



Announcement Summary

Entity name

KAISER REEF LIMITED

Announcement Type

New announcement

Date of this announcement

Monday December 7, 2020

The Proposed issue is:

A non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

Total number of +securities proposed to be issued for a non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Options exercisable at \$0.50 each on or before the date which is 3 years from the date of issue.	1,344,800
KAU	ORDINARY FULLY PAID	81,448,876

Closing date for receipt of acceptances

Wednesday December 16, 2020

Proposed +issue date

Friday January 8, 2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

KAISER REEF LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

38635910271

1.3 ASX issuer code

KAU

1.4 The announcement is

New announcement

1.5 Date of this announcement

Monday December 7, 2020

1.6 The Proposed issue is:

A non-+pro rata offer of +securities under a +disclosure document or +PDS



Part 5 - Details of proposed non-pro rata offer under a disclosure document or PDS

Part 5A - Conditions

5A.1 - Are any of the following approvals required for the non-pro rata offer of securities under a disclosure document or PDS?

- Security holder approval
- Court approval
- Lodgement of court order with ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

5A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Monday December 21, 2020	<input checked="" type="checkbox"/> Actual	

Comments

Part 5B - Offer details

Is the proposed security a 'New class' (securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this security include an offer of attaching securities?

No

Details of securities proposed to be issued

ASX security code and description

KAU : ORDINARY FULLY PAID

The number of securities to be offered under the disclosure document or PDS

25,000,000

Will the offer be conditional on applications for a minimum number of securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

Yes



Describe the minimum subscription condition

\$7,500,000

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

Yes

Is the minimum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the minimum acceptance value

\$ 2,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

No

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.30000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

No

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Refer to sections 4.11 (Public and Priority Offer), 4.5 (Broker Offer), 4.6 (Consideration Offer), 4.7 (Advisor Offer) of the Prospectus for details

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No



Details of +securities proposed to be issued

ASX +security code and description

KAU : ORDINARY FULLY PAID

The number of +securities to be offered under the +disclosure document or +PDS

53,333,353

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

No

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

No

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.30000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

No

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Refer to sections 4.11 (Public and Priority Offer), 4.5 (Broker Offer), 4.6 (Consideration Offer), 4.7 (Advisor Offer) of the Prospectus for details

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

KAU : ORDINARY FULLY PAID

The number of +securities to be offered under the +disclosure document or +PDS

2,700,000

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

No

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

No

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.30000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

No

Will a scale back be applied if the offer is over-subscribed?

Yes



Describe the scale back arrangements

Refer to sections 4.11 (Public and Priority Offer), 4.5 (Broker Offer), 4.6 (Consideration Offer), 4.7 (Advisor Offer) of the Prospectus for details

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

KAU : ORDINARY FULLY PAID

The number of +securities to be offered under the +disclosure document or +PDS

415,523

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

No

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

No

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.30000



Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

No

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Refer to sections 4.11 (Public and Priority Offer), 4.5 (Broker Offer), 4.6 (Consideration Offer), 4.7 (Advisor Offer) of the Prospectus for details

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Options exercisable at \$0.50 each on or before the date which is 3 years from the date of issue.

+Security type

Options

The number of +securities to be offered under the +disclosure document or +PDS

1,344,800

Offer price details

Has the offer price been determined?

Yes



In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

No

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Refer to sections 4.11 (Public and Priority Offer), 4.5 (Broker Offer), 4.6 (Consideration Offer), 4.7 (Advisor Offer) of the Prospectus for details

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.5000

Expiry date

Details of the type of +security that will be issued if the option is exercised

KAU : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1344800

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02311651-6A1008193?access_token=83ff96335c2d45a094df02a206a39ff4

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

Friday December 4, 2020



5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

Monday December 7, 2020

5C.3 Offer open date

Monday December 7, 2020

5C.4 Closing date for receipt of acceptances

Wednesday December 16, 2020

5C.6 Proposed +issue date

Friday January 8, 2021

Part 5D - Listing Rule requirements

5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

5D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Monday December 21, 2020

5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

Part 5E - Fees and expenses

5E.1 Will there be a lead manager or broker to the proposed offer?

Yes

5E.1a Who is the lead manager/broker?

Peloton Capital Pty Ltd

5E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Refer to section 4.4 of the Prospectus

5E.2 Is the proposed offer to be underwritten?

No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No



5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Refer to section 9.9 of the Prospectus

Part 5F - Further Information

5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Refer to Section 5.11 of the Prospectus

5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

Refer to Section 4.11 of the Prospectus

5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS

<https://www.kaiserreef.com.au/asx-announcements-2020>

5F.4 Any other information the entity wishes to provide about the proposed offer

No