

16 November 2021

Dear Option Holder

EXPIRY OF LISTED OPTIONS ON 31 DECEMBER 2021 – KAI OG (Exercise Price of A\$0.025 per Option)

You are the registered holder of the above mentioned listed options in Kairos Minerals Limited (**KAI**).

There is no obligation upon Option holders to exercise their Options. The courses of action available to you as a holder of these Options are:

(a) Exercise your Options:

If you wish to exercise your Options, you must complete the "Notice of Exercise of Options" (Notice of Exercise) form accompanying this letter and provide the completed Notice of Exercise together with payment of \$0.025 per Option being exercised in accordance with the instruction set out in the Notice of Exercise. Your completed Notice and payment (in cleared funds) must be received by no later than 5:00pm (WST) on the Expiry Date. Instructions regarding methods of payment are included in the Notice of Exercise.

(b) Sell your Options:

Please note that official quotation of the Options on ASX will cease at close of trading on 23 December 2021, being four business days before the Expiry Date.

(c) Do nothing and allow your Options to expire:

If you do not exercise or sell your Options in the manner described above, they will expire at 5:00pm (WST) on the Expiry Date and your right to subscribe for fully paid ordinary shares in the capital of the Company (Shares) at \$0.025 per Share will lapse.

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, the Company provides the following information:

1. The name of the option holder is contained on the enclosed personalised 'Application for Shares upon Exercise of Options'.
2. The number of Options held, and the number of fully paid ordinary shares in the Company to be issued on the conversion of the Options is contained in the enclosed personalised 'Application for Shares upon Exercise of Options' for the option holder.
3. These options entitle you to acquire one fully paid ordinary share in the capital of KAI for each option you choose to exercise.
4. The exercise price of these options is 2.5 cents each (A\$0.025).
5. The due date for payment is 5.00pm WST on 31 December 2021 (due date).
6. There is no obligation upon the holder to exercise their options, however, if payment is not received by the due date the options will lapse and all rights under the options will cease at that time.
7. The options will cease to be quoted on ASX from close of trading on 23 December 2021.
8. The market price of ordinary fully paid shares in KAI on the Australian Securities Exchange (ASX) was A\$0.036 on 15 November 2021, being the last trading day in KAI prior to the date of this letter.
9. During the three months preceding the date of this notice the highest market price of ordinary fully paid shares in KAI on ASX was A\$0.037 on both 11 September 2021 and 12 September 2021, and the lowest market price was A\$0.027 on 20 August 2021.
10. The board confirms that there is no underwriting agreement in place for the exercise of the Options.

If you have any questions regarding the exercise of your options, please contact Advanced Share Registry on +61 8 9389 8033.

Yours sincerely
Kairos Minerals Limited

Adrien Wing
Company Secretary