Announcement Summary

Entity name

KAISER REEF LIMITED

Announcement Type

New announcement

Date of this announcement

Monday March 16, 2026

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
KAU	ORDINARY FULLY PAID	5,934,868	16/03/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

KAISER REEF LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

635910271

1.3 ASX issuer code

KAU

1.4 The announcement is

New announcement

1.5 Date of this announcement

16/3/2026

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Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:
Additional +securities in a class that is already quoted on ASX ("existing class")

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Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)
ASX +security code and description

KAUAAB : OPTION EXPIRING 16-MAY-2028 EX $0.182

TO (Existing Class)
ASX +security code and description

KAU : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
5,934,868	16/3/2026	16/3/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?
No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
An issue of new +securities

The underlying +securities being received by the holder are:
Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
No

Issue date

16/3/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

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Issue details

Number of +securities to be quoted

5,934,868

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?	What is the issue price per +security?
AUD - Australian Dollar	AUD 0.18200000

Any other information the entity wishes to provide about the +securities to be quoted

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Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
KAU : ORDINARY FULLY PAID	605,322,399

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
KAUAY : OPTION EXPIRING 31-DEC-2026 EX $0.22	12,500,000
KAUAT : OPTION EXPIRING 22-DEC-2026 EX $0.25	10,000,000
KAUAZ : PERFORMANCE RIGHTS EXPIRING 14-FEB-2027	5,000,000
KAUAAA : PERFORMANCE RIGHTS EXPIRING 14-FEB-2029	5,000,000
KAUAU : OPTION EXPIRING 30-NOV-2027 EX $0.25	4,500,000
KAUAV : OPTION EXPIRING 18-DEC-2026 EX $0.25	2,000,000
KAUAS : OPTION EXPIRING 30-NOV-2027 EX $0.30	3,000,000
KAUAW : OPTION EXPIRING 12-JUL-2028 EX $0.25	2,000,000
KAUAX : OPTION EXPIRING 31-JUL-2028 EX $0.22	16,700,000
KAUAAB : OPTION EXPIRING 16-MAY-2028 EX $0.182	11,530,136

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