



Interim Financial Report

For the half year ended 31 December 2023

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Directors' Report

Directors' Report

Directors

The Directors present their report on "Kaiser" or "the Group", consisting of Kaiser Reef Limited and the entities it controlled at the end of, or during, the financial period ended 31 December 2023.

The following persons were Directors of Kaiser Reef Limited at any time during the period and up to the date of this report:

- Adrian Byass
Non-Executive Chairman
- Jonathan Downes
Managing Director
- Stewart Howe
Executive Director
- Bradley Valiukas (appointed 18 December 2023)
Executive Director

Principal activities

During the period, the principal activities of the Group were mining, production and the sale of gold as well as mineral exploration and development. There were no significant changes in the nature of activities of the Group during the period.

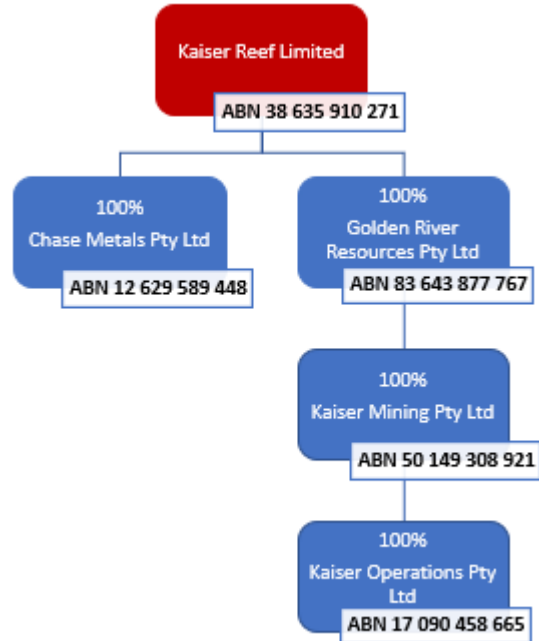
Dividend paid or recommended

No dividend has been paid and the directors do not recommend the payment of a dividend for the period ended 31 December 2023.

Corporate information

Kaiser Reef Limited is limited by shares and is incorporated and domiciled in Australia.

The Group's corporate structure is as follows:



Directors' Report

Overview of the Group's activities

The Group continued its focus on increasing production and made a number of milestone achievements during the reporting period. The key results for the period were:

- Continued the decline development to access the 21 and 22 levels to facilitate and expand mining opportunities and access areas which have limited historical mining.
- Resource drilling and mine planning at the A1 Mine to support future production.
- Exploration planning and engineering review work at the Union Hill mine, Maldon.
- Complete upgrade and commissioning of Process Logic Control and new cyclones at the processing plant along with extensive other site improvements and upgrades.

Operationally, Kaiser encountered short term challenges primarily through the December Quarter, including with the later stages of the Queens Reef stope with respect to grade that was forecast to make up a significant portion of production for this Quarter. While costs were relatively fixed, revenues fell short. Other impacts included flooding of the access roads and some disappointing airleg stope grades.

The Company believes that the key issues in the last quarter have been addressed.

The Group's focus has been on key infrastructure upgrades at the A1 Mine to increase production and profitability. Many upgrades have now been implemented such as the high voltage power station and distribution network. The Group also plans to continue exploration and engineering evaluation of Maldon to eventually look towards opening up a second mining operation.

The consolidated results for the period are summarised as follows, with negative balances representing loss:

	31 December 2023	31 December 2022
EBITDA ⁽³⁾⁽⁴⁾	(567,648)	4,618,128
EBIT ⁽²⁾⁽⁴⁾	(2,611,157)	1,507,763
(Loss)/profit before tax	(2,631,068)	1,508,210
Statutory (loss)/profit ⁽¹⁾ after tax	(2,631,068)	1,508,210

(1) Statutory profit/(loss) is net profit/(loss) after tax attributable to owners of the parent.

(2) EBIT is earnings before interest expense, finance costs and income tax expense.

(3) EBITDA is EBIT before depreciation and amortisation.

(4) EBIT, EBITDA and underlying net loss after tax are non-IFRS financial measures, which have not been subject to review or audit by the Group's external auditors. These measures are presented to enable understanding of the underlying performance of the Group by users.

Directors' Report

Review of operations

A1 Mine Operations

A1 Mine focused on safety and a long-term profitable production strategy. The drilling and decline development identified and accessed new mining opportunities that are planned to eventually support expanded mining rates.

Currently, gold ore is mined at the A1 Mine and then ore is treated at the Group's wholly owned CIL processing facility at Maldon.

The high voltage power upgrade was fully in operation in the first quarter, future proofing the mine for power and better ventilation, allowing infrastructure to go deeper into unmined areas below historical works.

During the period, the Group produced 4,681 ounces of gold (2022 comparable period: 5,903 ounces) and sold 4,679 ounces of gold (2022 comparable period: 5,904 ounces) at an average realised price of \$2,990 Australian dollars (2022 comparable period: \$2,559 Australia dollars).

Maldon Processing Plant

The plant processed 19,453 tonnes of ore in the period end 31 December 2023 (2022 comparable period: 16,344 tonnes) at an average recovery of 93.2% (2022 comparable period: 96.3%).

The mill tailings continues to be discharged into Tailings Storage Facility (TSF) N° 5. Construction of the first lift of the TSF facility (TSF Lift 5C) was completed in December 2021. Planning of the next 1.5m lift was underway in the period, and is expected to be constructed in the first half of FY25.

During the period, the Group continued its Community Engagement Plan (CEP) with Environmental Review Committee (ERC) members. The focus for the period was around noise monitoring and controls which saw the company acquire a range of new mobile noise monitoring stations.

During the period, water from the Union Hill underground mine was used for process operations and excess water was directed to the Nuggetty Water Management Group for local agriculture purposes.

Exploration activities

A1 Drilling program

On 30 October 2023 Kaiser reported encouraging assay results of a significant new gold reef systems from drilling at the A1 Mine that has extended high-grade mineralisation, beyond the historic mining levels (and well below the lowest 23 level).

The drillholes targeted longer term mining opportunities. Kaiser is pleased with the results from this program which provide greater optionality with respect to production. The implications are encouraging for the future of the A1 mine and the Group remains committed to expanding and improving the A1 mining operations.

Drilling during the reporting period returned results (ASX release dated 23 January 2024) including:

- A1UDH-543: 5.7m @ 9.2 g/t gold from 38.5m
- A1UDH-545: 0.9m @ 50.7 g/t gold from 51.2m
- A1UDH-546: 1.5m @ 8.0 g/t gold from 140.2m
- A1UDH-547: 0.6m @ 24.1 g/t gold from 53.35m

- A1UDH-548: 1.6m @ 47.8 g/t gold from 25.6m; including 0.8 m @ 93.7 g/t gold from 26.4m; and 0.2m @ 36.1 g/t gold from 40.8m
- A1UDH-555: 0.8m @ 118.4 g/t gold from 6.4m
- A1UDH-558: 2.2 m @ 6.9 g/t gold from 49.8m
- A1UDH-559: 2.65m @ 21.1 g/t gold from 96.2m; including 0.45 m @ 115.8 g/t gold from 98.4m
- A1UDH-562: 0.7m @ 30.8 g/t gold from 14.6m; and 1.4m @ 20.8 g/t gold from 35.9m; and 0.35m @ 14.4 g/t gold from 69.4m
- A1UDH-563: 0.9m @ 30.5 g/t gold from 70; and 0.55m @ 42.4 g/t gold from 123.95

The drill holes at A1 continue to target both near term mining and new deeper medium term discoveries. Kaiser is pleased that the drilling has delivered its objectives to provide the mining team with an increased range of mining opportunities and future ore sources.

Auditor independence

A copy of the Auditor's Independence Declaration required under section 307C of the Corporations Act 2001 is set out on page 6.

Events occurring after the end of the financial period

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial half year that, in their opinion, has significantly affected or may significantly affect in future years the Company's or the Group's operations, the results of those operations or the state of affairs.

This report is made in accordance with a resolution of Directors.

For and on behalf of the Board

Dated at Perth this 08th day of March 2024.



Jonathan Downes
Managing Director



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DECLARATION OF INDEPENDENCE BY WAI AW TO THE DIRECTORS OF KAISER REEF LIMITED

As lead auditor for the review of Kaiser Reef Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Kaiser Reef Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Wai Aw', written over a horizontal line.

Wai Aw
Director

BDO Audit Pty Ltd

Melbourne, 8 March 2024

Financial Report

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About this report

Kaiser Reef Limited (the "Company" or "Parent Entity") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Company as at and for the period ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a for-profit entity primarily involved in mining and sale of gold, mineral exploration and development.

The financial report has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This consolidated half year financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this report is to be read in conjunction with the audited annual financial report for the year ended 30 June 2023.

The comparative amounts for Profit or Loss items are for the six months ended 31 December 2022, and for Balance Sheet items balances are as at 30 June 2023.

The Board of Directors approved the consolidated financial statements on 08 March 2024.

Consolidated statement of profit or loss and other comprehensive income

for the half year ended 31 December 2023

	Notes	Consolidated 31 December 2023	Consolidated 31 December 2022
Operating Revenue			
Revenue	1	13,988,096	15,110,270
Mine operating costs	1	(14,588,765)	(12,651,556)
Gross (loss)/profit		(600,669)	2,458,714
Other income			
Other income	1	27,253	21,390
Exploration expensed		(326)	(587)
Corporate costs	1	(2,057,326)	(971,307)
(Loss)/profit before income tax		(2,631,068)	1,508,210
Income tax expense		-	-
Net (loss)/profit after tax		(2,631,068)	1,508,210
Other comprehensive income			
Total comprehensive (loss)/income attributable to equity holders of the Company		(2,631,068)	1,508,210
Earnings per share			
Basic (loss)/earnings per share (cents per share)		(1.76)	1.07
Diluted (loss)/earnings per share (cents per share)		(1.76)	1.07

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of financial position

as at 31 December 2023

	Notes	Consolidated 31 December 2023	Consolidated 30 June 2023
Assets			
Current assets			
Cash and cash equivalents	2	4,275,463	3,225,145
Trade and other receivables		1,643,163	1,746,094
Inventories		1,869,754	2,384,484
Total current assets		7,788,380	7,355,723
Non-current assets			
Trade and other receivables		847,040	847,000
Property, plant and equipment		7,862,793	8,635,407
Mine properties	3	11,620,276	8,225,026
Exploration and evaluation	4	4,927,408	7,232,475
Total non-current assets		25,257,517	24,939,908
Total assets		33,045,897	32,295,631
Liabilities			
Current liabilities			
Trade and other payables		3,529,979	4,333,054
Provisions		853,695	635,695
Interest bearing liabilities		282,707	330,059
Total current liabilities		4,666,381	5,298,808
Non-current liabilities			
Rehabilitation provision		1,268,260	1,251,616
Other Provisions		263,548	312,578
Interest bearing liabilities		-	213,307
Total non-current liabilities		1,531,808	1,777,501
Total liabilities		6,198,189	7,076,309
Net assets		26,847,708	25,219,322
Equity			
Contributed equity	6	39,611,166	36,340,521
Share based payment reserve		2,726,859	1,738,050
Accumulated losses		(15,490,317)	(12,859,249)
Total equity		26,847,708	25,219,322

The above consolidated statement of financial position should be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of changes in equity

for the half year ended 31 December 2023

	Note	Consolidated			Total
		Contributed Equity	Share based payment reserve	Accumulated Losses	
Balance at 1 July 2023		36,340,521	1,738,050	(12,859,249)	25,219,322
<i>Total comprehensive income/(loss) for the period</i>					
Loss attributable to equity holders of the Company		-	-	(2,631,068)	(2,631,068)
Other comprehensive income		-	-	-	-
<i>Transactions with owners of the Company recognised directly in equity:</i>					
Employee shares in lieu of salary		35,909	-	-	35,909
Performance rights movement	5	-	6,281	-	6,281
Share based payments	5	-	982,528	-	982,528
Ordinary shares issued for placement		3,475,000	-	-	3,475,000
Cost of equity		(240,264)	-	-	(240,264)
Balance at 31 December 2023		39,611,166	2,726,859	(15,490,317)	26,847,708

	Note	Consolidated			Total
		Contributed Equity	Share based payment reserve	Accumulated Losses	
Balance at 1 July 2022		35,431,839	1,447,649	(14,069,663)	22,809,825
<i>Total comprehensive income for the period</i>					
Profit attributable to equity holders of the Company		-	-	1,508,210	1,508,210
Other comprehensive income		-	-	-	-
<i>Transactions with owners of the Company recognised directly in equity:</i>					
Employee incentives issued as shares		31,384	-	-	31,384
Performance rights expired		-	(60,177)	60,177	-
Share based payments	5	-	60,291	-	60,291
Transfer of equity		38,000	(38,000)	-	-
Balance at 31 December 2022		35,501,223	1,409,763	(12,501,276)	24,409,710

The above consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of cash flows

for the half year ended 31 December 2023

	Notes	Consolidated 31 December 2023	Consolidated 31 December 2022
Cash Flows From Operating Activities:			
Receipts from customers (inclusive of GST)		14,000,639	15,126,840
Payments to suppliers and employees (inclusive of GST)		(13,581,872)	(13,029,326)
Interest received		12,030	4,820
Interest paid		(15,297)	(4,373)
Net cash inflow from operating activities		415,500	2,097,961
Cash Flows From Investing Activities:			
Payments for property, plant and equipment		(490,105)	(2,788,011)
Payments for development of mining properties		(1,126,847)	(1,494,332)
Payments for exploration and evaluation		(724,988)	(988,265)
Net cash outflow from investing activities		(2,341,940)	(5,270,608)
Cash Flows From Financing Activities:			
Proceeds from issue of ordinary shares		3,475,000	-
Payment for cost of shares issued		(240,264)	-
Insurance premium funding principal repayments		(190,722)	(267,836)
Lease principal repayments		(67,256)	-
Net cash inflow/(outflow) from financing activities		2,976,758	(267,836)
Net increase/(decrease) in cash and cash equivalents		1,050,318	(3,440,483)
Cash and cash equivalents at the beginning of the period		3,225,145	6,581,919
Cash and cash equivalents at the end of the period	2	4,275,463	3,141,436

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investing or financing activities, which are recoverable from, or payable to, the taxation authority are classified as part of operating cash flows.

The above consolidated statement of cash flows should be read in conjunction the notes to the consolidated financial statements.

Notes to the Financial Report

1 Revenue, Income, Mine Operating Costs and Corporate costs

	Consolidated 31 December 2023	Consolidated 31 December 2022
Revenue and Other Income		
Gold sales	13,988,096	15,110,270
Silver sales	-	19,409
Other income	12,030	-
Scrap metal sales	15,223	1,981
Total	14,015,349	15,131,660
Mine Operating Expenses		
Gold operation expenditure	(6,638,964)	(3,789,514)
Employee expense	(5,906,292)	(5,751,677)
Depreciation & Amortisation	(2,043,509)	(3,110,365)
Total operating cost	(14,588,765)	(12,651,556)
Corporate Costs		
Administrative cost	(1,038,057)	(903,703)
Share based payments ⁽¹⁾	(988,809)	(60,291)
Finance cost	(31,941)	(4,373)
Foreign exchange movements	1,481	(2,940)
Total corporate costs	(2,057,326)	(971,307)

(1) Refer to note 5 on share based payments.

Sales revenue

Revenue from the sale of gold and silver in the course of ordinary activities is measured at the fair value of the consideration received or receivable. The Group recognises revenue at a point in time when control (physical or contractual) is transferred to the buyer, the amount of revenue can be reliably measured and the associated costs can be estimated reliably, and it is probable that future economic benefits will flow to the Group.

Segment reporting

The consolidated entity has considered the requirements of AASB 8 – Operating Segments and has identified its operating segments based on the internal reports that are reviewed and used by the board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity operates predominantly in one business segment and in one geographical location. The operations of the consolidated entity consist of mineral production and exploration, within Australia.

2 Cash and cash equivalents

	Consolidated 31 December 2023	Consolidated 30 June 2023
Cash at bank and on hand	4,275,463	3,225,145
	4,275,463	3,225,145

Cash and cash equivalents includes cash on hand, deposits and cash at call held at financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3 Mine Properties

Mine properties	Consolidated 31 December 2023	Consolidated 30 June 2023
At beginning of the period	8,225,026	7,403,195
Additions	1,126,847	3,152,517
Rehabilitation Liabilities	-	(436,384)
Transfer from exploration	3,030,055	-
Amortisation for the period	(761,652)	(1,894,302)
At end of the period	11,620,276	8,225,026

Mine properties

Mine development expenditure represents the acquisition cost and/or accumulated exploration, evaluation and development expenditure in respect of areas of interest in which mining has commenced.

When further development expenditure is incurred in respect of a mine, after the commencement of production, such expenditure is carried forward as part of the mine development only when substantial future economic benefits are established, otherwise such expenditure is classified as part of production and expensed as incurred.

Mine development costs are deferred until commercial production commences, at which time they are amortised on a unit-of-production basis over mineable reserves. The calculation of amortisation takes into account future costs which will be incurred to develop all the mineable reserves. Changes to mineable reserves are applied from the beginning of the reporting period and the amortisation charge is adjusted prospectively from the beginning of the period.

Accounting judgements and estimates

The Group applies the units of production method for amortisation of its life of mine specific assets, which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Amortisation has been based on indicated and inferred resource estimates. These calculations require the use of estimates and assumptions in relation to resources, metallurgy and the complexity of future capital development requirements; changes to these estimates and assumptions will impact the amortisation charge in the consolidated statement of profit or loss and asset carrying values.

Impairment of assets

All asset values are reviewed at each reporting date to determine whether there is objective evidence that there have been events or changes in circumstances that indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. An impairment loss is recognised for the amount by which the carrying amount of an asset or a cash generating unit ('CGU') exceeds the recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss.

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular assets that may lead to impairment.

When required by an indicator of impairment, Value in use is determined as the net present value of the estimated future cash flows. Future cash flows are based on life-of-mine plans using market based commodity price quantities of ore reserves, operating costs and future capital expenditure. Costs to dispose have been estimated by management.

Notes to the Financial Report

4 Exploration and evaluation

	Consolidated 31 December 2023	Consolidated 30 June 2023
Non-current		
At beginning of the year	7,232,475	5,176,034
Additions	724,988	2,056,441
Transfer to mine properties	(3,030,055)	-
At end of the year	4,927,408	7,232,475

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group holds current rights to tenure and the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable resources.

Exploration and evaluation expenditure consists of an accumulation of acquisition costs and direct exploration and evaluation costs incurred, together with an allocation of directly related overhead expenditure.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward cost in relation to that area of interest.

When an area of interest becomes technically feasible for technical feasibility and commercial viability of extracting. The area of interest will be assessed for impairment and any impairment loss recognised before reclassification.

When an area of interest is abandoned, or the Directors determine it is not commercially viable to pursue, accumulated costs in respect of that area are written off in the period the decision is made.

5 Share based payments

Details	Consolidated 31 December 2023	Consolidated 31 December 2022
Value of options vested/expired during the period	(982,528)	(52,405)
Value of rights vested/expired during the period	(6,281)	(7,886)
Total share based payments	(988,809)	(60,291)

Accounting judgements and estimates

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either a Black-Scholes model or Binomial Pricing Model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Where performance rights are subject to vesting conditions, Management has formed judgments around the likelihood of vesting conditions being met.

6 Contributed equity

Details	Number of shares	\$
Opening balance 1 July 2023	147,697,682	36,340,521
Issue of shares in lieu of salary	179,545	35,909
Share placement	23,166,667	3,475,000
Cost of share placement	-	(240,264)
Closing balance 31 December 2023	171,043,894	39,611,166

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and performance rights are recognised as a deduction from equity, net of any tax effects.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

7 Events occurring after the balance date

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial period that, in their opinion, has significantly affected or may significantly affect in future years the Company's or the Group's operations, the results of those operations or the state of affairs.

8 Contingencies

The Directors are not aware of any contingencies for the period ended 31 December 2023.

Notes to the Financial Report

9 Basis of preparation*Significant accounting policies*

These financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Comparative amounts have been restated, where applicable, to conform with the current period presentation.

Critical accounting judgement and estimates

The preparation of the half year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this consolidated half year financial report, the significant estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recent annual financial report.

Going Concern

The financial statements are prepared on a going concern basis, which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 14 are in accordance with the *Corporations Act 2001*, including:
 - i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*; and
 - ii) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the six month period ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Signed in accordance with a resolution of the Directors:



Jonathan Downes

Managing Director

Perth
08 March 2024



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Kaiser Reef Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Kaiser Reef Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor’s responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO
A handwritten signature in black ink, appearing to read 'Wai Aw', written over the printed name.

**Wai Aw
Director**

Melbourne, 8 March 2024

Corporate Directory

BOARD OF DIRECTORS

A Byass	Non-Executive Chairman
J Downes	Managing Director
S Howe	Executive Director
B Valiukas	Executive Director

JOINT COMPANY SECRETARY

A Tabakovic
S Brockhurst

PRINCIPAL PLACE OF BUSINESS

Level 2, 36 Rowland Street
Subiaco WA 6008
Telephone: +61 8 9481 0389
Email: admin@kaiserreef.com.au
Website: www.kaiserreef.com.au

STOCK EXCHANGE LISTING

Shares in Kaiser Reef Limited are quoted on the Australian Securities Exchange
Ticker Symbol: KAU

SHARE REGISTRY

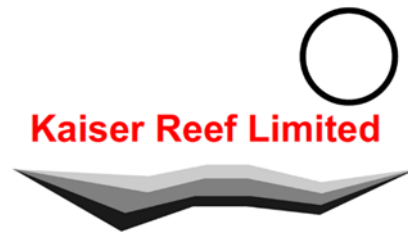
Automic Registry Pty Ltd
Level 5, 191 St Georges Terraces
Perth WA 6000

AUDITOR

BDO Audit Pty Ltd
Tower 4, Level 18,
727 Collins Street
Melbourne VIC 3008, AUSTRALIA

REGISTERED OFFICE

Level 8, 216 St Georges Terrace
Perth WA 6000



Additional information for public listed companies

Schedule of Tenement

Project	Tenement Number	Location of Tenement	Status	Beneficial Interest
Stuart Town	EL8491	New South Wales	Granted	100%
	EL8592	New South Wales	Granted	100%
	EL9203	New South Wales	Granted	100%
	EL9198	New South Wales	Granted	100%
	EL9199	New South Wales	Granted	100%
Macquarie North	EL9623	New South Wales	Granted	100%
	EL9623	New South Wales	Granted	100%
A1	MIN5294	Victoria	Granted	100%
Maldon	MIN5146	Victoria	Granted	100%
	MIN5528	Victoria	Granted	100%
	EL7029	Victoria	Granted	100%