Rule 3.19A.3

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**Kaiser Reef Limited**
ABN	**38 635 910 271**

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Jonathan Downes
Date of last notice	14 February 2025
Date that director ceased to be director	7 October 2025

Part 1 – Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
(i) 200,000 fully paid ordinary shares (ii) 625,000 Tranche 1 Performance Rights expiring 14 February 2027 (iii) 625,000 Tranche 2 Performance Rights expiring 14 February 2027 (iv) 625,000 Tranche 3 Performance Rights expiring 14 February 2027 (v) 625,000 Tranche 4 Performance Rights expiring 14 February 2029 (vi) 625,000 Tranche 5 Performance Rights expiring 14 February 2029

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	**Number & class of securities**
Indirect (1) Securities held by Kiandra Nominees Pty Ltd <JK Downes Family Trust>, a company associated with Mr Jonathan Downes	3,200,000 fully paid ordinary shares
Indirect (2) Securities held by Katrina Downes, spouse of Mr Jonathan Downes	220,625 fully paid ordinary shares
Indirect (3) Securities held by Mr J C & Mrs K P Downes <J & K Downes Superfund A/C> a company associated with Mr Jonathan Downes	390,000 fully paid ordinary shares
Indirect (4) Securities held by Kiandra Nominees Pty Ltd <ATF JK Downes Superfund>, a company associated with Mr Jonathan Downes	4,000,000 unlisted options exercisable at $0.25 expiring on or before 22 December 2026

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.