



ASX RELEASE

17 April 2023

Placement to a Strategic Investor

Kaiser Reef Limited (“**Kaiser**” or the “**Company**”) (**ASX: KAU**) is pleased to advise that it has undertaken a Share placement (“**Placement**”) to raise \$0.9 million (before costs).

The new Shares to be issued under the Placement will be issued at a price of \$0.15 per Share, representing a 15.52% and 15.02% discounts to the volume weighted average share price over the last 5 and 10 trading days respectively, prior to the Company’s trading halt (KAU ASX announcement, 17 April 2023).

The Board of Kaiser believes that this strategic Placement will lead to an expanded high quality and long-term shareholder base and improve access to sophisticated market investors beyond the interest currently experienced. This support, concurrent with the move towards substantially increased production, has the potential to improve the liquidity and capital market visibility of the Company.

Funds raised from the Placement will be used to support the development of expanded production at the A1 Mine.

An overview of the Placement is set out as follows:

Placement

Under the Placement, the Company will raise \$900,000 (before costs) and issue a total of 6,000,000 new Shares to sophisticated and professional investors at \$0.15 per Share (“**Placement Shares**”), pursuant to s708 Corporations Act (Cth) 2001 and Listing Rule 7.1 capacity. The Placement Shares will be issued on the same terms as, and will rank equally in all respects with, the existing fully paid ordinary shares in the Company.

Taurus Capital Group Pty Ltd is acting as the Lead Manager to the Placement (“**Lead Manager**”). The Lead Manager will receive a 6% capital raising fee of the total amount raised.

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

For further information:

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