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**KAISER  
REEF**

# Transformational Acquisition of the **Henty Gold Mine**

**Acquisition & Equity Raise Presentation  
ASX: KAU**

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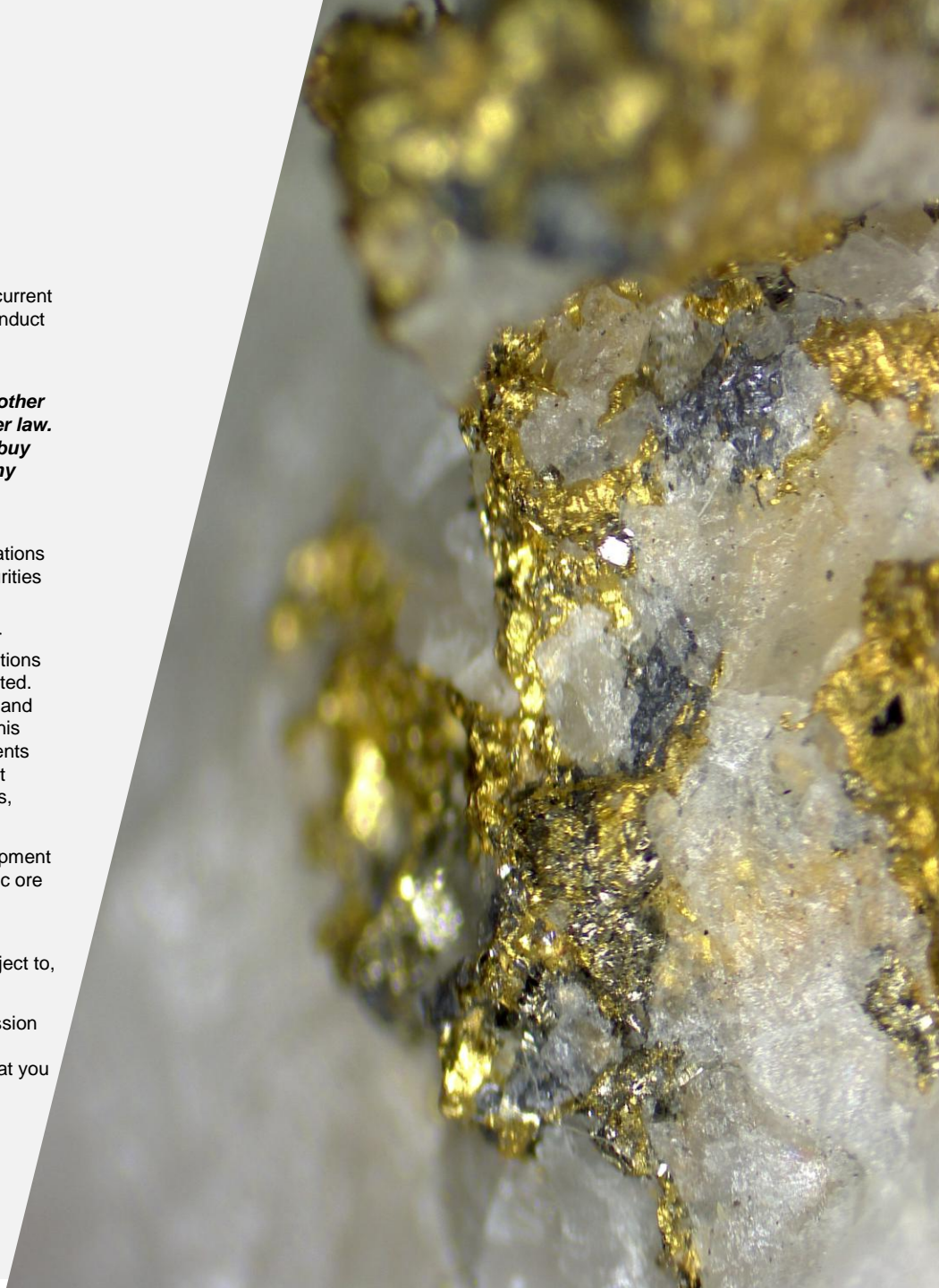
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# Transaction snapshot



**(1) Creation of a multi-asset +30kozpa gold producer with clear path to organically double production**

**(2) Inheriting Henty in its strongest position for over a decade**

**(3) Attractive upfront purchase price - EV/Production of <\$1,200/oz; <12 month payback from cash flows**

**(4) Strategic partnership with Catalyst - 19.99% shareholder and potential future JV partner in Victoria**

**(5) Pro forma enterprise value of \$65.9M provides compelling entry point into Kaiser's growth story**

**(6) Well capitalised with \$27M in pro forma cash to drive operational initiatives and accelerate exploration**

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# Our team – the right skillsets

**Brad Valiukas to become Executive Director – Operations with a dedicated focus on the continued strong performance of Henty together with the delivery of identified operational upside**

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## Key Management



**Jonathan Downes**  
Managing Director

Geologist, 30 years experience



**Brad Valiukas**  
Executive Director,  
Operations

Mining Engineer, 25 years experience



## Board of Directors

**Steve Formica**  
Non-Executive  
Chairman

**Jonathan Downes**  
Managing Director

**Brad Valiukas**  
Executive Director,  
Operations

**Stewart Howe**  
Executive Director

**Catalyst  
Representative**  
Non-Executive Director

## Brad Valiukas to become Director, Operations of Kaiser upon completion of the Henty acquisition



- Brad is a mining engineer with over 25 years of operational, management & executive experience, covering underground & open pit operations across multiple commodities around Australia & internationally.
- Brad has extensive experience starting up and fixing up existing mining operations. Brad is experienced on both sides of the contract mining and as an owner miner.
- **Brad was previously Manager – Technical Services for Northern Star Resources** where he spearheaded the multiple technical and operational improvements assisting in the turnaround of Northern Star's foundation mines following their acquisition:
- ***Brad has identified clear operational upside at Henty and will provide a dedicated focus on-site following the acquisition and implement key initiatives to optimise operations, expand Reserves and grow production***

# Pro forma Kaiser



The acquisition of Henty creates a multi-asset, high-grade gold producer in Victoria & Tasmania

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## 1 Victoria Gold Operations

Location	Victoria
Projects	A1 Mine (Production) Maldon (Exploration) 200ktpa Maldon Mill
Target Production	+20kozpa (A1 Mine) <sup>(1)</sup>

## 2 Henty Gold Operation

Location	Tasmania
Status	Production
Resources	449koz @ 3.4g/t Au <sup>(2)</sup>
Reserves	154koz @ 4.0g/t Au <sup>(2)</sup>
Resource Life (M&I)	+10 Years <sup>(3)</sup>
Reserve Life	+5 Years <sup>(4)</sup>
FY24a Production	25koz <sup>(5)</sup>

## Pro Forma Snapshot

Pro forma Production (FY24) <sup>(6)</sup>	33koz
Pro forma Market Capitalisation:	\$83.1m
Pro forma Cash	\$27.2m
Pro Forma Debt	\$10.0m
<b>Pro forma Enterprise Value (EV):</b>	<b>\$65.9m</b>
Pro forma Mineral Resource <sup>(2,7)</sup> :	636koz @ 3.7 g/t Au
Pro forma Ore Reserves <sup>(2)</sup> :	154koz @ 4.0g/t Au
<b>EV/Production (FY24a):</b>	<b>\$1,997/oz</b>

(1) Based on current production rates at the A1 Mine; refer to Kaiser Reef Annual Report for the year ending 30 June 2024 dated 25 September 2024. (2) Refer to Kaiser Reef Ltd (ASX:KAU) announcement "Transformational Acquisition of the Henty Gold Mine" dated 24 March 2025. (3) Based on 397koz of Indicated Resources and FY24 gold production of 25koz. (4) Based on Ore Reserves of 154koz and FY24 gold production of 24,962 ounces; refer to Catalyst Annual Report for the year ending 30 June 2024 dated 11 October 2024. (5) Refer to Catalyst (ASX:CYL) ASX release 27/02/2025 "Financial Results Half-Year ended 31 December 2024". (6) Based on Notes 1 and 4. (7) Refer to Kaiser Reef (ASX:KAU) ASX release 12/07/2022 "Updated Maldon Study results Confirm Significant Resource Base".

# **I. Henty Acquisition**

# Henty – at a glance



High-grade, existing infrastructure, profitable, mine life, exploration upside – all ingredients for success

## At a glance ...

- ✓ FY24 production of 25koz Au at an AISC of \$2,876/oz<sup>(1)</sup>
- ✓ \$9.5M of implied operating cash flow in Dec'24<sup>(3)</sup>
- ✓ Mineral Resources of 449koz @ 3.4g/t Au (88% M&I)<sup>(2)</sup>
- ✓ Ore Reserves of 154koz @ 4.0g/t Au<sup>(2)</sup>
- ✓ +5-year Reserve life
- ✓ +10-year Resource life (M&I)
- ✓ +\$100M of established infrastructure
- ✓ Clearly identified operational and exploration upside
- ✓ Highly experienced on-site operational & exploration team



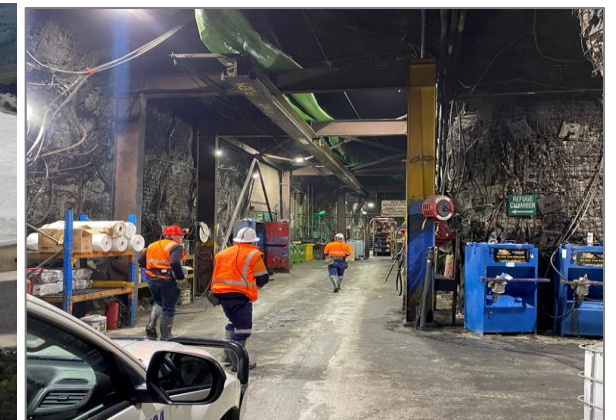
300ktpa CIL Plant & Administration Complex



Portal Entrance



Henty TSF and Jan 2025 works (inset)



Underground Workshop

(1) Refer to Catalyst Metals FY24 Annual Report 11/10/204 (2) Refer to Kaiser Reef Ltd (ASX:KAU) announcement "Transformational Acquisition of the Henty Gold Mine" dated 24 March 2025 (3) Calculated as gold sold of 6,784 ounces x (average gold price received of \$4,025/oz – AISC of \$2,631/oz) as set out in Catalyst's December 2024 Quarterly Report

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# Henty – attractive acquisition terms



**\$32M upfront purchase price, rapid payback and long-term partnership established with Catalyst**

## Acquisition Terms

- \$31.6M upfront consideration, comprising \$15.0M upfront cash\* and \$16.6M shares issued to Catalyst (19.99% shareholder).
- Upfront purchase consideration reflects a:
  - **Less than a 12 month payback from Henty cash flows<sup>(1)</sup>**
  - **Less than a \$1,200/oz production acquisition multiple<sup>(2)</sup>**
- Deferred payments of 50oz Au per month spread over 5 years, capped at 3,000oz Au (6 month grace period post-completion)
- 0.5% NSR royalty on any gold produced from a discovery made at the “Darwin Target Zone”
- Framework established for future JV partnership opportunity on Victorian gold assets

**\*Upfront cash consideration to be funded via \$30M in firm commitments received via a two-tranche Placement, more details in Slide 22**

(1) Based on the upfront consideration cash & share consideration of \$31.6M and the implied operating cash flow of \$9.5M in DecQ'24 (annualised \$38M); (2) Based on the upfront consideration cash & share consideration of \$31.6M and Henty's DecQ'24 gold production of 6,594 ounces (annualised to 26,376 ounces)

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# Henty – strongest position in over a decade



Henty is a proven mine and prolific geological system that has been re-invigorated under Catalyst’s ownership

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	1 Very profitable operation, owned by Majors	2 Limited Exploration & Investment	3 Re-investment & Catalyst Turnaround	4 Future with Kaiser
Year	1997 - 2010	2011 - 2020	2021 - 2025	2025 - Onwards
Production	1,106koz (79kozpa)	213koz (43kozpa) between 2011 - 2015  81koz (16kozpa) between 2016 - 2020	FY24: 25koz <i>Production stabilised at +25kozpa</i>	Targeting +30kozpa (1)
Owners				
Key Comments	<ul style="list-style-type: none"> <li>Prolific asset</li> <li>Production from upper parts of mine</li> <li>Gold price &lt;US\$400/oz</li> </ul>	<ul style="list-style-type: none"> <li>Minimal exploration investment</li> </ul>	<ul style="list-style-type: none"> <li>Stabilised 300ktpa throughput</li> <li>+5 year Ore Reserves</li> <li>+10 year Mineral Resource (68% increase since acquisition)</li> </ul>	<ul style="list-style-type: none"> <li>Flagship asset in a dedicated vehicle</li> <li>Significant upside identified driven by operational team</li> <li>Darwin Target Zone provides potential step-change upside</li> </ul>

**Prolific geological system – historical production of 1.4Moz @ 8.9g/t<sup>(1)</sup>**

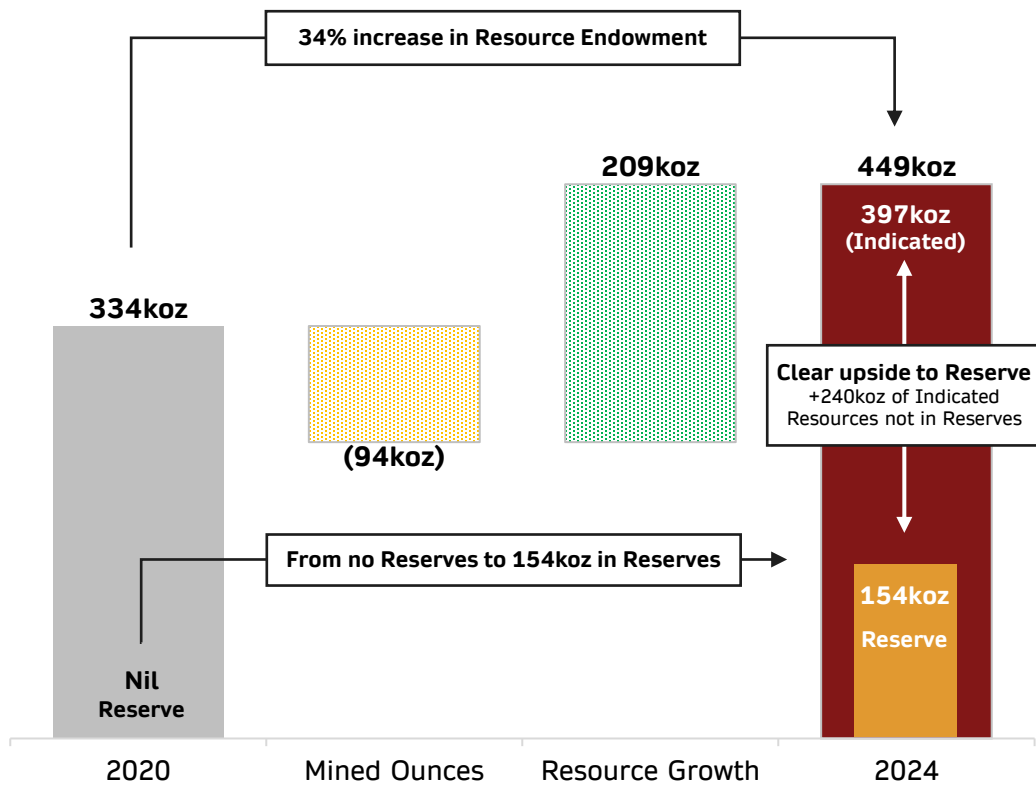
Notes to graphic: Refer to Catalyst Metals Ltd (ASX:CYL) presentation "Catalyst Investor and Capital raising Presentation" dated 11 December 2020 and Catalyst Metals Ltd annual reports FY'21, FY'22, FY'23 and FY'24

# Henty – set up for success



Kaiser to capitalise on Catalyst’s investments & initiatives that have set Henty up for long-term success

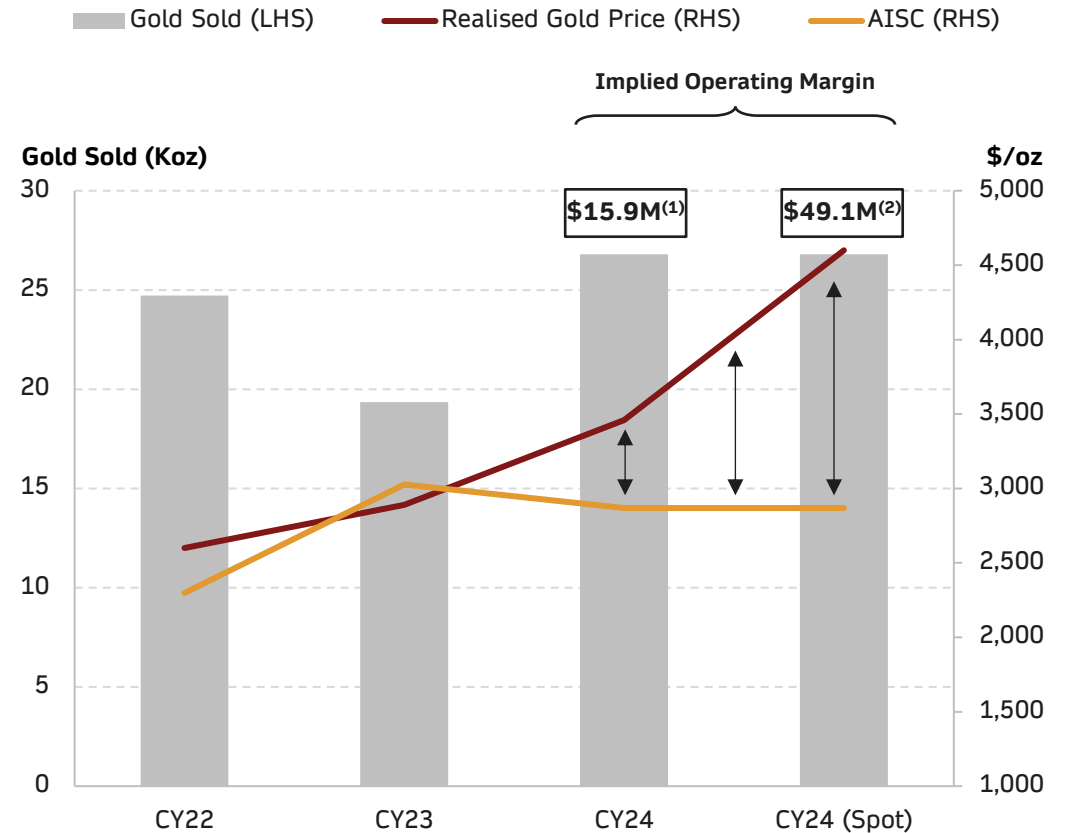
## Significant Resource & Reserve growth (since 2020)<sup>(1)</sup> ...



Notes to graph:

(1) Refer to Catalyst Metals Ltd (ASX:CYL) announcement "Annual Update of Mineral Resources and Ore Reserve Statement" dated 11 October 2024

## Stabilised production & cost base ... expanding margins



Notes to graph:

(1) Calculated as gold sold of 26,794 ounces in CY24 x (average gold price received of \$3,460/oz in CY24 – average AISC of \$2,868/oz in CY24) as disclosed in Catalyst’s Quarterly Reports available on the ASX platform

(2) Calculated as gold sold of 26,794 ounces in CY24 x (gold price of \$4,700/oz in CY24 – average AISC of \$2,868/oz in CY24) as disclosed in Catalyst’s Quarterly Reports available on the ASX platform

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# Henty – production optimisation



Initial due diligence has identified a clear strategy to optimise mining and increase productivity

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**1 Increase development rates**

- Streamline jumbo fleet
- Target 600m / month from two development jumbos, up from 400m / month

**2 Debottleneck decline**

- Limited to 30t trucks since 1996
- Increase decline height in key areas to allow 40t trucks – haulage productivity increase +33% targeted

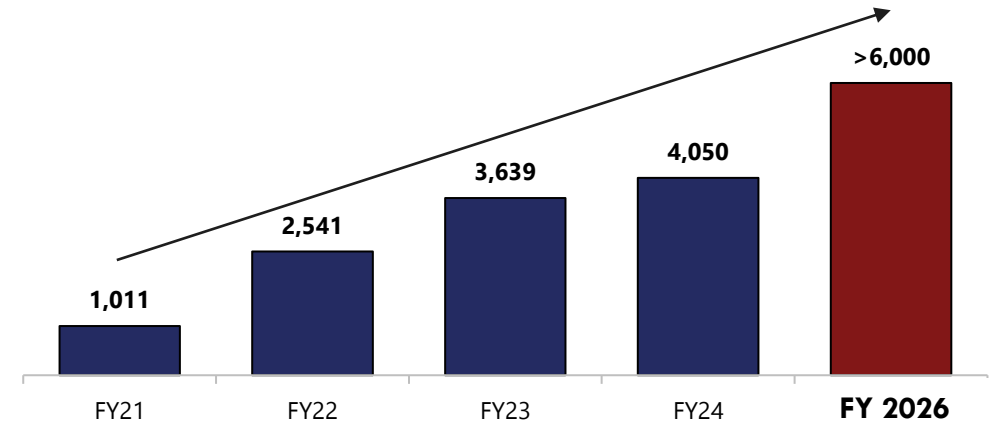
**3 Drive underground productivity across the board**

- Increased work areas, increase available ore development and stoping
- Improve overall ore to waste ratio, debottleneck backfilling and increase production flexibility

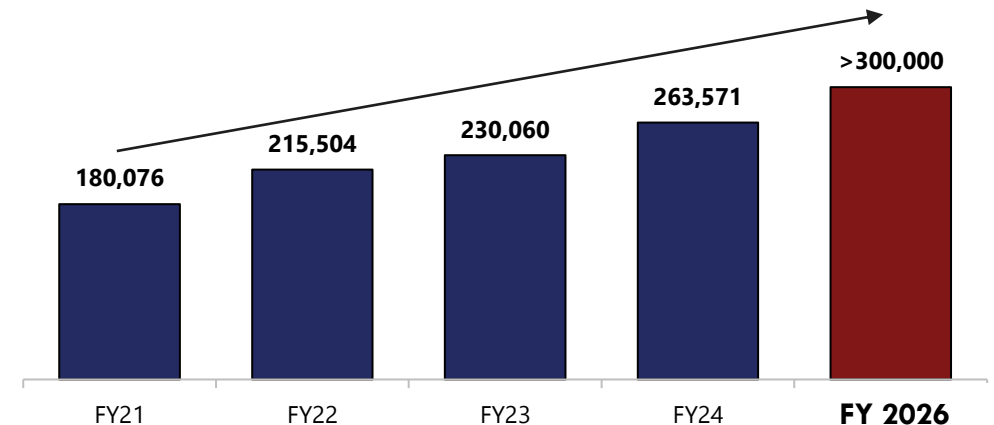
**4 Capital development to set up for drilling**

- Accelerate Cradle Zone and Zone 96 drilling positions
- Set the platform to grow Resources, Reserves, production and

Underground Development Target (m)



Processing Target (t)



# Henty – cost optimisation

## Increase processing throughput, leveraging mining productivity

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- 1 Increase processing capacity**
    - SAG mill automation planned – productivity increase +10-15%
    - Additional processing throughput increases targeting >400ktpa
  - 2 Transition the underground to ~400ktpa production**
    - Build on the strong existing base and installed infrastructure
    - Solidify Henty as a plus 30koz per annum producer
  - 3 Optimise mining against costs**
    - Henty is predominantly a “fixed cost” site
    - Increased throughput to spread costs over more tonnes and ounces
  - 4 Build Resources and Reserves**
    - Reinvest capital to drilling from accelerated platforms
    - Maintain two UG drills, targeting new Reserves of 2x production replacement

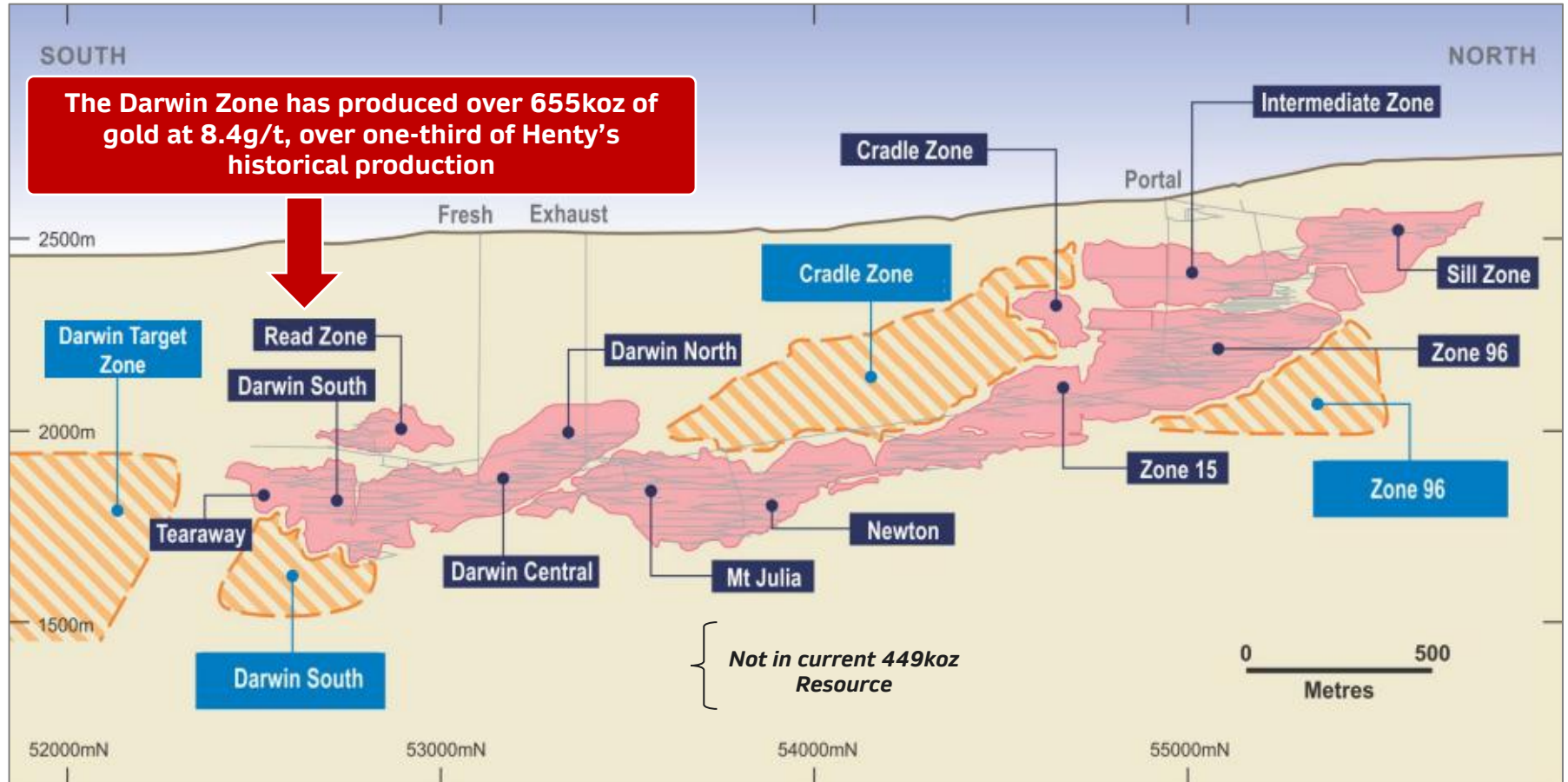


# Henty – exploration upside

Prolific geological system – historical production of 1.4Moz @ 8.9g/t – remains open

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- ✓ Zone 96 and Cradle Zone provide the opportunity to extend mine life within the current footprint
- ✓ Definition of new resources in the Darwin Target Zone would be significant for Henty
- ✓ The first exploration drill hole has returned a 108m intersection of strong alteration, indicating that the Henty style alteration extends 600m from the current known mineralisation<sup>(1, 2)</sup>
- ✓ Follow-up surface drilling is currently underway for the Darwin Target Zone



(1) Refer to Kaiser Reef Ltd (ASX:KAU) announcement "Transformational Acquisition of the Henty Gold Mine", Appendix 5, dated 24 March 2025

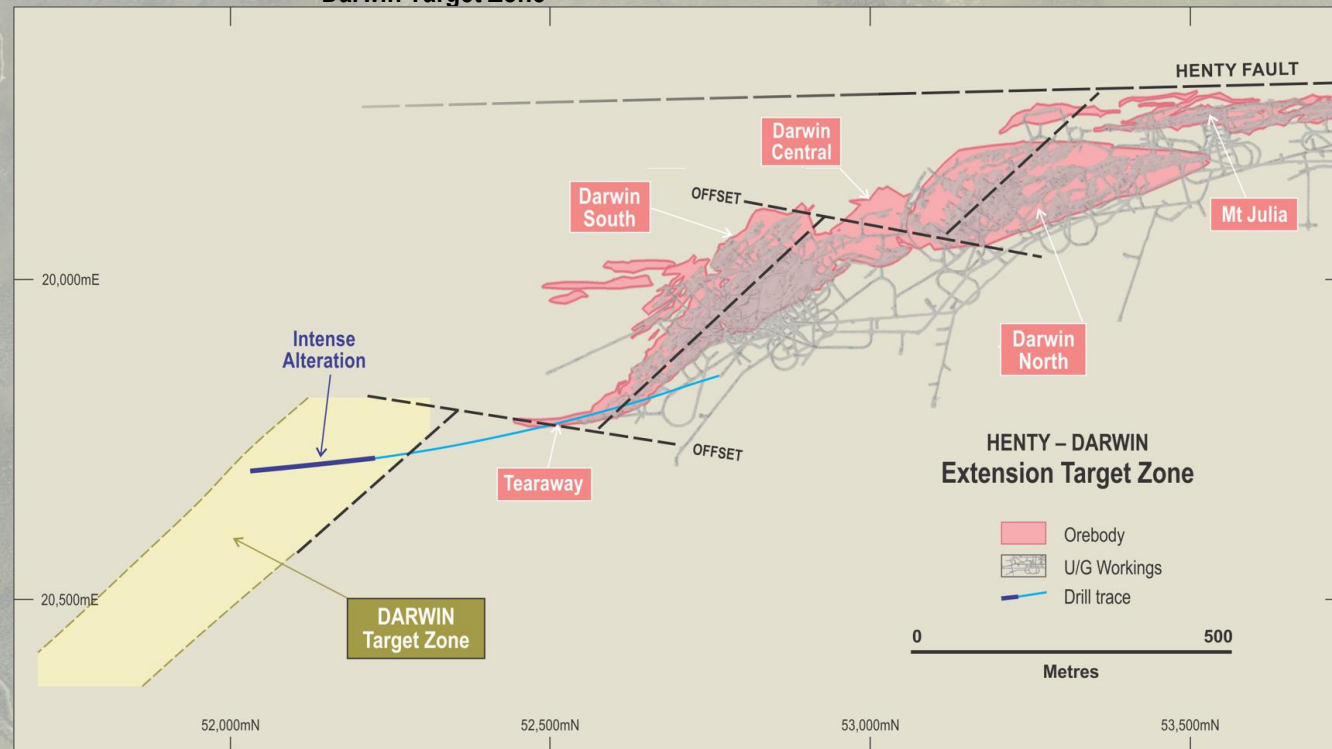
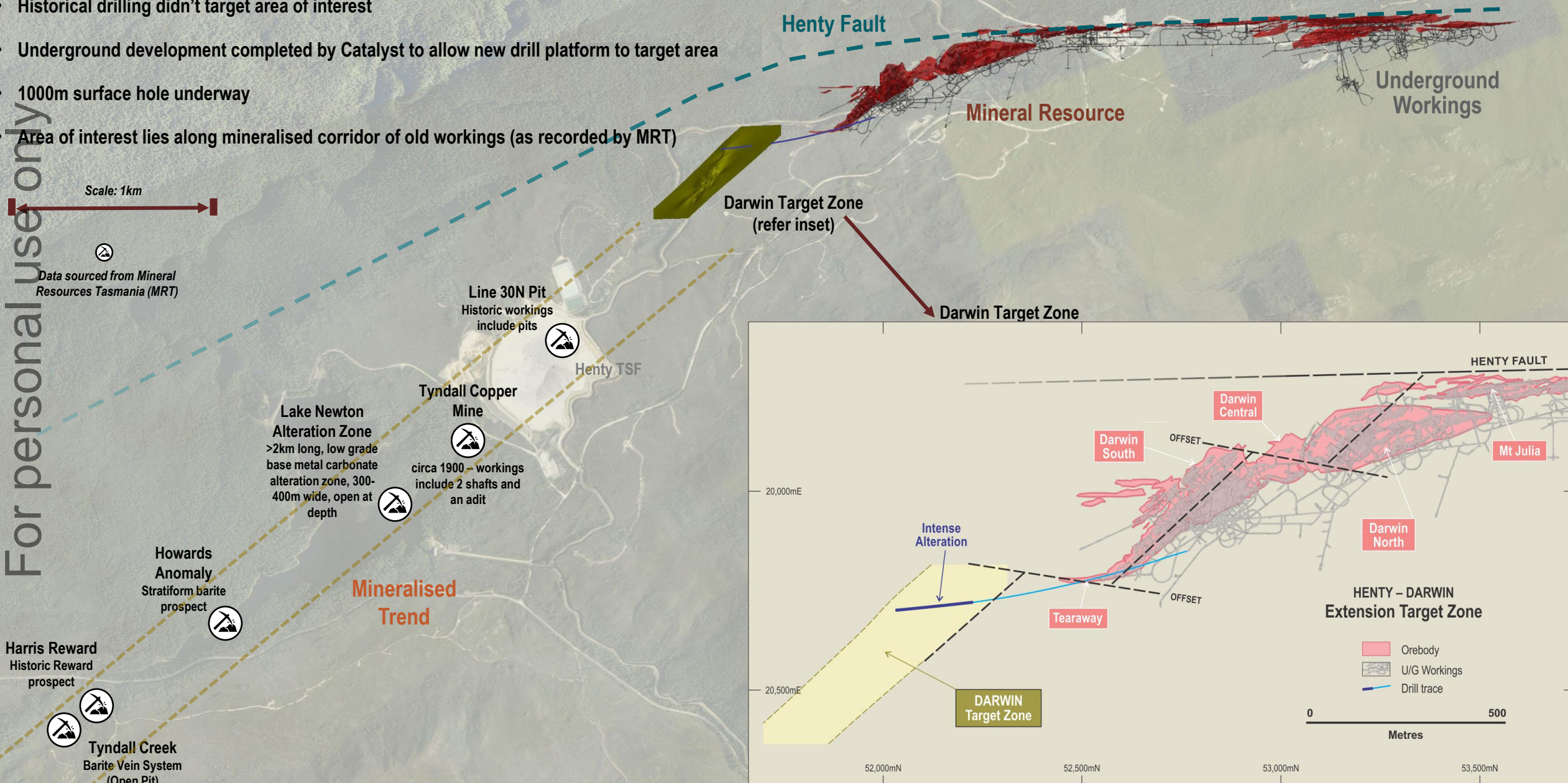
# Henty – regional exploration

- Historical drilling didn't target area of interest
- Underground development completed by Catalyst to allow new drill platform to target area
- 1000m surface hole underway
- Area of interest lies along mineralised corridor of old workings (as recorded by MRT)

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Scale: 1km

Data sourced from Mineral Resources Tasmania (MRT)



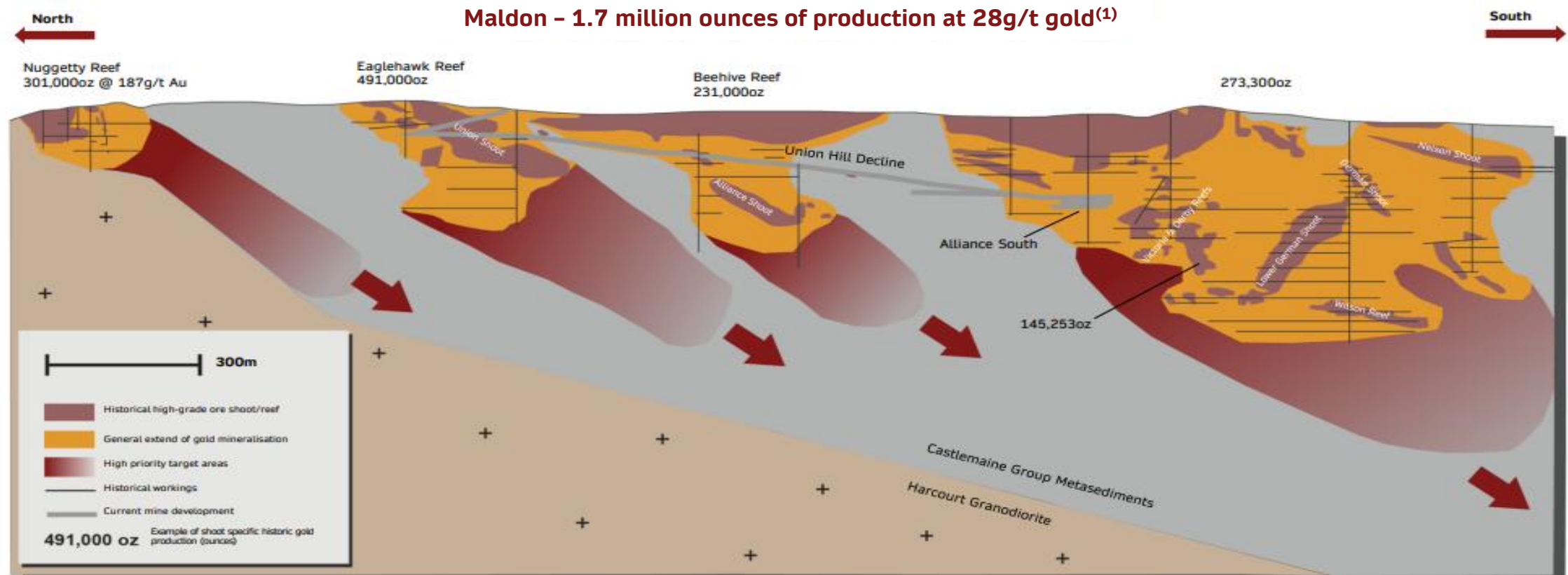
## **II. Victorian Gold Assets**

# Maldon Victoria – prolific high-grade tenure



- Fully permitted and situated on granted mining leases. Ready for mining recommencement
- Over 4km of highly prospective strike located just ~4km from Kaiser’s operating ~200ktpa CIP plant
- Existing 2.4km long 5.5m x 5.5m decline – UG infrastructure enables improved access, drilling and restart
- Placed on Care and Maintenance in 2018 when gold price was less than \$1,650/oz

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(1) Refer to Kaiser Reef (ASX:KAU) ASX release 19/07/2025 “Major Drilling Campaign Commences at Maldon”

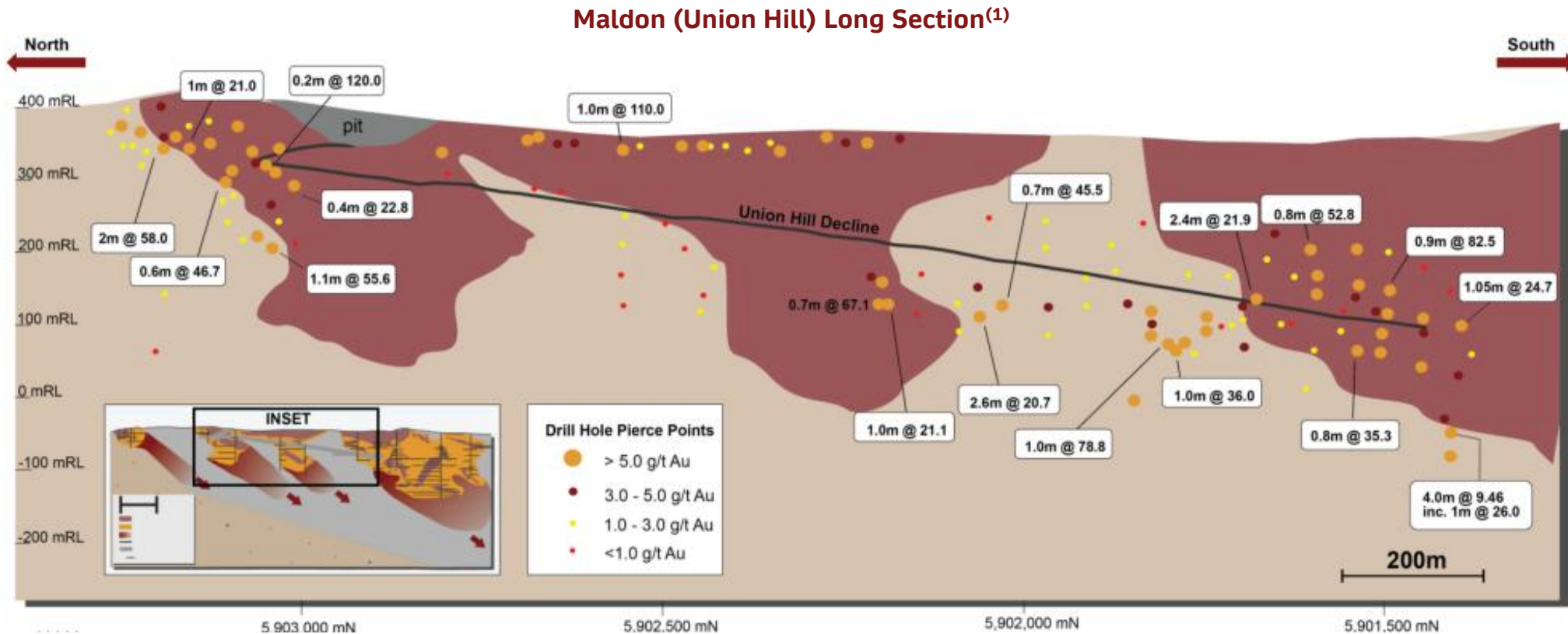


# Maldon (Union Hill) – clear path to grow ounces



- Little-to-no exploration drilling for over a decade (previous owners were balance sheet constrained)
- Systematic underground drill program planned to grow resource and define mining inventory (initial focus on Union Hill)
- Mineral Resource Estimate of 1.3 Mt @ 4.4 g/t Au for 187koz Au (Inferred)
- JORC Compliant Exploration Target of 1.75 to 2.70Mt @ between 3 g/t gold and 4 g/t Au for between 165koz to 345koz Au

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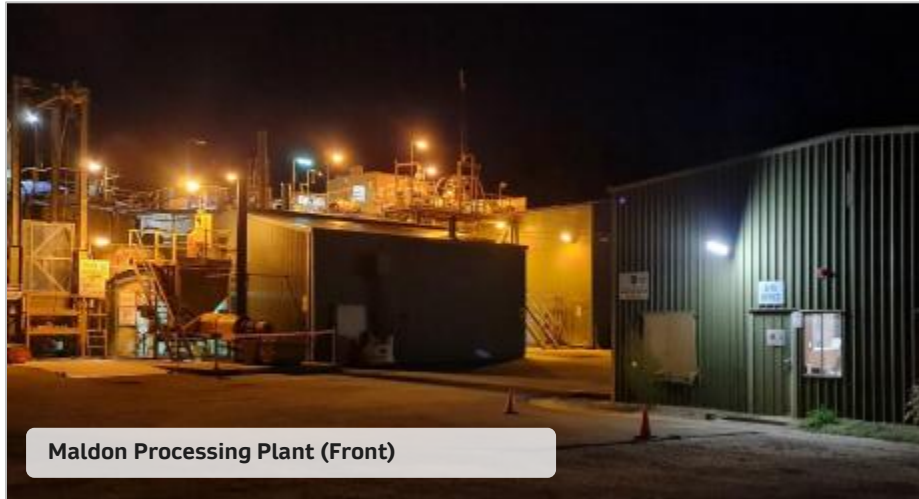


(1) Refer to Kaiser Reef (ASX:KAU) ASX release 19/07/2025 "Major Drilling Campaign Commences at Maldon"

# Maldon Victoria – existing processing plant



A strategic operating ~200ktpa CIP processing plant and ancillary infrastructure in Victoria



- **A key piece of infrastructure for future Victorian goldfields consolidation**
- ~200ktpa CIP gold processing plant located ~4km from Maldon and ~320km from our current operating A1 Gold Mine
- ~400ktpa of front-end capacity
- Fresh water supply from mine, state grid power, main road access
- Routinely delivering 97% recovery from the A1 Gold Mine ore feed
- **Currently operating at 20 - 30% of its capacity**
  - provides operational leverage to production growth at the A1 Gold Mine and a restart of mining at Maldon / Union Hill, as well as potential third-party toll treatment options
  - Framework established for a future partnership opportunity on the Maldon processing plant with Catalyst which owns the Bendigo Gold Project located ~40km to the north

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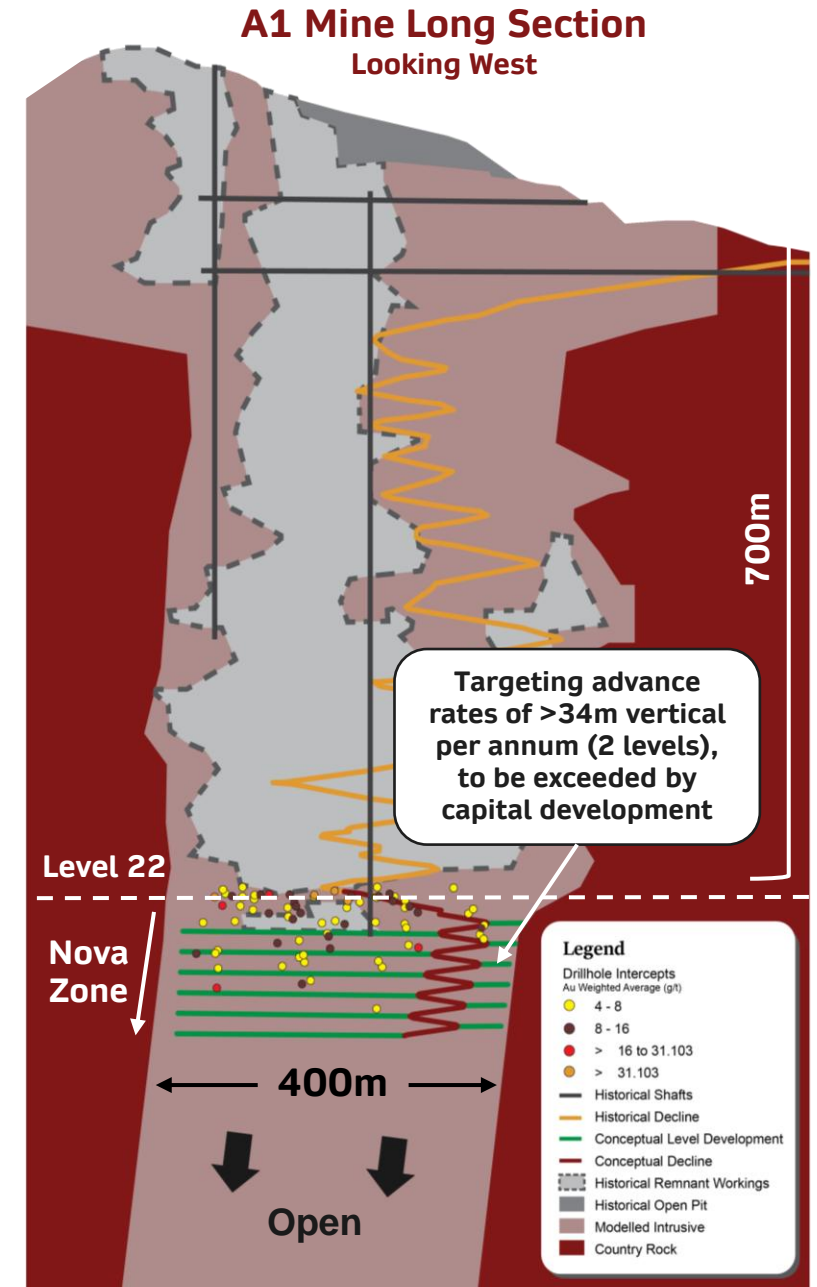
# A1 Mine – positioned for growth

Following a period of heavy capital investment, the A1 Mine is in its strongest position for the last 40 years

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- A1 has historically been restricted to remnant mining which has constrained productivity and production rates to less than 12kozpa
- **\$25M of capital investment completed**, including decline, ventilation and power upgrades, has enabled Kaiser to push the A1 mine below the historic 23 level and into new virgin ore sources, including the “Nova Zone”
- Drilling below the historic 22 level (into the Nova Zone) continues to demonstrate geological continuity and high-grade mineralisation. Recent intercepts include<sup>(1)</sup> :
 

<b>0.2m @ 52.2 g/t (10gm)</b>	<b>0.4m @ 40.9 g/t (16gm)</b>	<b>0.2m @ 65.1 g/t (13gm)</b>
<b>0.6m @ 42.4 g/t (23gm)</b>	<b>0.8m @ 32.7 g/t (26gm)</b>	<b>11.0m @ 3.7 g/t (41gm)</b>
- Kaiser is investing to continue de-bottle necking the mine, advancing a full-sized modern decline and continuing with ventilation upgrades. Current works allow for more drilling locations, increased ounces on advance, improved stoping access and increased production rates
- Restricted to remnant mining for last 40 years with the best portions previously extracted. Now building a modern mechanised mine under 160 years of history
- **Implemented initiatives & investment targeting a doubling of production run-rate in excess of 20kozpa**



(1) Refer to KAU ASX announcements dated 15 January 2025 and 7 February 2025

## **III. Transaction Overview**

# Henty acquisition overview



## Kaiser to acquire the Henty Gold Mine

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<b>Henty Gold Mine Asset Acquisition</b>	<ul style="list-style-type: none"> <li>Acquisition of 100% of the tenements comprising the Henty Gold Mine (<b>Henty</b> or the <b>Project</b>) currently owned by Catalyst Metals Limited (<b>Catalyst</b>) (<b>Acquisition</b>)</li> <li>Upfront consideration of \$31.6M, comprising \$15.0M in cash and \$16.6M in Kaiser shares<sup>(1)</sup></li> <li>Deferred consideration comprising 50 ounces of gold production spread over 5 years (capped at 3,000 ounces)<sup>(2)</sup> and a 0.5% net smelter royalty payable on any ore produced from the Darwin Zone Target area<sup>(3)</sup></li> <li>Kaiser to reimburse Catalyst \$3.9M in Environmental Bond Payments to Mineral Resources Tasmania (<b>MRT</b>) in 12 monthly installments<sup>(4)</sup></li> </ul>
<b>Placement</b>	<ul style="list-style-type: none"> <li>Firm commitments received for \$30.0M via a two-tranche Placement at \$0.14 per share</li> <li>Proceeds to settle the Acquisition, cover related Offer and transaction costs, and provide surplus working capital to execute on growth initiatives</li> <li>Tranche 2 of the Placement is conditional on the Acquisition and Kaiser shareholder approval</li> </ul>
<b>Auramet Facility</b>	<ul style="list-style-type: none"> <li>Senior secured \$8.0M gold loan (<b>Gold Loan</b>) and an unsecured \$2.0M gold prepayment working capital facility (<b>Prepayment Facility</b>) with Auramet International, Inc. (<b>Auramet</b>)</li> </ul>
<b>Option Deed and Joint Venture Agreement</b>	<ul style="list-style-type: none"> <li>Kaiser has agreed to grant Catalyst an exclusive option to form an incorporated joint venture over Kaiser's Maldon processing plant and associated assets, from the date that is five years from completion of the Acquisition among other terms and conditions</li> </ul>
<b>Proforma Ownership</b>	<ul style="list-style-type: none"> <li>Upon completion of the Acquisition and Placement, Catalyst will emerge as a strategic 19.99% shareholder of Kaiser</li> <li>For so long as Catalyst holds voting power in Kaiser of at least 5%, or at least 5% in the past six months, Catalyst will have the right, but not the obligation, to appoint one person as a non-executive director of Kaiser</li> </ul>
<b>Approvals</b>	<ul style="list-style-type: none"> <li>The Acquisition and tranche two of the Placement are subject to Kaiser shareholder approval</li> <li>General meeting to be held in early May 2025</li> </ul>

(1) Kaiser to provide 19.99% of its issued capital to Catalyst (post the Placement) representing approximately 118.6M shares. At the Placement offer price of \$0.14, this represents a value of \$16.6M; (2) commencing 6 months after ownership until completed; (3) area that is within the polygon formed by seven points with the following coordinates using GDA 1994 MGA Zone 55 as the coordinates system as currently adopted by Mineral Resources Tasmania, set out in a separate Minerals Royalty Agreement; (4) Kaiser will be required to take on further increases as they arise, expected to be an additional \$1.1M for a total of \$5.0M.

# Equity capital raising overview



## Firm commitments received for \$30.0M via a two-tranche Placement

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### Offer Structure and Size

- Kaiser has received firm commitments to raise approximately \$30.0 million via a two-tranche placement through the issue of approximately 214.3 million fully paid ordinary shares (“**New Shares**”) (together, the “**Placement**” or the “**Offer**”)
  - Tranche 1 to raise ~\$9.1 million under existing Placement capacity pursuant to Listing Rules 7.1 and 7.1A
  - Tranche 2 to raise ~\$20.9 million subject to shareholder approval at a General Meeting expected to be held in early May 2025
- Tranche 2 of the Placement is conditional on completion of the Acquisition
- The Placement is not underwritten

### Offer Price

- The Offer price of A\$0.14 per New Share represents a:
  - 17.6% discount to the last closing price of \$0.17 per share on 19 March 2025<sup>(1)</sup>;
  - 16.4% discount to the 5-day VWAP as at 19 March 2025<sup>(1)</sup>;
  - 15.9% discount to the 10-day VWAP as at 19 March 2025<sup>(1)</sup>; and
  - 15.4% discount to the 15-day VWAP as at 19 March 2025<sup>(1)</sup>.

### Ranking

- New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue

### Broker Syndicate

- Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement
- Taurus Capital Pty Ltd acted as Co-Manager to the Placement

1) Being the last day of trading prior of Kaiser shares prior to the announcement of the Offer

# Sources and Uses



\$23M in surplus working capital to support identified growth initiatives

## Sources of Funds

\$m

Existing Cash <sup>(1)</sup>	2.2
Proceeds from Placement	30.0
Proceeds from Auramet Funding <sup>(2)</sup>	10.0
<b>Total Sources</b>	<b>42.2</b>

## Use of Funds

\$m

Acquisition Upfront Consideration	15.0
Costs of the Transaction, Offer & Stamp Duty <sup>(3)</sup>	4.0
Surplus Working Capital	23.2
<b>Total Uses</b>	<b>42.2</b>

(1) Kaiser cash balance as at 1 March 2025 (unaudited); (2) Assumes drawdown of the Auramet pre-payment facility and gold loan as set out in Appendix B; (3) Estimate

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# Pro forma capital structure



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Capital Structure	Units	Current Kaiser	Henty Acquisition	Auramet Funding	Placement	Pro Forma Kaiser (@ Offer Price) <sup>(1)</sup>
Share price / Offer price	\$/share	\$0.17			\$0.14	\$0.14
No. of ordinary shares	m	260.6	118.6		214.3	593.5
<b>Market capitalisation / Offer quantum</b>	<b>\$m</b>	<b>44.3</b>			<b>30.0</b>	<b>83.1</b>
Cash <sup>(2)</sup>	\$m	2.2	(15.0)	10.0	30.0	27.2
Debt <sup>(2)</sup>	\$m	-		10.0		10.0
Net Cash	\$m	2.2				17.2
<b>Enterprise value</b>	<b>\$m</b>	<b>42.1</b>				<b>65.9</b>

1) The pro-forma financial information is for illustrative purposes only and is not intended to represent Kaiser's future financial position  
 2) 1 March 2025 (unaudited)



# Indicative timetable



## Event

## Date

Announcement of Placement and Acquisition

Monday, 24 March 2025

Trading halt lifted and recommencement of trading

Monday, 24 March 2025

Settlement of New Shares issued under Tranche 1 of the Placement

Friday, 28 March 2025

Allotment, quotation and trading of New Shares issued under Tranche 1 of the Placement

Monday, 31 March 2025

Extraordinary General Meeting to approve Tranche 2 of the Placement and Acquisition

Early May 2025

Settlement of New Shares issued under Tranche 2 of the Placement

5 Business Days after the Meeting

Allotment, quotation and trading of New Shares issued under Tranche 2 of the Placement

6 Business Days after the Meeting

This timetable is indicative only and the Company may, at its discretion and without notice, vary any of the above dates, subject to compliance with the ASX Listing Rules and the Corporations Act.

# **Appendix A.** Supporting Information

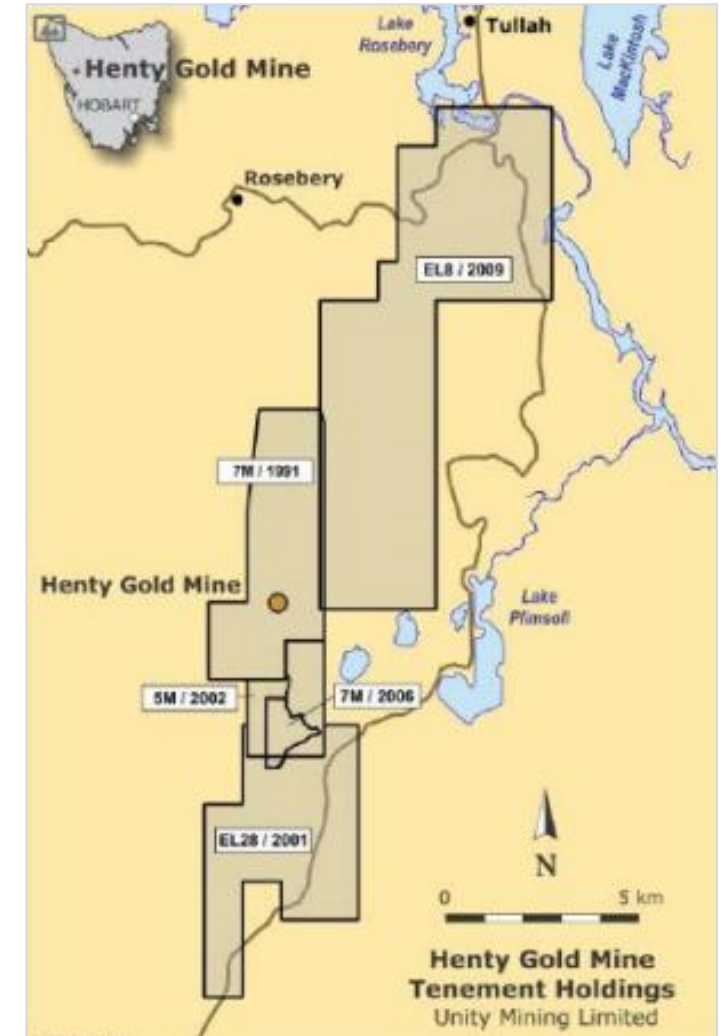
# Henty – asset overview



Henty is a well-established underground gold mine located within a mineral rich province in West Coast Tasmania

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<b>Location</b>	<ul style="list-style-type: none"> <li>~23kms from Queenstown, West Coast Tasmania, Australia</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>100%</li> </ul>
<b>Tenement Package</b>	<ul style="list-style-type: none"> <li>3 MLs and 2 ELs<sup>(3)</sup> covering 81km<sup>2</sup></li> <li>All regulatory approvals in place</li> </ul>
<b>JORC Resource</b>	<ul style="list-style-type: none"> <li>4.1Mt @ 3.4g/t Au for 449koz as at 1 July 2024<sup>(1)</sup></li> <li>88% Indicated (397koz Au)</li> </ul>
<b>JORC Reserve</b>	<ul style="list-style-type: none"> <li>1.2Mt @ 4.0g/t Au for 154koz as at 1 July 2024<sup>(1)</sup></li> <li>Upside to Reserve – only 39% of Indicated Resources included in Reserve</li> </ul>
<b>Historical Production</b>	<ul style="list-style-type: none"> <li>Produced more than 1.4Moz of gold at ~8.9g/t Au</li> <li>Proven track record of replacing mined ounces</li> </ul>
<b>Project Infrastructure</b>	<ul style="list-style-type: none"> <li>300ktpa conventional CIL plant</li> <li>Tailings Storage Facility, pre-approved lifts to support a further 2.5 years of operation and planning underway for an additional 6 years of capacity</li> </ul>
<b>FY24A Production</b>	<ul style="list-style-type: none"> <li>25koz Au<sup>(2)</sup></li> </ul>
<b>FY24A Recovery</b>	<ul style="list-style-type: none"> <li>~91%<sup>(2)</sup></li> </ul>
<b>Regional Infrastructure</b>	<ul style="list-style-type: none"> <li>West Coast Tasmania - Established mining region with excellent services</li> <li>Sealed roads connect nearby main towns of Rosebery (10km North), Zeehan (19km West) and Queenstown (23km South)</li> <li>22kV grid power supply. Hydro power station located nearby, fed water from Henty</li> </ul>
<b>Mine Life</b>	<ul style="list-style-type: none"> <li>+5 year underground mine life on current Ore Reserves</li> </ul>
<b>Exploration Upside</b>	<ul style="list-style-type: none"> <li>Clear opportunities in-mine, near mine and regionally</li> </ul>



1) CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for \$31m"  
 2) CYL announcement 24 July 2024 "Quarterly Activities Report"  
 3) One of the two ELs are under application for renewal

# Henty – excellent infrastructure

Significant infrastructure (+A100M replacement value) and excellent local workforce

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- ✓ 300ktpa SAG Mill feeding a conventional CIL circuit
- ✓ Skilled local workforce of +150 employees (~23kms from Queenstown)
- ✓ 22kV grid power supply (TasNetworks)
- ✓ Reliable water supply
- ✓ Hydro Tasmania power station located nearby and fed by water from Henty
- ✓ Significant inventory and mobile fleet included
- ✓ Proximate sealed highways
- ✓ Surface and Underground workshops
- ✓ TSF, pre-approved lifts to support a further 2.5 years of operation and permitting underway for an additional 6 years of capacity



300ktpa CIL Plant & Administration Complex



Portal Entrance



ROM Pad



Underground Workshop

# **Appendix B.** Summary of Transaction Documents

# Auramet Facility Summary



## \$8.0M Gold Loan and \$2.0M Prepayment (Working Capital) Facility

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Prepayment Facility	Facility Amount	<ul style="list-style-type: none"> <li>\$2,000,000</li> </ul>
	Sale of Gold	<ul style="list-style-type: none"> <li>Kaiser has agreed to sell to Auramet 100% of the gold or other precious metal produced by the Project beginning on the date the Acquisition has completed and ending on the later of (i) March 31, 2027, and (ii) the date that no Prepaid Gold is outstanding and undelivered under the prepayment facility and no delivery obligation is outstanding and unsatisfied under the Gold Loan.</li> </ul>
	Prepayments	<ul style="list-style-type: none"> <li>Kaiser may sell gold produced by the Project (<b>Prepaid Gold</b>) to Auramet up to a maximum aggregate value of \$2,000,000 for up to a maximum of 20 calendar days prior to delivery of such Prepaid Gold to the refinery (<b>Prepayment Period</b>)</li> </ul>
	Pricing	<ul style="list-style-type: none"> <li>The price for Prepaid Gold shall equal (i) the relevant spot gold price on the New York Commodity Exchange less (ii) US\$7.50 per troy ounce, less (iii) an interest adjustment for the Prepayment Period based on the One Month Term US Dollar Secured Overnight Financing Rate (SOFR) plus 5.00%pa.</li> </ul>
	Security	<ul style="list-style-type: none"> <li>The Prepayment Facility will be unsecured and subject to covenants, representations and warranties, and events of default typical of a transaction of this nature.</li> </ul>
Gold Loan	Loan Amount	<ul style="list-style-type: none"> <li>\$8,000,000</li> </ul>
	Gold Repayments	<ul style="list-style-type: none"> <li>Each instalment shall contain a number of troy ounces of Gold equal to 1/18th of the Repayment Gold, rounded up to the nearest whole ounce.</li> <li>Repayment Gold means troy ounces of Gold in an aggregate amount equal to the quotient of (i) 9,340,650 divided by (ii) the Gold Price, with such quotient to be rounded up to the nearest whole ounce.</li> <li>Gold Price means an amount in A\$ equal to Auramet's average forward price per troy ounce of Gold corresponding to the tenors of the delivery obligations as of the date that is three business days prior to the funding date.</li> </ul>
	Gold Delivery Period	<ul style="list-style-type: none"> <li>18 equal monthly deliveries, commencing on 30 April 2025 and continuing each month through and including 30 September 2026</li> </ul>
	Maturity Date	<ul style="list-style-type: none"> <li>30 September 2026</li> </ul>
	Gold Call Options	<ul style="list-style-type: none"> <li>Kaiser shall grant Auramet options to purchase an aggregate of 8,400 ounces of London Good Delivery gold bullion at a strike price equal to \$125/oz above the gold spot price when executed, with expiration dates between February 2026 and September 2026 (1,050 ounces per month). The gold call options shall be granted as European Style Options</li> </ul>
	Stock Options	<ul style="list-style-type: none"> <li>Kaiser will issue to Auramet 3,000,000 stock options with an exercise price equal to \$0.20 per option. The stock options have a 24-month maturity and are subject to shareholder approval.</li> </ul>
	Security	<ul style="list-style-type: none"> <li>Subject to receipt of necessary approvals, first priority security and mortgage over all assets, real and personal (subject to any permitted encumbrances) of Henty Gold Pty Ltd</li> <li>Subject to receipt of necessary approvals, first priority security and mortgage over all assets, real and personal (subject to any permitted encumbrances) of and Unity Mining Pty Limited</li> <li>Prior to the date that the Henty Gold Pty Ltd and Unity Mining Pty Limited are granted a first priority security and mortgage over certain assets, real and personal (subject to any permitted encumbrances) of Kaiser Reef Limited, which shall terminate upon the granting of the Henty Gold Pty Ltd and Unity Mining Pty Limited securities.</li> </ul>
	Offtake	<ul style="list-style-type: none"> <li>Kaiser will sell 100% of gold production to Auramet at market rates ending 6 months after the Maturity Date</li> </ul>

# Share Sale Agreement Summary



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<b>Acquisition Structure</b>	Kaiser agrees to acquire all shares in Unity Mining Pty Limited ( <b>Unity Mining</b> ), which holds all of the issued shares in Henty Gold Pty Ltd, from Catalyst
<b>Purchase Consideration</b>	<p><b>Unity Mining is to be acquired for:</b></p> <ul style="list-style-type: none"> <li>• \$15.0 million in upfront cash consideration</li> <li>• \$15.4 million of Kaiser ordinary shares issued at the same price as the Placement (<b>Consideration Shares</b>)</li> <li>• Deferred consideration of 50 ounces of gold per month delivered to Catalyst, commencing on and from the date that is six months after the Completion Date, until such time that an aggregate of 3,000 ounces of gold has been delivered to Catalyst (payable in gold or cash equivalent) (<b>Deferred Consideration</b>)</li> <li>• A 0.50% NSR royalty on the Target Zone Discovery Area as defined in the Royalty Deed</li> </ul>
<b>Other Consideration</b>	<ul style="list-style-type: none"> <li>• Kaiser must reimburse Catalyst \$3.9M of Environmental Bond payments to Mineral Resources Tasmania (<b>MRT</b>) in 12 equal monthly instalments (<b>Monthly Environmental Bond Payment</b>) with the Monthly Environmental Bond Payment commencing on the one (1) month anniversary of the Completion Date</li> <li>• A further \$1.1M remains to be paid to the MRT in respect of the Environmental Bond in monthly instalments of \$100,000 per month (each monthly payment)</li> </ul>
<b>Conditions Precedent</b>	<p><b>Completion is subject to the following Conditions Precedent being met or waived:</b></p> <ul style="list-style-type: none"> <li>• ASX not departing from its in-principle advice that Chapter 11 does not apply to the transaction</li> <li>• Kaiser obtaining shareholder approval required by:             <ol style="list-style-type: none"> <li>a) Listing Rule 7.1 for the issue of the Consideration Shares and New Shares;</li> <li>b) sections 260A and 260B of the Corporations Act to give full effect to the grant of the security under the General Security Deed and to enable the perfection and performance of the obligations under the General Security Deed;</li> <li>c) no material adverse change occurring; and,</li> <li>d) Kaiser raising at least \$20,000,000 (before costs).</li> </ol> </li> </ul>
<b>Completion</b>	<ul style="list-style-type: none"> <li>• Unless otherwise agreed, Completion to occur 5 business days after the Conditions Precedent have been satisfied</li> <li>• The Share Sale Agreement may be terminated if the Conditions Precedent are not met or a party fails to meet its obligations at completion</li> </ul>
<b>Security</b>	The Deferred Consideration will be secured against the shares in the Unity Mining and Henty Gold Pty Ltd in accordance with the terms of a general security deed to be entered within 30 days following the Completion Date (General Security Deed), subject to the receipt of the requisite shareholder approvals under sections 260A and 260B of the Corporations Act. If the General Security Deed is not entered into within 30 days of the Completion Date the Deferred Consideration will become immediately due and payable
<b>Other Terms &amp; Conditions</b>	The Share Sale Agreement contains other terms and conditions typical for an agreement of this nature including representations and warranties provided by Kaiser and Catalyst considered standard for agreements of this nature

# Option Deed Summary



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Parties	<ul style="list-style-type: none"> <li>Catalyst and Kaiser Operation Pty Ltd, a wholly owned subsidiary of Kaiser, (<b>Kaiser Operations</b>) (the <b>Parties</b>)</li> </ul>
Granting of the Option	<ul style="list-style-type: none"> <li>Kaiser Operations has agreed to grant Catalyst an exclusive option to acquire 50% of the issued share capital of a special purpose vehicle (<b>VictoriaCo</b>) for a nominal consideration of \$1.00 (<b>Purchase Price</b>), free from all encumbrances (<b>Option</b>)</li> <li>VictoriaCo is to be incorporated immediately following the exercise of the Option for the purposes of holding 100% of the legal and beneficial interest in Kaiser Operation's wholly owned CIL gold processing facility at Maldon, Victoria (<b>Processing Plant</b>) and associated assets</li> </ul>
Conditions Precedent	<ul style="list-style-type: none"> <li>The granting of the Option to Catalyst is subject to completion of the Acquisition (<b>Condition</b>)</li> </ul>
Exercise of the Option	<ul style="list-style-type: none"> <li>Catalyst (or its nominee, if applicable) may exercise the Option, by delivering a notice to Kaiser Operations during the option period, commencing on the earlier of the date that is five years following the Condition being satisfied or a trigger event occurring and ending on the date that is 12 years thereafter (<b>Option Period</b>).</li> <li>A <b>Trigger Event</b> means (a) the date that Kaiser Operations breaches any of its obligations during the Option Period, and such breach is not capable of being remedied, or has not been remedied, within 21 days of Catalyst giving Kaiser Operations written notice setting out details of the specific breach; and (b) the date that Catalyst notifies Kaiser Operations that Kaiser has breached any of its obligations under the Deferred Consideration Deed</li> <li>Following exercise of the Option, NewCo will hold 100% of the legal and beneficial interest in the Processing Assets</li> <li>If and when Catalyst exercises the Option, the Parties will have been deemed to have entered into a joint venture agreement and a toll treatment agreement for the Victoria Joint Venture</li> </ul>
Pre-Emptive Right	<ul style="list-style-type: none"> <li>Kaiser has also granted Catalyst a pre-emptive right to acquire the securities in Kaiser Operations or the Processing Asset, if Kaiser receives a binding offer from a third party, subject to certain terms and conditions</li> </ul>
Other Terms and Conditions	<ul style="list-style-type: none"> <li>The Option Deed contains other terms and conditions typical for an agreement of this nature including representations and warranties provided by the Parties considered standard for an agreements of this nature</li> </ul>



# Victoria Joint Venture Summary



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<b>Establishment</b>	<ul style="list-style-type: none"> <li>On and from the Exercise Date of the Option Deed, the Parties to the Option Deed will: (a) agree the form of an Asset Sale Agreement for Kaiser Operations to sell the Processing Assets to VictoriaCo for a nominal consideration of \$1.00 (subject to requisite consents and third-party approvals required for transfer); (b) will be deemed to have entered into an incorporated joint venture agreement in respect of VictoriaCo (<b>Victorian Joint Venture</b>); and (c) agree and pay the establishment cost to establish the Victorian Joint Venture, and maintaining an agreed level of working capital for at least two months of operations, which if cannot be reasonably agreed between the parties will be an amount of \$5,000,000.</li> </ul>
<b>Victorian Gold Operations</b>	<ul style="list-style-type: none"> <li>VictoriaCo and the Bendigo Gold Project in Victoria operated by Catalyst (<b>Victorian Gold Operations</b>)</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Kaiser Operations and Catalyst will each own 50% of the issued share capital in VictoriaCo (each a <b>JV Shareholder</b>)</li> </ul>
<b>Directors &amp; CEO</b>	<ul style="list-style-type: none"> <li>The board of directors of VictoriaCo (<b>Board</b>) will comprise of two directors (each a Director), with each JV Shareholder being entitled to appoint one Director to the Board. Catalyst may elect, by notice in writing to Kaiser Operations, to appoint an additional director to the Board at any time and following such election the Board will comprise of three Directors with Catalyst being entitled to appoint two Directors and Kaiser Operations being entitled to appoint one Director</li> <li>The Board will appoint a Director to act as the chair of the Board (<b>JV Chair</b>). The JV Chair will not have a casting or second vote</li> <li>The Board will appoint the chief executive officer (<b>CEO</b>) of VictoriaCo. The Board may delegate any of its powers to the CEO who is responsible for ensuring that VictoriaCo is managed on a day-to-day basis</li> </ul>
<b>Deadlock</b>	<ul style="list-style-type: none"> <li>The Victoria Joint Venture will have a customary deadlock mechanism</li> </ul>
<b>Expansion of the Maldon Processing Plant</b>	<ul style="list-style-type: none"> <li>Catalyst may, in its sole and absolute discretion, elect to undertake the expansion of the Processing Plant at its cost, and may exercise such election at any time following the Commencement Date by written notice to Kaiser Operations (<b>Expansion Election</b>).</li> <li>Expansion means an aggregate expansion increasing the Processing Plant from: (a) its current capacity of 200,000 tonnes per annum to greater than 260,000 tonnes per annum; or (b) any future capacity (if Kaiser Operations has already expanded the Processing Plant) to greater than 130% of such future expanded capacity, and any associated studies, surveys, designs, permitting, approvals, infrastructure works, construction and other works associated with or in connection with increasing the Processing Plant capacity to be undertaken in one or more stages (<b>Expansion</b>)</li> <li>The Expansion of the Processing Plant will be funded by Catalyst via a loan to the Company (<b>Catalyst Loan</b>) which shall be on the following terms: (a) interest will be payable on the Catalyst Loan at a commercial bank borrowing rate (to be agreed between the Shareholders) plus a 15% margin; (b) the Catalyst Loan will be secured against the assets of VictoriaCo; (c) the repayment of the Catalyst Loan will not be guaranteed by Kaiser Operations; (d) the Catalyst Loan shall be repaid in accordance with the formula below; (e) the principal amount of the Catalyst Loan will be deemed to include any reasonable costs or expenditure incurred by Catalyst relating to the Expansion which were incurred by Catalyst at any time following the establishment of the Victorian Joint Venture and prior to the date of the Expansion Election; and (f) otherwise on terms customary for a typical debt financing transaction</li> <li>While any amount under the Catalyst Loan remains outstanding, Catalyst must report to the Board, on a quarterly basis, its profits and capital expenditure for the relevant quarter from the Victoria Gold Operations for the purposes of VictoriaCo calculating the Catalyst Loan Repayment Amount. <b>Victoria Gold Operations</b> means VictoriaCo and the Bendigo Gold Project in Victoria operated by Catalyst.</li> <li><b>Catalyst Loan Repayment Amount</b> = <math>A\% \times \text{Profit}</math>, where Profit means the total profit received by Catalyst from the Victoria Gold Operations for the relevant quarter. <b>A</b> equals <math>(PPC + TC) \times 100</math>, where <b>PPC</b> means the aggregate capital expenditure for the Expansion incurred or contributed to by Catalyst and <b>TC</b> means the aggregate capital expenditure for the Victoria Gold Operations incurred or contributed to by Catalyst</li> </ul>
<b>Entitlement to Toll Treat</b>	<ul style="list-style-type: none"> <li>Each Shareholder has the right (but is under no obligation) to process ore at the Processing Plant and be governed by a separate toll treatment agreement (<b>Victoria Tolling Agreement</b>)</li> <li><b>Pre-Expansion:</b> If both Shareholders elect to process ore at the Processing Plant, the CEO will do all things reasonably necessary in good faith to ensure that the available processing capacity of the Processing Plant to each Shareholder is the greater of 100,000 tonnes per annum (being 50% of current capacity) or 50% of any future capacity (if Kaiser Operations has already expanded).</li> <li><b>Post Expansion:</b> If the Expansion occurs and while any amount under the Catalyst Loan remains outstanding Catalyst will have priority over all processing capacity at the Processing Plant other than Kaiser Operation's entitlement to 100,000 tonnes per annum of available processing capacity. If Post Expansion and after repayment of the Loan, both Shareholders elect to process ore at the Processing Plant, the CEO will do all things reasonably necessary in good faith to ensure that the available processing capacity of the Processing Plant to benefit of each Shareholder is 50% of any future capacity.</li> <li>The CEO will determine in good faith the tolling fee (which shall be at cost plus a reasonable margin as determined by the CEO for the purposes of maintaining the working capital of VictoriaCo as per the annual budget approved by the Board) and any additional charges payable by each Shareholder</li> <li>The Victorian Tolling Agreement has other terms and conditions typical of an agreement of this nature</li> </ul>
<b>Shareholder Dilution</b>	<ul style="list-style-type: none"> <li>If VictoriaCo requests additional funding be provided to VictoriaCo (whether by debt or equity) and: (a) a Shareholder advises that they will not contribute to the additional funding; or (b) such funding is not provided by a Shareholder within 30 Business Days of the request for funding from the Company, (<b>Diluting Shareholder</b>) the shareholding in VictoriaCo of the Diluting Shareholder will be reduced by 1% for each \$100,000 (pro-rated for part thereof) of the non-Diluting Shareholder's contribution to the additional funding required by Victoria above the non-Diluting Shareholder's pro rata contribution to the additional debt and/or equity funding requested by VictoriaCo.</li> </ul>
<b>Other Terms and Conditions</b>	<ul style="list-style-type: none"> <li>The Victorian Joint Venture has other terms and conditions typical for an agreement of this nature including cross-security and event of default clauses considered standard for an agreements of this nature</li> </ul>

# **Appendix C.** **JORC Resources & Reserves**

# Kaiser Resource & Reserve Statement



## JORC (2012) Mineral Resource Estimate

Mineral Resource	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Union Hill <sup>(1)</sup>	-	-	-	1.3	4.4	187	1.3	4.4	187
Henty Underground <sup>(2)</sup>	3.6	3.5	397	0.6	2.9	52	4.1	3.4	449
<b>Total</b>	<b>3.6</b>	<b>3.5</b>	<b>397</b>	<b>1.9</b>	<b>3.9</b>	<b>239</b>	<b>5.4</b>	<b>3.7</b>	<b>636</b>

1) Mineral Resource estimated at 1.2g/t Au cut-off

2) Mineral Resource estimated at 1.5g/t Au cut-off and reported within underground Shape Optimiser (SO). SO inputs include: Gold Price AUD\$3,500/oz, Metallurgical Recovery = 92%; Royalties = 5.9%; Minimum mining width = 1.5m; Minimum stope height = 16m, Minimum stope strike = 5m

## JORC (2012) Ore Reserves

Ore Reserves	Probable			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Henty Underground <sup>(1,2,3)</sup>	1.2	4.0	154	1.2	4.0	154
<b>Total</b>	<b>1.2</b>	<b>4.0</b>	<b>154</b>	<b>1.2</b>	<b>4.0</b>	<b>154</b>

1) Ore Reserves estimated at 1.7g/t Au cut-off

2) Reserves are a combination of detailed mine design and Stope Optimised shapes. SO inputs include: Mining, Maintenance and Grade Control Cost = AUD\$90/t; Processing Costs = AUD\$28/t ore; Site Administration Cost = AUD\$24/t ore; Metallurgical Recovery = variable, with average of 92.6%; Royalties = 5.9%; Gold Price = AUD\$3,000/oz; Minimum mining width = 1.5m

3) Mining modifying factors are applied dependent on stope method, whereby 10-15% dilution is applied to the in-situ material, and ore recovery ranges from 92 - 95%

Note: Numbers may not add up due to rounding

Sources: CYL announcements on 11 October 2024 "Annual Mineral Resources and Ore Reserves update" & 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m". KAU announcement dated 21 July 2022 "Updated Maldon Study Results Confirm Significant Resource Base"

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# Competent Person's Statements



## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43 101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in SEC filings. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Kaiser Reef Limited will be able to legally and economically extract them.

## Competent Person Statements

The information in this release that relates to exploration results, data quality and geological interpretations for the A1 Gold Mine were first released in the Company's announcements dated 15 January 2025, 29 January 2025 and 7 February 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 19 May 2021 and 21 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations, Mineral Resources and Ore Reserves for the [Henty Gold Mine] were first released in the Company's announcement dated [21 March 2025]. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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# Appendix D. Key Risks

# Key risks



There are various risks associated with investing in Kaiser, as with any stock market investment. This section sets out:

- risks specific to the Acquisition and the Placement;
- existing business and operational risks for Kaiser – these risks are generally common to gold exploration and operating in Australia including Henty, and therefore will be risks to which Kaiser will continue to be exposed including if it acquires Henty; and
- general share investment risks.

The occurrence of any of these risks could have an adverse impact on Kaiser's future cash flows, profitability, results of operations and financial condition.

Potential investors should consider whether an investment in the Company is a suitable investment, having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Kaiser has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Kaiser Directors recommend that potential investors consult their professional advisers before making any investment decisions. If you are unsure about subscribing for New Shares, you should first seek advice from your stockbroker, accountant, financial or other professional adviser. The following sets out a summary of some of the key risks relevant to the Company and its operations.

## Placement risk

- The conditional Placement is subject to approval by Kaiser's shareholders at a general meeting targeted for early May 2025, with completion of the Acquisition expected shortly thereafter.

## Transaction risk

- The Acquisition may consume a large amount of management time and attention, and the Acquisition may fail to meet strategic objectives, or achieve expected financial and operational performance.
- The Acquisition is subject to a number of conditions precedent typical to an acquisition of this nature, including:
  - approval of Kaiser's shareholders required by:
    - Listing Rule 7.1 for the issue of consideration securities to Catalyst and New Shares under the Placement; and
    - sections 260A and 260B of the Corporations Act to give full effect to the grant of the security under the General Security Deed and to enable the perfection and performance of the obligations under the General Security Deed;
  - no material adverse change occurring; and,
  - Kaiser raising at least A\$20,000,000 (before costs).
- If one or more of these conditions are not achieved, there is a significant risk that the Acquisition will not proceed.
- Kaiser has undertaken financial, operational, business and other analyses of whether to pursue the Acquisition. There is a risk that such analyses, and the estimates and assumptions made by Kaiser during the course of the analyses, leads to conclusions or forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by Kaiser differ from those indicated by Kaiser's analysis of the Acquisition, there is a risk the profitability and future earnings of the operations of Kaiser may differ from the estimates and forecasts made by Kaiser.
- Whilst Kaiser has a strategy for the Henty gold mine through operational change, there is a risk that Kaiser will not be successful in implementing this strategy. If that occurs it will have a negative impact on Kaiser's financial position and it may need to place the mine on care and maintenance.

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# Key risks (cont.)



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## Due diligence risk

- Kaiser has performed certain technical, financial, tax and legal due diligence on Henty. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue which was not identified prior to the completion of the Acquisition could have an adverse impact on the financial performance or operations of Henty. As is usual in the conduct of acquisitions, the due diligence process undertaken by Kaiser identified a number of risks associated with the Acquisition, which the Company had to evaluate and managed. The mechanisms used by Kaiser to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Kaiser may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on Kaiser's earning and financial position.
- The due diligence process relied in part on the review of financial and operational information provided by Catalyst. Despite making reasonable efforts, Kaiser has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any of the data or information provided to and relied upon by Kaiser in its due diligence process proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Kaiser may be materially different to the financial position and performance expected by Kaiser.

## Product sales and commodity price risk

- Following the Acquisition, Kaiser will derive its revenues mainly from the sale of gold and/or associated minerals from Henty. Gold is a traded commodity in Australia and its long-term price may rise or fall. Consequently, Kaiser's potential future earnings, profitability and growth are likely to be closely related to the demand for and price of gold and/or associated minerals.
- Additionally, Kaiser's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of gold and any other commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions.
- These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration and development programs and/or bring Kaiser's products to market.
- Kaiser may enter into hedging arrangements from time to time, where deemed necessary by the board, to partially protect against changes in the gold price.

# Key risks (cont.)



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## Operation and cost risk

- Operation and exploration may from time to time be hampered on occasions by unforeseen operating risks, as would any other industry. For example, force majeure events, power outages, critical equipment or pipe failures, and environmental hazards such as noise, odours, hazardous substances spills, other weather events, industrial accidents and other accidents, unforeseen cost changes and other incidents beyond the control of Kaiser can negatively impact on the Company's activities, thereby affecting its profitability and ultimately, the value of its securities.
- Ultimate success depends on the discovery, delineation and expansion of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals.
- The exploration and mining activities of the Company may be affected by a number of factors, including but not limited to geological conditions; seasonal weather patterns; equipment difficulties and failures, technical difficulties and failures; continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians; improper, defective and negligent use of technical plant and equipment; improper, defective and negligent conduct by employees, consultants and contractors; adverse changes in government policy or legislation; and access to the required level of funding.

## Resource and Reserve estimation risk

- Mineral resource and reserve estimates have been reported at Henty. These estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.
- In addition, by their very nature, estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst Kaiser employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.
- As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect Kaiser.
- Whilst Kaiser intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified; no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on Kaiser's business, financial condition, results of operations and prospects.

## Uncertainty of development of projects and exploration risk

- Kaiser's strategy for the Henty Gold Mine relies on further successful exploration of the project area and increased processing throughput. Mineral exploration and development are high risk undertakings and involve significant risks. The Company's strategy for Henty, and its performance, depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programs described in this document or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.
- Specifically, the medium and long term plans at the Henty mine are dependent upon being able to convert known mineralisation into mineable Ore Reserves as well as extending the known mineralisation through exploration. There can be no guarantee that exploration activities will ultimately result in successful mineable projects being discovered.
- Kaiser's potential future earnings, profitability and commercialisation of precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations.
- Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all.



# Key risks (cont.)



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<b>Regulatory risk and government policy</b>	<ul style="list-style-type: none"> <li>▪ The availability and rights to explore and produce precious metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of Kaiser.</li> <li>▪ The governments of the relevant States and Territories in which Kaiser has interests conduct reviews from time to time of policies in connection with the granting and administration of exploration and mining tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.</li> <li>▪ The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</li> <li>▪ Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or renewing such approvals can result in the delay to anticipated exploration programmes or mining activities.</li> </ul>
<b>Historical liabilities</b>	<ul style="list-style-type: none"> <li>▪ If the Acquisition completes, Kaiser will become directly or indirectly liable for any liabilities that the subsidiaries that hold the Henty assets have incurred in the past, including liabilities which may not have been identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Kaiser may not have post-closing recourse under the relevant Acquisition agreements. These could include liabilities relating to environmental claims or breaches, contamination, regulatory actions and health and safety claims. Such liabilities may adversely affect the financial performance or position of Kaiser.</li> </ul>
<b>Major shareholders</b>	<ul style="list-style-type: none"> <li>▪ Catalysts will, on completion of the Acquisition, hold 109,726,884 shares in Kaiser. Catalyst's shareholding will represent 19.99% of the Kaiser's issued capital.</li> <li>▪ As the holder of 19.99% of the shares on issue, Catalyst will have significant voting power following completion of the Acquisition. There is a risk that investors will discount Kaiser's shares as a result of the level of control being acquired by Catalyst, and the decreased likelihood of a third party making a takeover bid for Kaiser.</li> </ul>
<b>Health and safety risk</b>	<ul style="list-style-type: none"> <li>▪ As with any mining project, there are health and safety risks associated with the Company's operations in Australia. The Company manages these risks, through the application of structured health and safety management systems. As the operator of plant and equipment, the Company has specific legislative obligations to ensure that its personnel and contractors operate in a safe working environment.</li> </ul>
<b>Insurance risk</b>	<ul style="list-style-type: none"> <li>▪ The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.</li> </ul>
<b>Competition risk</b>	<ul style="list-style-type: none"> <li>▪ Kaiser is one of a large number of mining companies that operate in the precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of the Company's projects and business.</li> </ul>
<b>Business risk</b>	<ul style="list-style-type: none"> <li>▪ There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of Kaiser's operations.</li> </ul>
<b>Unforeseen expenses</b>	<ul style="list-style-type: none"> <li>▪ The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.</li> </ul>

# Key risks (cont.)



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<b>Contractual risk</b>	<ul style="list-style-type: none"><li>▪ Kaiser’s ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by Kaiser and its subsidiaries. As in any contractual relationship, the ability for Kaiser to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.</li><li>▪ To the extent that such third parties default in their obligations, it may be necessary for Kaiser to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Kaiser that a legal remedy will ultimately be granted on appropriate terms.</li><li>▪ Additionally, some existing contractual arrangements have been entered into by Kaiser and its subsidiaries may be subject to the consent of third parties being obtained to enable Kaiser to carry on all of its planned business and other activities and to obtain full contractual benefits. No assurance can be given that any such required consent will be forthcoming. Failure by Kaiser to obtain such consent may result in Kaiser not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.</li></ul>
<b>Tenements</b>	<ul style="list-style-type: none"><li>▪ A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by Kaiser (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, Kaiser surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.</li><li>▪ In respect of granted tenements, no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements.</li></ul>
<b>Reliance on key personnel</b>	<ul style="list-style-type: none"><li>▪ The Company has a small senior management and technical team. Its ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.</li></ul>
<b>Employees</b>	<ul style="list-style-type: none"><li>▪ The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of the Company’s operations. Labour disputes could also lead to lost production and/or increased costs.</li></ul>
<b>Additional requirements for capital</b>	<ul style="list-style-type: none"><li>▪ The Company’s capital requirements depend on numerous factors including:<ul style="list-style-type: none"><li>○ the operating revenue received from its operations relative to costs;</li><li>○ the outcome of the Company’s exploration programs; and</li><li>○ the availability of third party debt finance, if required.</li></ul></li><li>▪ The Company may require further financing in addition to amounts raised under the Placement. Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. In addition, the Company’s ability to continue as a going concern may be diminished.</li><li>▪ There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances will adversely affect the Company.</li></ul>

# Key risks (cont.)



## Environmental risks

- The Company's projects are subject to laws and regulations in relation to environmental matters. As a result, there is the risk that the Company may incur liability under these laws and regulations. The Company intends to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment.

## Native Title and heritage risk

- The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation.
- There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage.
- In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in Australia.

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# **Appendix E.** International Offer Restrictions

# International Offer Restrictions



This document does not constitute an offer of new ordinary shares (“**New Shares**”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Canada (British Columbia and Ontario provinces)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia and Ontario (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

### *Statutory rights of action for damages and rescission.*

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

### *Certain Canadian income tax considerations.*

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

### *Language of documents in Canada.*

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

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# International Offer Restrictions (Cont.)



## European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act

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# International Offer Restrictions (Cont.)



## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

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# International Offer Restrictions (Cont.)



## United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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**KAISER  
REEF**

# Thank you

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