KAISER REEF

ASX: KAU

ASX RELEASE I 18 OCTOBER 2024

Confirmation of Orders

Kaiser Reef Limited ("Kaiser" or "the Company") confirms that today the Supreme Court of Western Australia heard the Company's application seeking orders in relation to Company's failure to:

(a) appoint its auditor, BDO Audit Pty Ltd, at the annual general meeting of the Company convened on 23 November 2023, which is required by section 327B(1)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**); and

(b) lodge a cleansing prospectus which is required by section 708A(11) of the Corporations Act for the issue of fully paid ordinary shares in the capital of the Company to participants of a placement in September 2021.

The Company is pleased to confirm that it has been granted the orders, as set out in the attached notice, and anticipates the trading of its securities will recommence at market open on Monday, 21 October 2024.

-ENDS-

This announcement was approved for release by the Board of Kaiser Reef Limited.

For further information, please contact:

Company

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About Kaiser Reef Limited (ASX: KAU)

Kaiser Reef is a high-grade gold producer and exploration company with a clear focus on gold within the prolific Victorian goldfields. Kaiser wholly owns and operates the A1 Gold Mine, the Maldon Gold Processing Plant and the Maldon Gold Mine (currently on care and maintenance) in Victoria.

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/158/2024

EX PARTE:
KAISER REEF LIMITED (ACN 635 910 271) First Plaintiff

ORDERS OF JUSTICE HILL
MADE ON 18 OCTOBER 2024

UPON APPLICATION of the plaintiff by originating process dated 16 October 2024 and UPON HEARING Mr M Holler, of counsel for the plaintiff, IT IS ORDERED that:

Auditor Appointment

1. Pursuant to section 1322(4)(a) of the Corporations Act 2001 (Cth) (Act), it is declared that the appointment of BDO Audit Pty Ltd (BDO Audit) as auditor of the Plaintiff from 23 November 2023 is not invalid by reason of:

   (a) the failure of the Plaintiff to comply with section 327B(1)(b) of the Act by not having BDO Audit's appointment approved at the annual general meeting of the Plaintiff convened on 23 November 2023 (2023 AGM);

   (b) the failure of any directors of the Plaintiff to comply with section 327C(1) of the Act by not having appointed an auditor of the Plaintiff within one month following the 2023 AGM;

   (c) the failure of the Plaintiff and/or its directors and officers to comply with section 328B of the Act;

   (d) any failure of the Plaintiff to comply with section 301(1) of the Act by not having any financial report audited by a properly appointed auditor for the financial year ended 30 June 2024;

   (e) any failure of the Plaintiff to comply with section 302 of the Act by not having any half year financial report audited by a properly appointed auditor for the financial half year ended 31 December 2023; and

   (f) any failure of the Plaintiff to comply with section 314(1) of the Act by not providing to members a financial report audited by a property appointed auditor for the financial year ended 30 June 2024,

   and the Plaintiff and its directors and/or officers (as the case may be) are deemed to have complied with those requirements.

2. Pursuant to section 1322(4)(a) of the Act, it is declared that:

(a) the notices given under section 708A(5)(e) of the Act set out in Annexure A to these Orders were effective when given; and

(b) any offer for sale or sale of the fully paid ordinary shares in the capital of the Plaintiff (Shares) referred to in Annexure A, Part 1 to these Orders during the period from their respective dates of issue to the date of these Orders (inclusive) is not invalid by reason of:

(i) any alleged failure of the notices given under section 708A(5)(e) of the Act to exempt the sellers from their obligation of disclosure under the Act; and

(ii) any consequent failure by the sellers of the securities to comply with section 707(3) of the Act.

Issue of Placement Shares

3. Pursuant to section 1322(4)(a) of the Act, it is declared that any offer for sale or sale of the Shares set out in Annexure B to these Orders, during the period after the date of their issue on 14 September 2021 to 17 October 2024 is not invalid by reason of:

(a) the failure of the Plaintiff to issue a prospectus under section 708A(11) of the Act for the Shares, to exempt the sellers' from the obligation of disclosure under the Act; and

(b) the sellers' consequent failure to comply with sections 707(3) and 727(1) of the Act.

4. As soon as reasonably practicable, the Plaintiff is to:

(a) serve a sealed copy of these Orders on:

(i) Australian Securities and Investments Commission;

(ii) ASX Limited;

(iii) the Plaintiff's current auditor, BDO Audit Pty Ltd;

(iv) the Plaintiff's former auditor, BDO Audit (WA) Pty Ltd;

(v) each person to whom the Shares in Orders 2 and 3 were issued, and

(b) publish an announcement to ASX Limited in which a copy of these orders is included.

5. For a period of 28 days from the date of these Orders, ASIC or any person who claims to have suffered substantial injustice or is likely to suffer substantial injustice by the making of any or all of these Orders has liberty to apply to vary or to discharge them.

6. There be no order as to costs.

BY THE COURT

THE HONOURABLE JUSTICE J HILL