Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

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

Introduced 30/9/2001.

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

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bradley Valiukas
Date of last notice	9 January 2026

Part 1 - Change of director's relevant interests in securities

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

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

Direct or indirect interest	Indirect (1)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	**Indirect (1)** Securities held by NAVAN PRODUCTIONS PTY LTD <B & K VALIUKAS FAMILY A/C> an entity of which Mr Valiukas is a beneficiary **Indirect (2)** Securities held by MR BRADLEY TRISTAN JURGANAS VALIUKAS & MRS KRISTEN JANE VALIUKAS <B & K VALIUKAS SUPER FUND A/C> Mr Valiukas' superfund account
Date of change	13 July – 14 July 2026

No. of securities held prior to change	**Indirect (1)** (i) 2,000,000 Unlisted Options exercisable at $0.25, expiring on or before 18 December 2026 (ii) 625,000 Tranche 2 Performance Rights expiring 14 February 2027 (iii) 625,000 Tranche 3 Performance Rights expiring 14 February 2027 (iv) 625,000 Tranche 4 Performance Rights expiring 14 February 2029 (v) 625,000 Tranche 5 Performance Rights expiring 14 February 2029 (vi) 1,696,430 Fully Paid Ordinary Shares **Indirect (2)** (i) 880,952 Fully Paid Ordinary Shares
Class	**Indirect (1)** Fully Paid Ordinary Shares
Number acquired	200,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$36,000
No. of securities held after change	**Indirect (1)** (i) 2,000,000 Unlisted Options exercisable at $0.25, expiring on or before 18 December 2026 (ii) 625,000 Tranche 2 Performance Rights expiring 14 February 2027 (iii) 625,000 Tranche 3 Performance Rights expiring 14 February 2027 (iv) 625,000 Tranche 4 Performance Rights expiring 14 February 2029 (v) 625,000 Tranche 5 Performance Rights expiring 14 February 2029 (vi) 1,896,430 Fully Paid Ordinary Shares **Indirect (2)** (i) 880,952 Fully Paid Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market purchase.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

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

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.