



**Kaiser Reef Limited**  
**ASX: KAU**

**Shares on Issue**  
114,898,877

**Directors &  
Management**

**Chairman**  
Adrian Byass

**Executive Director**  
Jonathan Downes

**Non Executive  
Director & Company  
Secretary**  
David Palumbo

**Principal Place of  
Business**  
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335 Hay Street  
Subiaco WA 6008

**Registered Office**  
Level 11  
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10 February 2021

Company Announcements  
Australian Securities Exchange  
Level 40, Central Park,  
152-158 St Georges Terrace  
PERTH WA 6000

**Kaiser – Key leadership Appointments**

Kaiser Reef Limited (**Kaiser** or the **Company**) is pleased to announce a series of highly experienced and well qualified Victorian based appointments to Kaiser. The appointments include:

- **Chief Financial Officer** – **Andy Tran**
- **Mining Manager** – **Tony Thomas**
- **Executive Director to the Board** – **Stewart Howe**

These appointments highlight the dynamic nature of Kaiser's vision to add to the existing talented team and build a profitable and substantial gold business focussed on the Lachlan Fold Belt (LFB).

**Andy Tran – Chief Financial Officer**

Bachelor of Economics, MBA, CPA, CMA, GAICD

Andy is a mining experienced financial manager with exceptional computer skills. Andy was most recently Group Manger Finance for St Barbara Ltd and held senior roles at ANZ, Newmont and the Reservoir Group. Andy's skills will be invaluable as Kaiser seeks corporate growth opportunities to become a significant gold producer. Andy will commence on 8 March.

**Tony Thomas – Mining Manager**

Bachelor of Engineering (Mining Engineering), MAusIMM

Tony is a career mining engineer with a wealth of relevant experience in mining gold and base metals in Australia and abroad. Tony has held senior positions with groups including, but not limited, to Pasminco, Zinifex, Ivanhoe, Evolution, FMR and Consolidated Tin Mines. Tony's skill will be invaluable as Kaiser seeks to establish profitable and safe mining operations from its resource base. Tony will commence on 8 March.

## **Stewart Howe – Executive Director**

Bachelor of Engineering (Chemical), Master of Engineering (Mining), Master of Applied Finance, FAusIMM (CP), FAICD

Stewart Howe has been instrumental in working with the Board on the Centennial acquisition. During the past twelve years Stewart has provided advisory roles to boards, private equity and financiers related to restructuring and acquisition of mining assets. He is a director of ASX listed Galena Mining Limited and chairs the Board of mining services company Whittle Consulting. We believe that Stewart's expertise is complementary to the Board and will provide both support and input into Kaiser's growth ambitions. Stewart will commence immediately on a part time basis.

The current Board of Kaiser is proud and excited to have attracted such high calibre appointments and looks forward to further changes to enhance the company and shareholders prospects going forward.

As part of Stewart's appointment he has elected, pursuant to regulatory and shareholder approval, to take a substantial component of his remuneration in the form of equity linked to production milestones and share price increase. This equity component is listed in Appendix 1 and is intended to be issued under the Company's Performance Rights and Option Plan.

For further information please contact: [admin@kaiserreef.com.au](mailto:admin@kaiserreef.com.au)

Authorised by:  
Jonathan Downes  
Executive Director

## **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 Limited.

## Appendix 1

1. 200,000 Options over fully paid ordinary shares with a 3-year term and Exercise price \$0.52
2. 200,000 Options over fully paid ordinary shares with a 3-year term and Exercise price \$0.60

Stewart will be remunerated on a salary of \$80,000 plus superannuation and will be awarded Fully Paid ordinary Shares in Kaiser Reef Limited (ASX.KAU) (or cash equivalent at the Companies discretion based on 5 day VWAP prior to award) for the following milestones being met;

Within 12 months of the start date:

1.1 PRODUCTION: 75,000 Shares when A1 Mine operations reaches and maintains a production profile of 5,000 t/month or more over a 3 rolling month period and during that period the Company's mining and treatment operations are cash flow positive.

1.2 PROCESSING: 75,000 Shares when the Company increases utilisation its gold processing facility in excess of 60% of nameplate (nameplate 150,000 tonnes p.a.) for a three-month period and during that period the Company's mining and treatment operations are cash flow positive, and

within 30 months of the start date:

2.1 MARKET CAPITALISATION: 100,000 Shares when the Company reaches a market capitalisation of \$150 million (over a 5 day VWAP period)

2.2 PROCESSING: 100,000 Shares when the Company operates the Maldon Process plant at 90% of nameplate capacity (nameplate 150,000 tonnes p.a.) for a 6 month period and during that period the Company's mining and treatment operations are cash flow positive.