

ASX ANNOUNCEMENT

23 October 2023

QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2023

Lithium and rare earths drilling programme extended at Roe Hills

Excellent metallurgical testwork results for Mt York gold ore confirms straightforward CIL cyanide leach process route

Highlights

Roe Hills Project, Eastern Goldfields WA

- **Black Cat and Crystal Palace RC drilling commenced targeting lithium, rare earth element and gold targets**
- **Initial 76 holes for 7,000m were planned; 53 holes for 7,532m drilled in the quarter**
- **Up to an additional 29 holes for a further <4,000m have been added to the programme at Crystal Palace & Black Cat to follow-up on geological targets**
- **First results from the programme are undergoing routine QAQC and expected to be released to the market late-October**

Mt York Gold Project, Pilbara

- **Sighter testwork results confirmed that Mt York has straightforward, non-refractory metallurgical ore characteristics with fast leach recoveries**
- **This points to likely use of a simple processing route incorporating an industry-standard CIL cyanide leach plant**
- **Mt York has resources of 1.62Moz at a 0.5 g/t Au lower cutoff grade and 1.89Moz at a 0.3 g/t lower cutoff**
- **Independent Metallurgical Operations Pty Ltd ('IMO') completed the testwork on four fresh representative composite samples across the whole strike length of the Mt York gold resource, with grades ranging from 0.51 to 1.71 g/t**

- Round 1 leach tests showed consistently fast leach kinetics with 86.5% to 99.6% gold recoveries after only 8 hours with notable low reagent consumption
- Total gold recoveries after 48 hours of 86.6% to 95.2% (average 91.3%)
- Round 2 CIL leach test results with added carbon show remarkably similar results (91.4%) to Round 1 results, confirming highly leachable, non-refractory ore characteristics
- Future testwork will optimise the process to improve recoveries further

Corporate

- Registered office moved to Suite 12, Level 1, 100 Railway Road, Daglish, WA6008

Cash

- Cash position of \$8.23M at 30 September 2023

Kairos Managing Director, Dr Peter Turner said: **“Drilling holes into our lithium, rare earth and gold targets at Roe Hills has been the focus of the quarter and the first results will be available before the end of October.**

“The programme has been modified in response to geological observations and a few additional holes will be drilled prior to the rig leaving site at the very end of October.

“We were exceptionally pleased with the excellent metallurgical results from our 1.6 million ounce Mt York Gold Project in the Pilbara that indicate a straightforward and industry-standard CIL cyanide leach process route for the Main Trend ore.

“With a growing resource base, a clean ore and a strategic location, this project stands out amongst its peers in the region”.

Roe Hills Project, Eastern Goldfields WA

On 10 August 2023, the Company advised that RC drilling had started at the Black Cat Lithium Prospect within Kairos' 100 per cent-owned Roe Hills Project (**Figures 1 & 3, Photo 1**).

Roe Hills is 100km east of Kalgoorlie, WA and is located within a newly developing spodumene-bearing pegmatite province hosting the Manna Li-Ta project (ASX:GL1 36.0 Mt @ 1.13% Li₂O¹) and a number of lithium pegmatite prospects (**Figure 3**).

The initial drill programme was estimated to be a 76-hole, 7,000m RC programme that would take approximately two months to complete².

Prospect	Commodity Target	Estimated number of drill holes (10 Aug 2023)	Actual number of drilled holes as of 30 Sept 2023	Estimated additional holes from 30 Sept 2023
Black Cat	Lithium	31	23	5
Black Cat	Lithium & Gold	8	0	6
Black Cat	Gold	6	6	0
Crystal Palace	Lithium	20	24	9
Blue Jay	Rare Earths	11	0	9
		76	53	29
	Total metres	7,000m	7,532m	3,956m

Table 1. Estimated number of RC holes at each prospect, shown by commodity

Due to geological observations from early drill holes, the programme was modified to maximise geological understanding. An additional number of drill holes were added and the geometry of the drill lines were modified to capture additional structural geology information whilst keeping within the surveyed heritage area.

By the end of the quarter, Kairos had completed 7,532m of drilling in 53 holes that were mainly drilled at Black Cat and Crystal Palace in search of lithium and rare earth elements.

At each RC drill hole, a 1m sample is collected and retained. Part of each metre sample is sieved to recover rock chips to help identify rock types during geological logging. The drill hole is logged with the data being entered into the company's database. Based on the geological logging and interpretation of each hole, samples are selected for submission to independent laboratory Intertek Minerals for lithium, rare earth element or gold analysis.

¹ GL1 ASX announcement dated 26 July 2023 entitled 'Manna Lithium Resource Grows'

² KAI ASX announcement dated 10 August 2023 entitled 'Drilling underway at large Black Cat lithium target'

At the end of the quarter, 693 of 1,094 sample results had been returned. Kairos undertakes routine gold and multi-element quality control-quality assurance on all samples. This involves comparing the results of Certified Reference Material (CRMs) that have been inserted into sequence and analysed with the drill samples to determine the accuracy and precision based on pre-determined and accepted elemental concentrations for a number of elements. Failures in CRM assay results (ie., actual, pre-determined CRM elemental results versus the laboratory assay results plus/minus 3 standard deviations) will result in the batch of samples being re-submitted (with new CRM samples inserted) for fresh analysis. Failure of CRMs will result in further time delays to release sample results to market. Current turnaround times at the commercial laboratory are in the order of 6-8 weeks.

It is anticipated that a further 29 holes for <4,000m of drilling will be undertaken to complete the programme. At the time of writing the programme is likely to be completed by 31st October and all remaining samples sent to the laboratory for analysis.

It is anticipated that the first results from the drill programme will be available for release in the second half of October after thorough QAQC checks have been completed.



Photo 1. Orlando RC drill rig on RHRC132 at the Black Cat lithium target.

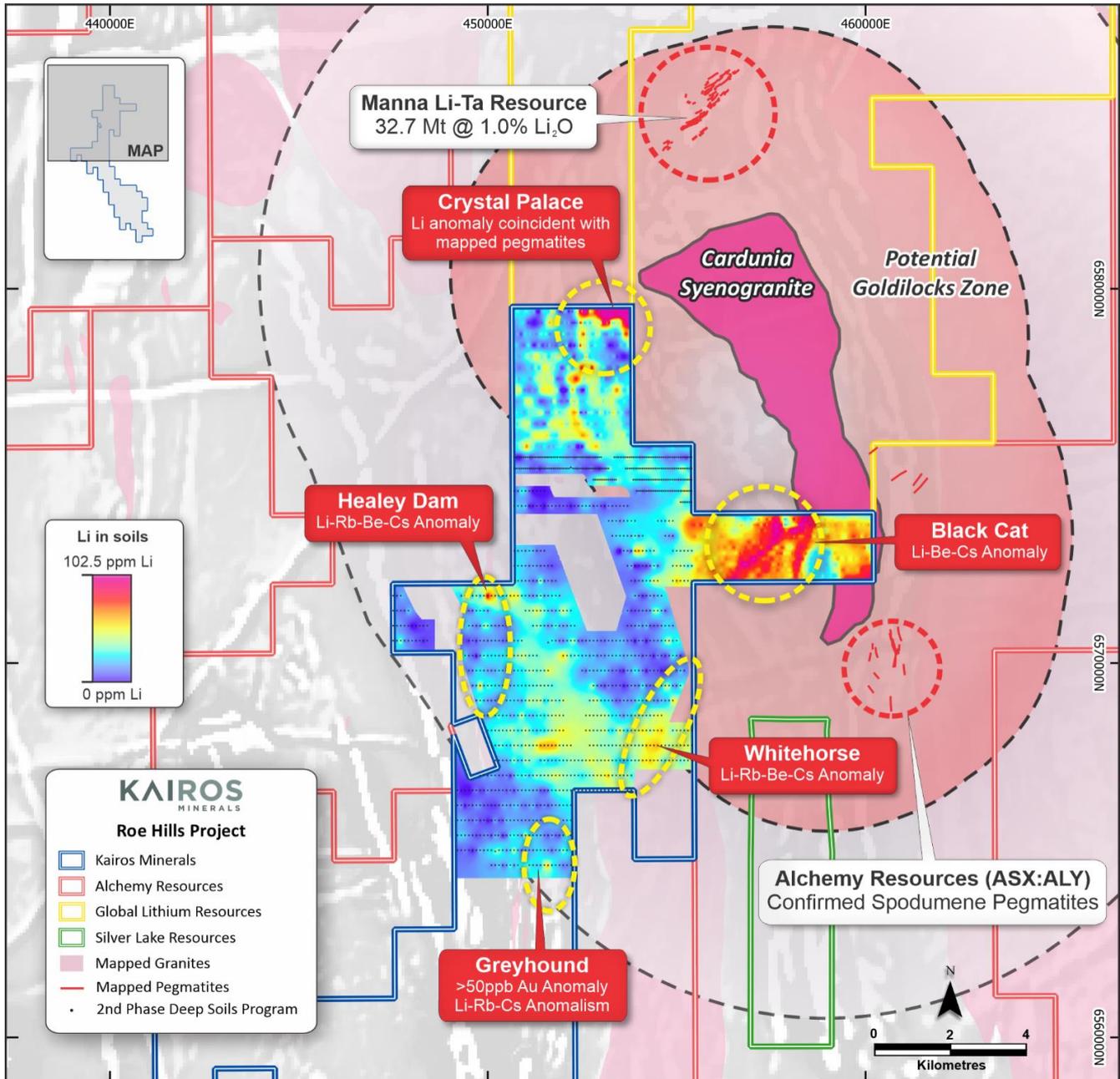


Figure 1. Kairos lithium anomalies generated from deep soil sampling programs at Roe Hill North. Infill deep soils at Healey Dam, Whitehorse and Greyhound will be undertaken ahead of drilling and the programme will continue to move south over high-priority geological targets for lithium exploration.

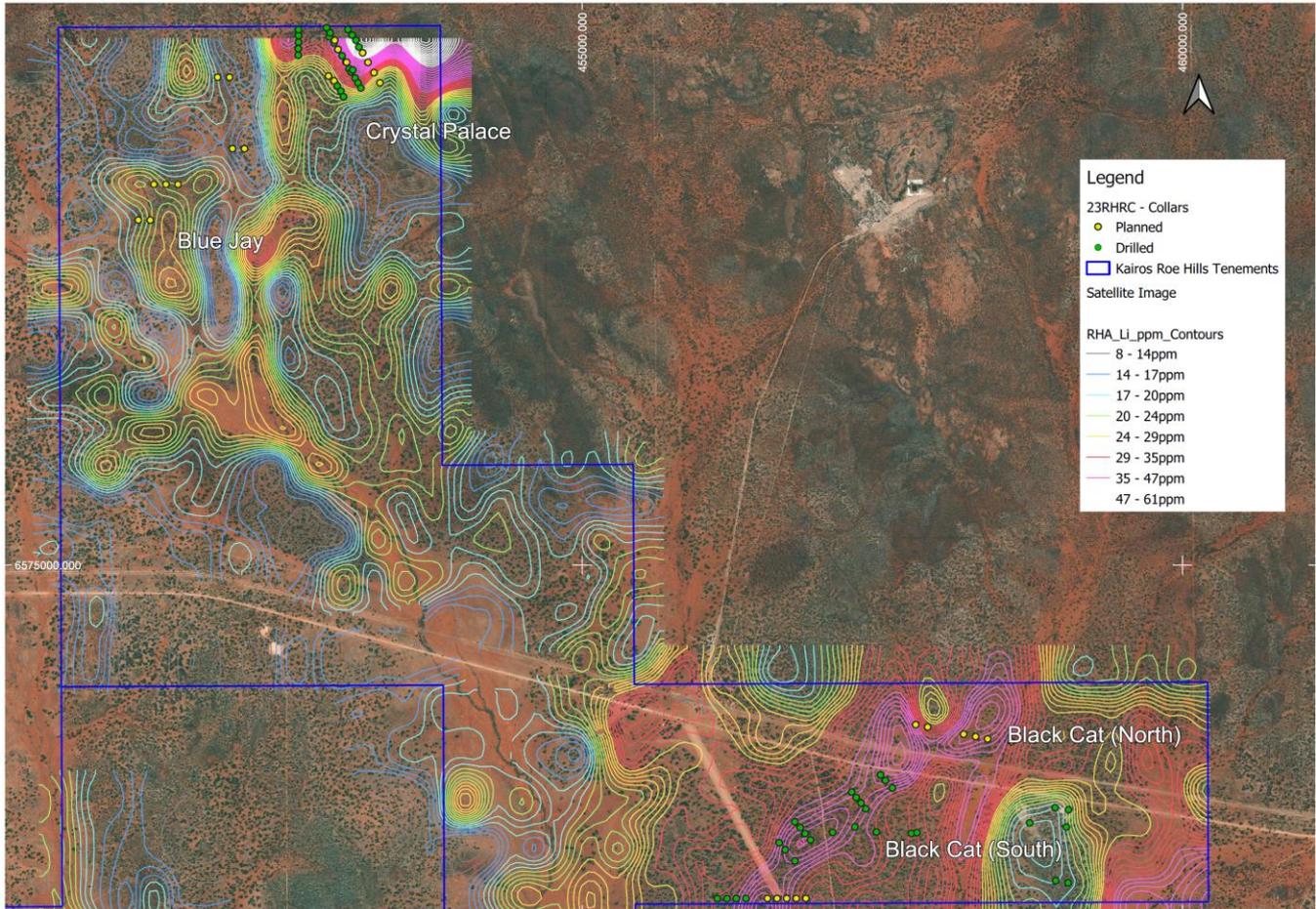


Figure 2. Drill holes (53) shown as green circles at Black Cat and Crystal Palace completed at or before the end of the September quarter. Yellow circles show the additional planned drill holes at Black Cat, Crystal Palace and Blue Jay Prospects targeting lithium, rare earths and gold. Background image is a Google Earth image with contoured lithium grades in deep soils. The Blue Jay Rare Earth REE anomalies are not shown, nor is the gold anomalism at Black Cat.

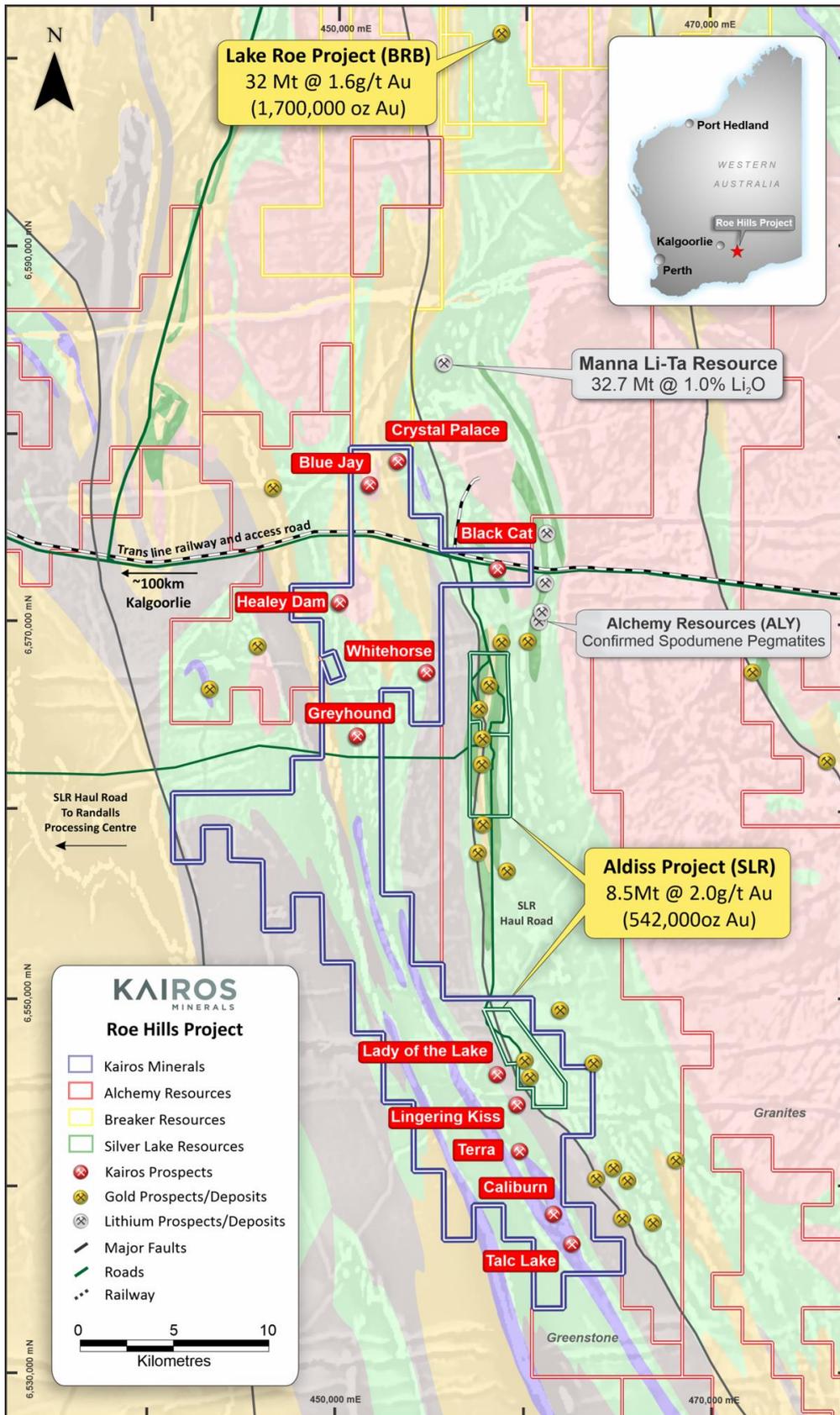


Figure 3. Kairo's tenements in relation to neighbouring companies over the Roe Hills area overlain on a magnetic image highlighting interpreted granites. Lithium mines and advanced projects with resources are shown with quoted mineral resources.

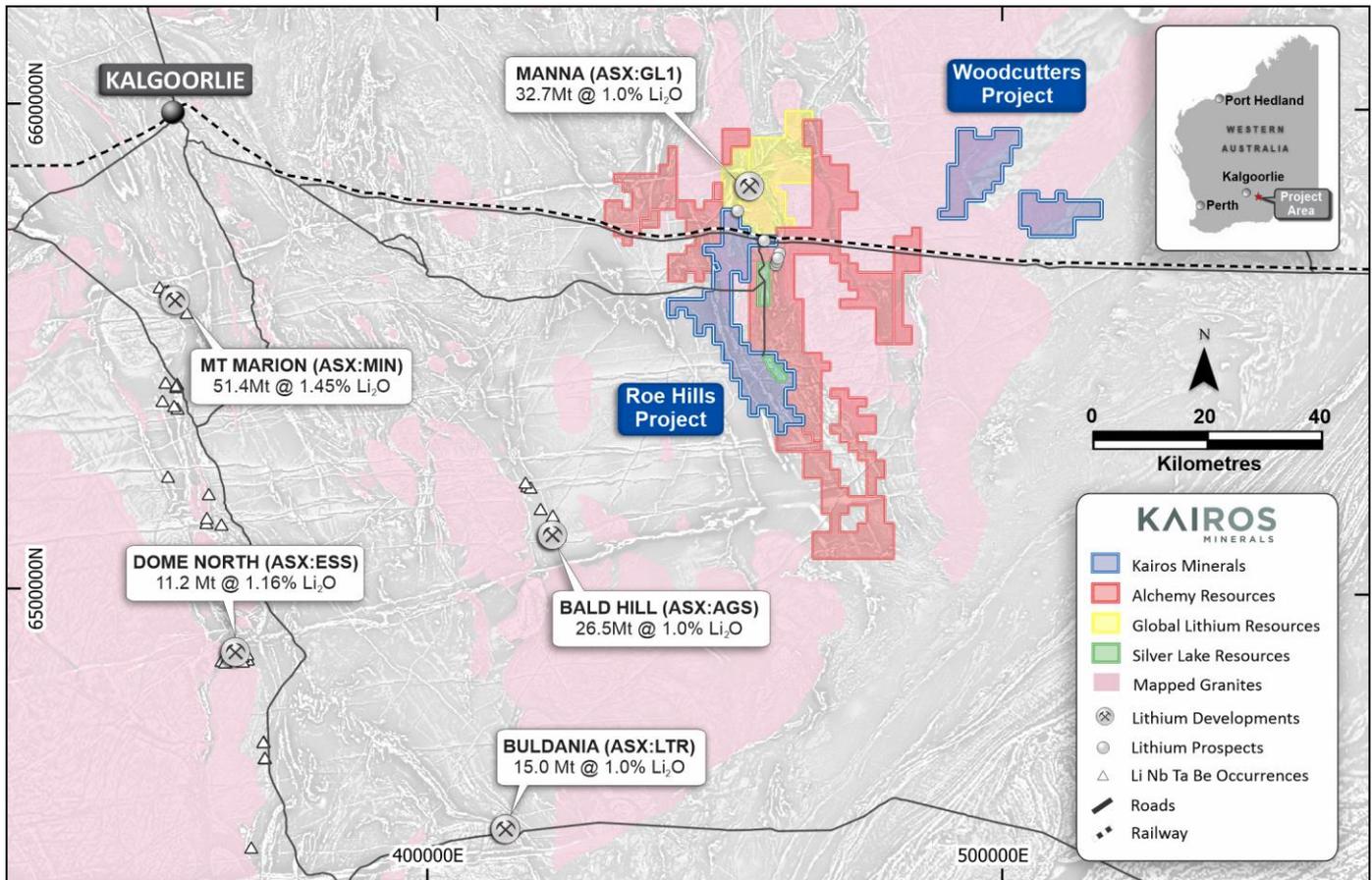


Figure 4. Kairo's lithium & gold prospects over the Roe Hills area overlain on a simplified geological-magnetic image highlighting interpreted granites. Lithium and gold mines/advanced projects with resources are shown.

Mt York Gold Project, Pilbara

On 20 September 2023, Kairo Minerals (ASX: KAI) announced excellent metallurgical test results for the Mt York Gold Project in the Pilbara of Western Australia³.

The project, which is the subject of a mining lease application, has resources of **49.24 Mt @ 1.02 g/t Au for 1.62 Moz**⁴ at a 0.5 g/t Au lower cutoff grade. At a 0.3 g/t Au lower cutoff grade, the resource increases to **70.17 Mt @ 0.84 g/t Au for 1.89 Moz**.

The Sighter test work was commissioned to understand two fundamental questions including 1) an optimal process route for fresh ore and 2) whether there is a refractory component to the mineralisation.

Independent Metallurgical Operations Pty Ltd ('IMO') were contracted to design and implement the study on four composite samples.

³ KAI ASX announcement dated 20 September 2023 entitled 'Metallurgical results show excellent recoveries from simple processing route'

⁴ KAI ASX announcement dated 15 May 2023 entitled 'Resource increases to 1.6 Moz and remains open'

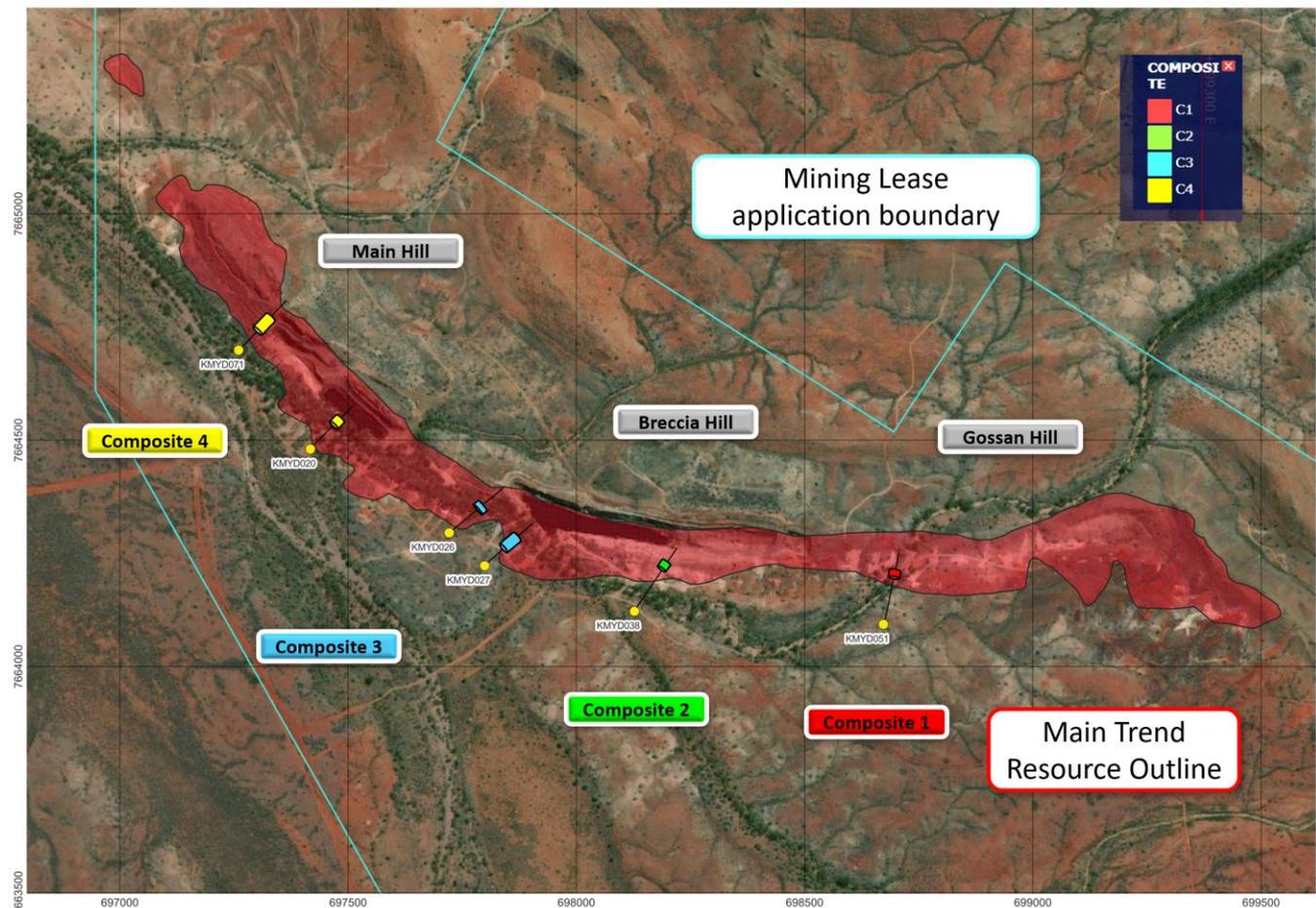
Composite Samples Preparation

A total of four (4) composite samples from 6 drill holes were selected from across the deposit including all three prospects of Main Hill, Breccia Hill and Gossan Hill (**Figure 5**). The samples were crushed duplicate samples that had already been analysed by Intertek Laboratories from diamond drilling conducted during the 2022 programme (**Figure 8**). All samples are fresh (unweathered), mineralised sequence banded iron formation (BIF).

Composite	Prospect	Hole ID	Mass	Grade
			Kg	g/t
Composite 1	Gossan Hill	KMYD051	3.4	0.51
Composite 2	Breccia Hill	KMYD038	4.7	1.71
Composite 3	Main & Breccia Hill	KMYD026 & KMYD027	16.4	1.28
Composite 4	Main Hill	KMYD020 & KMYD071	11.4	0.85

Table 2. Composite locations and provenance. See **Figure 1** longsection for composite locations. Full results from 1m resplits are shown in **Appendix A**.

Individual assay data for each metre interval for all composites and testwork flowsheet are presented in **Appendices A and B** respectively in the original press release dated 20 September 2023.



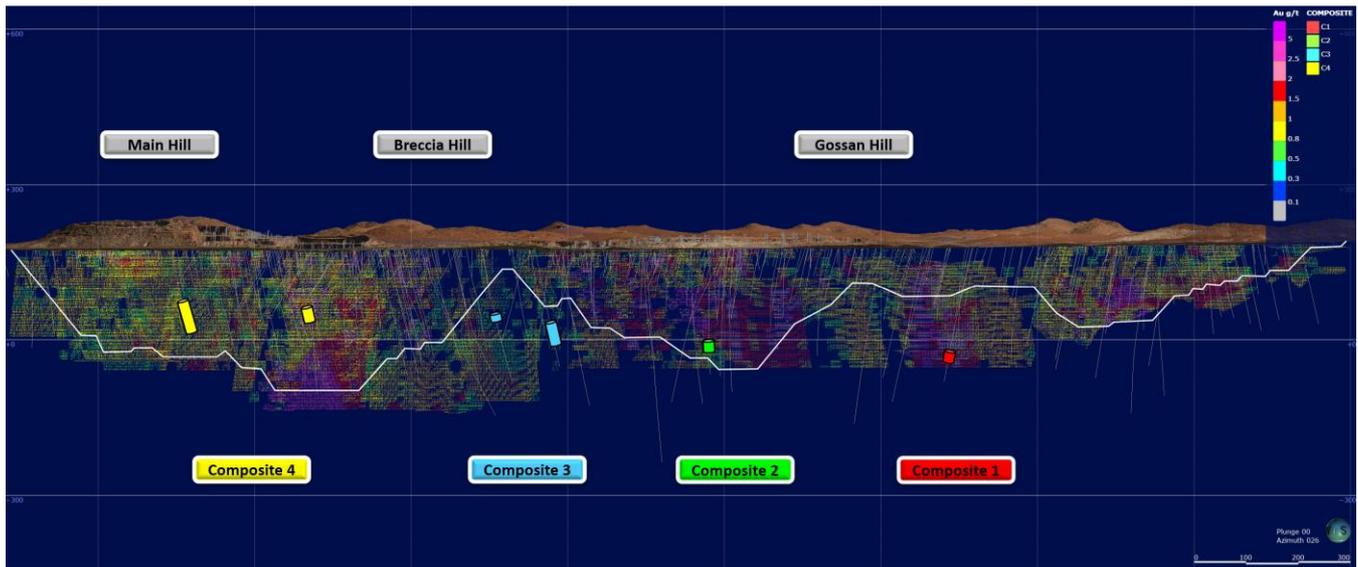


Figure 5. Plan view (top) and longsection (bottom) of the Mt York Gold Project showing composite provenance. Background image (bottom) is the resource model coloured on grade (>0.7 g/t Au). White line is the current, lowermost surface of the pit optimisation based on a \$2,500 gold price. **Figures 7, 8 & 9** show the Mt York Gold Project prospects, 2022 drilling and regional location in the Pilbara respectively.

The four composites were thoroughly and individually homogenised and split into charges prior to being sent to Intertek for the following analysis:

- Duplicate 50g fire assay for Au;
- Four-acid digest with ICP-MS/OES finish;
- Total carbon, organic carbon, graphitic carbon, total sulphur and sulphate by Leco
- Preg-robbing Index Determination tests (completed by Metallurgy Pty Ltd).

Composite Results

Head assay grades for Round 1 composites are reported in **Table 3**. Head assays for each composite vary from **0.62, 1.66, 0.93 and 0.49 g/t Au** for Composites 1, 2, 3 and 4 respectively. The variability of the single composite results from the estimated or expected grades based on the original assay intervals is likely to be due to nuggety gold.

Arsenic values were relatively high in the composites with values ranging between 1,561 to 6,414 ppm As. Arsenopyrite occurs within the mineralised sequence and this testwork demonstrates that the arsenopyrite is **not** refractory in nature.

Carbon grades are very low ranging from 0.03% to 0.19%. Sulphur grades range from 0.86% to 3.64% with all the S reporting to sulphide minerals. Deleterious elements copper, lead, antimony and zinc grades were low across all composites. This is considered very good news.

Element	Unit	LDL	Composite 1	Composite 2	Composite 3	Composite 4
Estimated Au	g/t		0.51	1.71	1.28	0.85
Au Average	g/t		0.62	1.66	0.93	0.49
Au	g/t	0.01	0.50	1.58	0.85	0.47
Au Duplicate	g/t	0.01	0.73	1.75	1.01	0.52
Ag	ppm	0.05	0.18	0.15	0.50	0.48
As	ppm	0.5	1,648	6,414	1,561	2,712
Total Carbon	%	0.01	0.03	0.14	0.19	0.07
Non-carbonate carbon	%	0.01	0.03	0.13	0.19	0.05
Carbonate	%	0.01	<0.01	<0.01	<0.01	<0.01
Cu	ppm	0.5	16.9	27.9	27.9	16.1
Fe	%	0.01	33.86	32.23	34.46	32.33
Pb	ppm	0.5	2.50	2.30	7.40	3.80
Sulphur	%	0.01	0.86	2.23	3.64	1.40
Sulphate	%	0.01	<0.01	<0.01	<0.01	<0.01
Sulphide	%	0.01	0.86	2.23	3.64	1.40
Sb	ppm	0.05	1.72	6.71	3.54	1.57
Te	ppm	0.2	<0.2	<0.2	<0.2	<0.2
Zn	ppm	1	162	88	80	99

Table 3. Head assay results summary. Note: Estimated Au is the estimated gold values from routine gold analysis during drilling and resource work (also completed by fire assay on a 50g charge at the Intertek laboratory).

Preg-Robbing Index Determination Test Results

Preg-Robbing Index Determination tests were conducted on all composites to assess the presence of preg-robbing material within the ore that can adsorb gold from solution, therefore hindering gold recoveries in a leach circuit. Results are provided in **Table 4**.

Preg-robbing factors range from 0.0% to 2.1% indicating all samples are not preg-robbing.

Composite	Preg-Robbing Factor
Composite 1	1.4%
Composite 2	2.1%
Composite 3	1.4%
Composite 4	0.0%

Table 4. Preg-Robbing Index Determination Test Results

Cyanide Leach Testwork

Round 1 (Leach Kinetic Tests)

First round leach tests were based on single samples of each of the composites using the following conditions:

- Grind size of P₈₀ 53 microns;
- 48 hour leach duration
- Solids density of 45% w/w;
- pH of 10-10.5 maintained with lime;
- Initial NaCN concentration of 500ppm, maintained at 300ppm;
- Kinetics tests at 2, 4, 8, 24 & 48 hours.

Excellent results were seen in each composite and are summarised below in **Table 5**.

Composite		Composite 1	Composite 2	Composite 3	Composite 4
Leach Test	Units				
Calc'd Head Grade	g/t	0.48	1.70	1.05	0.56
Assay Grade	g/t	0.62	1.66	0.93	0.49
2 Hr Gold Recovery	%	77.1	69.2	72.6	63.0
4 Hr Gold Recovery	%	85.7	84.2	86.9	81.0
8 Hr Gold Recovery	%	99.6	89.2	94.3	86.5
24 Hr Gold Recovery	%	101.7	91.1	95.9	93.0
48 Hr Gold Recovery	%	95.2	90.7	92.5	86.6
Leach Residue Grade	g/t	0.02	0.16	0.08	0.08
Leach Gold Recovery	g/t	0.46	1.54	0.97	0.48
48 Hr Cyanide Cons'	kg/t	0.25	0.50	0.70	0.30
48 Hr Lime Cons'	kg/t	0.24	0.33	0.50	0.47

Table 5. Round 1 Cyanide Leach Test Results. Cons' is an abbreviation for Consumption. It should be noted that the Composite 1 24 hour gold recovery of over 100% is a result of assay error in conjunction with the reduced 48 hour gold solution grade impacting the final calculated head. The Cyanide Leach Test Kinetic Curves are shown in **Figure 6**.

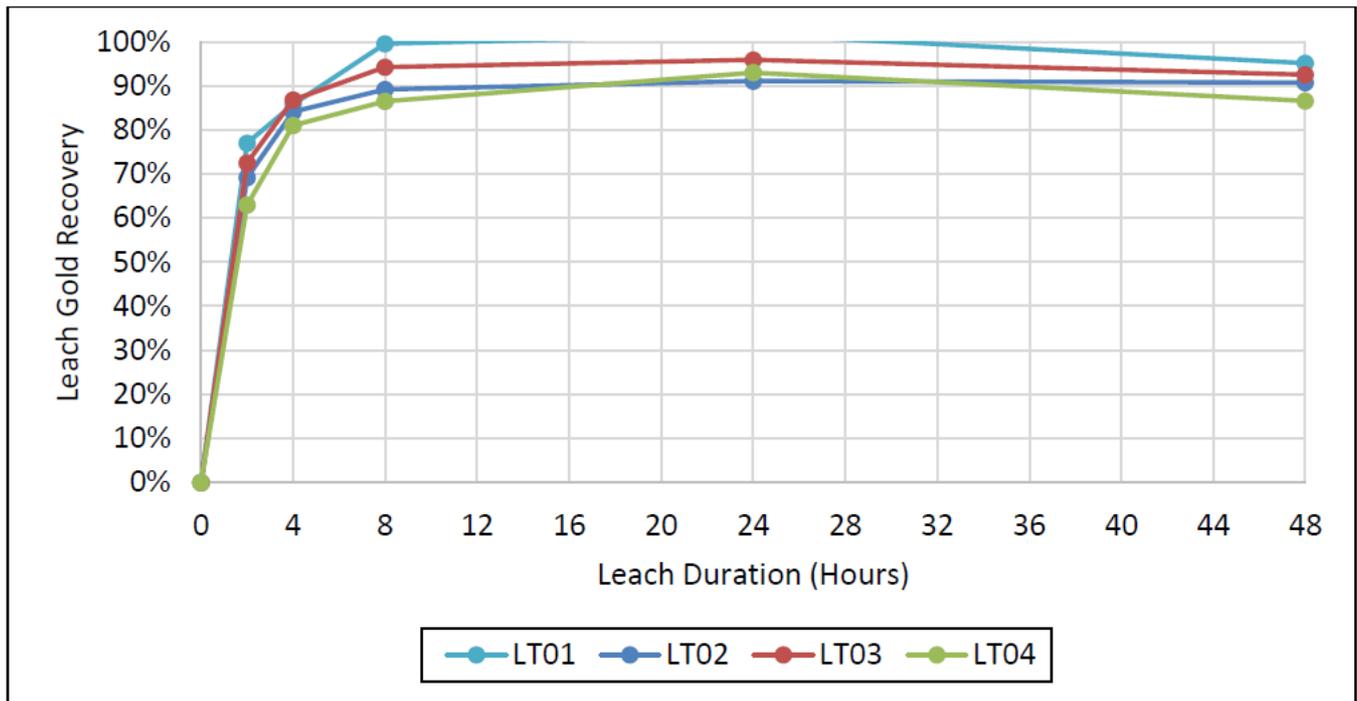


Figure 6. Round 1 Cyanide Leach Test Kinetic Curves for the four composites.

Round 2 (CIL Tests)

Based on the excellent results of the Round 1 leach tests, IMO recommended a further leach test involving the upfront addition of carbon (Round 2) on all composites to mimic the industry-standard Carbon-In-Leach or **CIL** process route.

The tests can determine if there are any preg-robbing affinities with the samples and help optimise gold recovery.

Round 2 leach tests were based on single samples of each of the composites using the following conditions:

- Grind size of P₈₀ 53 microns;
- Carbon addition of 20g/L;
- 48 hour leach duration
- Solids density of 45% w/w;
- pH of 10-10.5 maintained with lime;
- Initial NaCN concentration of 500ppm, maintained at 300ppm;

With CIL tests, no leach recoveries after 2, 4, 8 and 24 hours are possible as for the Round 1 tests.

The Round 2 CIL leach tests are shown in **Table 6** and are very similar to Round 1 results, indicating that there are no impacts of carbon on the final gold recoveries. The firm conclusion of IMO is that all four composites do not contain preg-robbing materials.

Composite		Composite 1		Composite 2		Composite 3		Composite 4	
Leach Test	Units	LT01	LT05	LT02	LT06	LT03	LT07	LT04	LT08
Calc'd Head Grade	g/t	0.48	0.47	1.70	1.53	1.05	0.88	0.56	0.63
Assay Grade	g/t	0.62		1.66		0.93		0.49	
48 Hr Gold Recovery	%	95.2	93.8	90.7	89.4	92.5	91.3	86.6	91.0
Leach Residue Grade	g/t	0.02	0.03	0.16	0.16	0.08	0.08	0.08	0.06
Leach Gold Recovery	g/t	0.46	0.44	1.54	1.37	0.97	0.80	0.48	0.57
48 Hr Cyanide Cons'	kg/t	0.25	0.30	0.50	0.42	0.70	0.57	0.30	0.46
48 Hr Lime Cons'	kg/t	0.24	0.30	0.33	0.24	0.50	0.35	0.47	0.16

Table 6. Round 2 Cyanide Leach Test Results. Cons' is an abbreviation for Consumption. LT01, LT02, LT03 and LT04 refer to Leach Test results conducted in Round 1. LT05, LT06, LT07 and LT08 refer to Leach Tests conducted in Round 2 (CIL) and are shown in bold.

Round 2 results confirm:

- Final leach recoveries range from 89.4% to 93.8% (**average of 91.4%**, compared to an **average of 91.3%** for Round 1)
 - Final leach recoveries are within 1.5% of the Round 1 results for Composites 1-3 whilst Composite 4 gave a 4.4% increase in recovery;
 - Final leach residue grades were low and consistent between Round 1 and 2 tests;
- The results are very pleasing and give confidence that the ore across the deposit is consistent and behaves similarly during leaching.

Conclusions

IMO undertook a comprehensive, two-stage metallurgical testwork programme involving kinetic leaching of four composites (Round 1) and leaching with the addition of carbon to assimilate CIL conditions (Round 2).

Major findings were:

- Four composites are representative of the ore across the whole deposit;
- Head grade analysis was undertaken on each composite prior to each test;
- Despite the grade variation across the samples (**0.48 to 1.70 g/t Au** in Round 1, **0.49 to 1.66 g/t Au** in Round 2) the gold leaching recovery test work was extremely **consistent** and **high** (average of 91.4%/91.3% during Round 1 and 2 respectively);
- No preg-robbing characteristics were determined in any of the composites, qualified by the very low Preg-Robbing Factors of 0% to 2.1%;
- The ore is suitable to simple, industry-standard CIL processing based on this testwork.

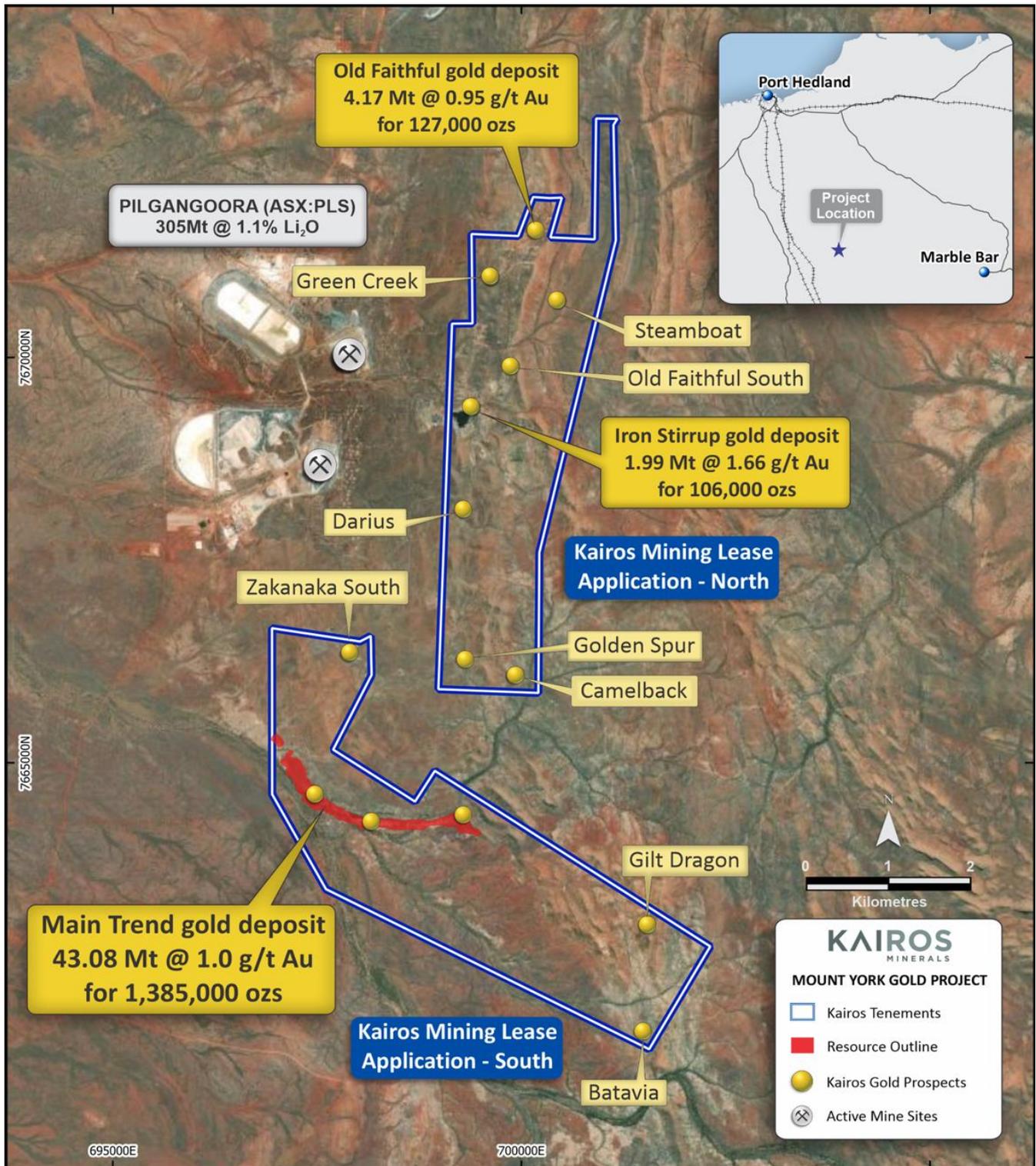


Figure 7: Location of the Mt York gold resources and gold exploration prospects.

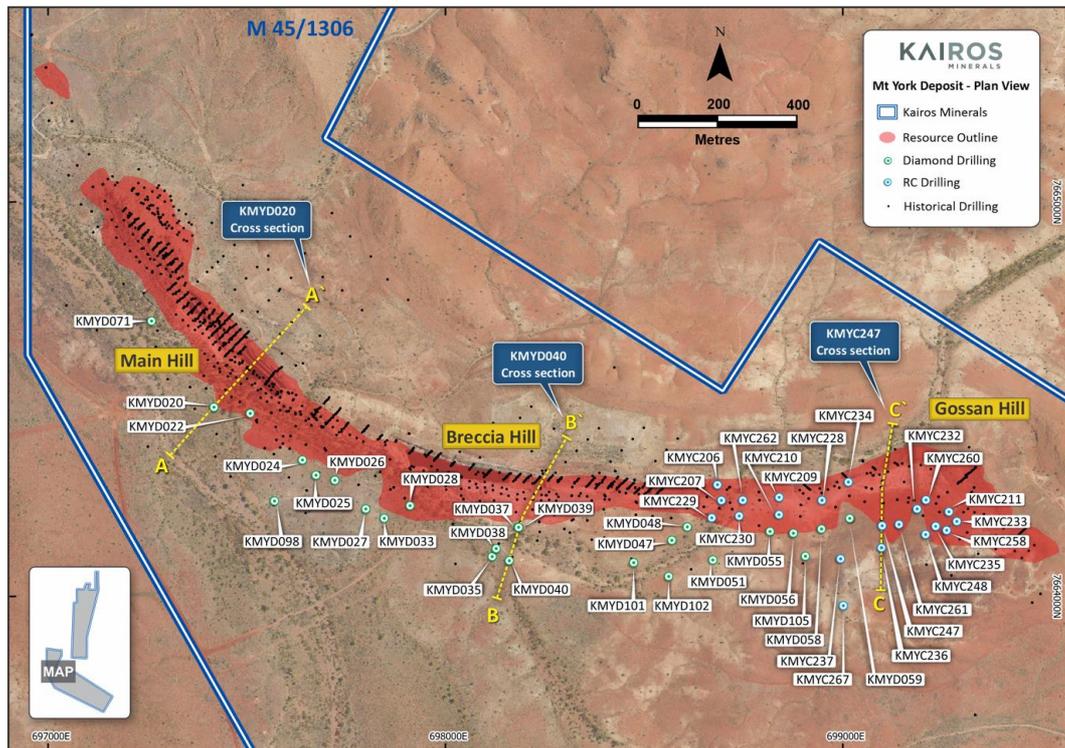


Figure 8: Plan view of the Main Hill deposits showing the outline of the resource, historic drilling, and the location of all drillholes completed during 2022 that form the basis for the resource update.

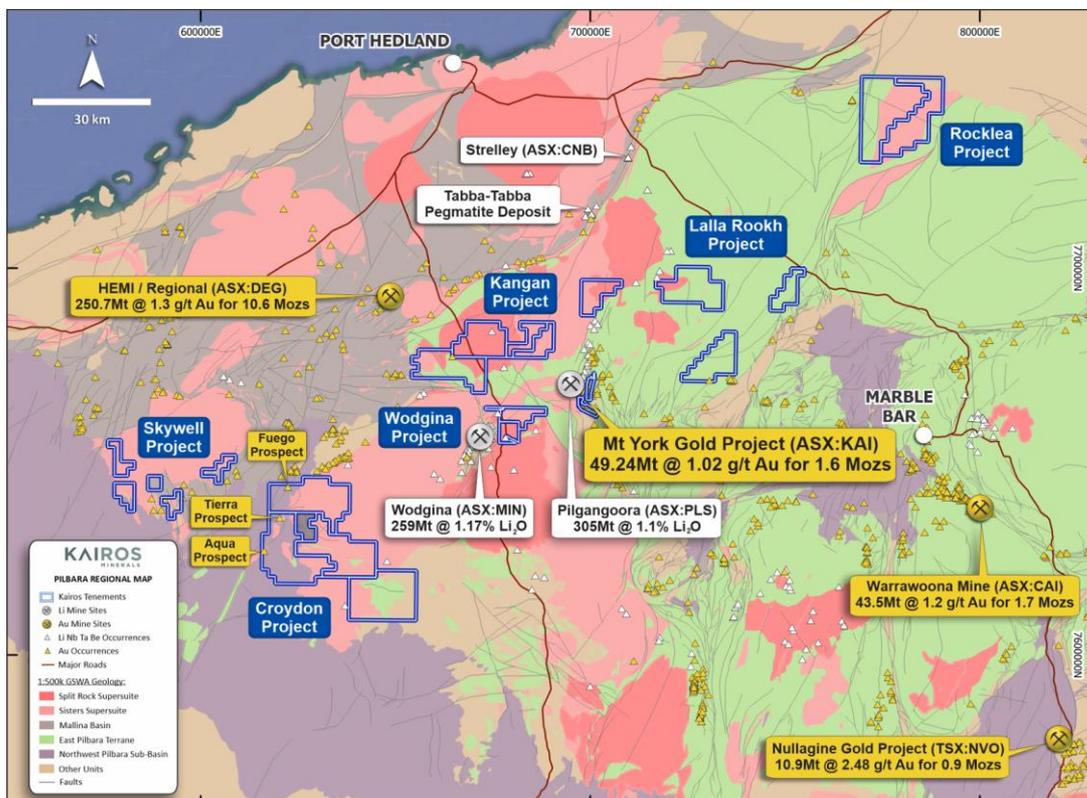


Figure 9: Kairo's Gold & Lithium Projects over the central Pilbara regional geology showing the position of the Mt York Project.

Mining Lease Applications (MLAs)

No additional updates are available for the Mining Lease Applications submitted for the Mt York Gold Project in December 2022 although communications are ongoing with various government departments and stakeholders to advance the granting of the lease applications.

Next Steps

- Drilling completion of all remaining RC holes for lithium exploration, REE and gold – Roe Hills (Black Cat & Crystal Palace)
- Sample dispatch for all remaining Roe Hills drilling
- Geological interpretation of the Roe Hills drilling
- Future sampling & drill-planning of the Roe Hills area
- Access agreement negotiations for the Croydon tenements
- Negotiations with all stakeholders to progress the Mt York MLAs
- Review of geophysical survey options at Mt York targeting LCT pegmatite extensions from Pilgangoora

CORPORATE

At the end of the quarter, the Company held cash and cash equivalents of \$8.23M. Cashflows relating to the quarter included \$1.14M spent on field exploration activities dominated by drilling activities at Mt York.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for directors for fees, salary, superannuation, company secretarial and accounting services provided by director related entities.

Successful completion of Rights Issue

On 26 July 2023, Kairos announced the results of its underwritten \$6.55 million non-renounceable entitlement offer ("**Rights Issue**") announced on 27 June 2023, which closed on 19 July 2023. The Rights Issue was fully underwritten by Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Ltd.

The Company received valid applications for 228,638,730 new shares offered under the Rights Issue, representing \$3,122,699.52 of gross proceeds from eligible shareholders. The balance of the Rights Issue was subscribed for pursuant to the Underwriting Agreement, as summarised in the Prospectus dated 27 June 2023.

On completion of the Rights Issue, the Company raised a total of approximately \$6.55 million (before costs), to be used primarily for exploration at Roe Hills and the Company's Pilbara gold and lithium projects, as well as working capital.

Change of Address

On 1 September 2023, the Company advised in accordance with ASX listing rule 3.14 effective 1 September 2023 its Principal Place of Business changed to Suite 12, Level 1, 100 Railway Road, Daglish, WA 6008.

About Kairos Minerals

Kairos Minerals (ASX:KAI) owns 100% of the flagship 1.62 Mozs **Mt York Gold Project** that was partially mined by Lynas Gold NL between 1994 and 1998. Kairos has recognised that the resource has significant potential to grow further from its current 1.62 Moz base with significant exploration potential existing within the Mt York project area. Pre-feasibility work will progress rapidly underpinned by the resource expansion work that will collect important information for metallurgical testwork, mining and process engineering to determine viability and optimal pathway to develop a sustainable, long-lived mining project. Current resources at a 0.5 g/t Au cutoff grade above 325m depth are shown in the table below.

Deposit	Indicated			Inferred			Total		
	Tonnes (MT)	Au (g/t)	Ounces (kcozs)	Tonnes (MT)	Au (g/t)	Ounces (kcozs)	Tonnes (MT)	Au (g/t)	Ounces (kcozs)
Main Trend	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1385
Iron Stirrup	1.28	1.72	70	0.71	1.54	35	1.99	1.66	106
Old Faithful	2.17	1.07	75	2	0.81	52	4.17	0.95	127
Total	23.7	1.10	835	25.54	0.95	784	49.24	1.02	1618

Kairos has recently discovered spodumene-bearing pegmatites adjacent to the Mt York Gold Project and is evaluating their potential to become part of a value-adding lithium project into the future.

Kairos's 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio where the Company's exploration work has confirmed the potential for significant discoveries of high-grade gold, nickel and cobalt mineralization. Kairos has also discovered a 2,800m long Li-Cs-Rb soil anomaly in an exciting and emerging lithium province that will be drill-tested.

This announcement has been authorised for release by the Board.

Peter Turner
Managing Director

Zane Lewis
Non Executive Director

For Investor Information please contact:

Paul Armstrong
 Read Corporate
 0421 619 084

Competent Person Statement:

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Dr Peter Turner, who is the Managing Director of Kairos Minerals Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Dr Turner has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Dr Turner has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Mineral Resources were first reported on 30 August 2022 (Announcement). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially change.

Tenement Schedule

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
Roe Hills	WA	100%			100%
E28/1935					
E28/2117					
E28/2118					
E28/2548					
E28/2585					
P28/1292					
P28/1293					
P28/1294					
P28/1295					
P28/1296					
P28/1297					
P28/1298					
P28/1299					
P28/1300					
E28/2594					
E28/2595					
E28/2696					
E28/2697					
L28/79					
L28/80					
L28/81					
L28/82					
Croydon Project					
E47/3522	WA	100%			100%
E47/3523					
E47/4384					
E47/3385					
Sky Well Project					

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
E47/3519	WA	100%			100%
E47/3520					
E47/3521					
Mt York Project					
P45/2987	WA	100%			100%
P45/2988					
P45/2989					
P45/2990					
P45/2991					
P45/2992					
P45/2993					
P45/2994					
P45/2995					
P45/2996					
P45/2997					
P45/2998					
L45/422					
L45/455					
L45/660					
L45/661					
M45/1306					
M45/1307					
Wodgina Project					
E45/4715	WA	100%			100%
E45/4780					
L45/709					
Kangan Project					
E45/4740	WA	100%			100%
E45/6160					
E45/6161					
E45/6162	WA	100%		100%	0%

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
E45/6353					
Woodcutters Project					
E28/2646	WA	100%			100%
E28/2647					
Lalla Rookh Project					
E45/4741	WA	100%			100%
E45/6145					
E45/6146					
E45/6147					
E45/6309					
E45/6310					
E45/6311					
Rocklea Project					
E45/6148	WA	100%		100%	0%
E45/6149					
E45/6322	WA	100%			100%
E45/6323					

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kairos Minerals Limited (ASX: KAI)

ABN

84 006 189 331

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter	Year to date (3 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(520)	(520)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(491)	(491)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,143)	(1,143)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,143)	(1,143)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,552	6,552
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(819)	(819)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment of lease liabilities)	-	-
3.10	Net cash from / (used in) financing activities	5,734	5,734

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,138	4,138
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(491)	(491)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,143)	(1,143)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,734	5,734

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,238	8,238

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	8,228	4,128
5.2	Call deposits	10	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,238	4,138

6.	Payments to related parties of the entity and their associates	Current quarter
		\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	91
6.2	Aggregate amount of payments to related parties and their associates included in item 2	24

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(491)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,143)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,634)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,238
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,238
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.04
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2023.....

Authorised by: Authorised for release by the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.