



**Kairos Minerals Limited
ACN 006 189 331**

Notice of General Meeting

A General Meeting of the Company will be held as follows:

Time and date: 11:00am (AWST) on Friday, 13 October 2023

In-person: Suite 12, Level 1, 100 Railway Road, Daglish WA 6008

The Notice of General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company on +61 8 6380 1904.

Shareholders are urged to vote by lodging the Proxy Form

Kairos Minerals Limited
ACN 006 189 331
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Kairos Minerals Limited (**Company**) will be held at Suite 12, Level 1, 100 Railway Road, Daglish WA 6008, on Friday, 13 October 2023 at 11:00am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AWST) on Wednesday, 11 October 2023.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Schedule.

Agenda

1 Resolutions

Resolution 1 – Ratification of issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 220,000,000 Shares to GL1 as follows:

- (a) *25,000,000 Placement Shares issued under Listing Rule 7.1; and*
- (b) *195,000,000 Placement Shares issued under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Ratification of issue of Joint Underwriter Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Joint Underwriter Options to the Joint Underwriters (or their respective nominees), on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval of issue of Sub-Underwriter Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 122,717,345 Sub-Underwriter Options to the Sub-Underwriters (or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of issue of Director Sub-Underwriter Options

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 22,888,888 Director Sub-Underwriter Options to the Directors as follows:

- (a) *up to 5,333,333 Director Sub-Underwriter Options to Klaus Eckhof;*
- (b) *up to 15,555,556 Director Sub-Underwriter Options to Phillip Coulson;*
- (c) *up to 1,111,111 Director Sub-Underwriter Options to Zane Lewis;*
- (d) *up to 444,444 Director Sub-Underwriter Options to Mark Calderwood; and*
- (e) *up to 444,444 Director Sub-Underwriter Options to Peter Turner,*

(or their respective nominees) on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 1(a): by or on behalf of GL1, and any person who participated in the issue of the Placement Shares, or any of their respective associates.

Resolution 1(b): by or on behalf of GL1, and any person who participated in the issue of the Placement Shares, or any of their respective associates.

Resolution 2: by or on behalf of the Joint Underwriters, and any person who participated in the issue of the Joint Underwriter Options, or any of their respective associates.

Resolution 3: by or on behalf of the Sub-Underwriters (or their respective nominees) or any person who will obtain a material benefit as a result of the proposed issue of Sub-Underwriter Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4(a): by or on behalf of Klaus Eckhof (or his nominees), or any other person who will obtain a material benefit as a result of the issue of these Director Sub-Underwriter Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4(b): by or on behalf of Phillip Coulson (or his nominees), or any other person who

will obtain a material benefit as a result of the issue of these Director Sub-Underwriter Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4(c): by or on behalf of Zane Lewis (or his nominees), or any other person who will obtain a material benefit as a result of the issue of these Director Sub-Underwriter Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4(d): by or on behalf of Mark Calderwood (or his nominees), or any other person who will obtain a material benefit as a result of the issue of these Director Sub-Underwriter Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4(e): by or on behalf of Peter Turner (or his nominees), or any other person who will obtain a material benefit as a result of the issue of these Director Sub-Underwriter Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (f) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (g) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (h) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Robert Featherby
Joint Company Secretary
Kairos Minerals Limited
Dated: 1 September 2023

Kairos Minerals Limited
ACN 006 189 331
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 12, Level 1, 100 Railway Road, Daglish WA 6008, on Friday, 13 October 2023 at 11.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Ratification of issue of Placement Shares
Section 4	Resolution 2 – Ratification of issue of Joint Underwriter Options
Section 5	Resolution 3 – Approval of issue of Sub-Underwriter Options
Section 6	Resolution 4 – Approval of issue of Director Sub-Underwriter Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of Options

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form has been made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and submitting the Proxy Form to the Company in accordance with the instructions thereon. Submission of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 11.00am (AWST) on Wednesday, 11 October 2023, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders will have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Ratification of issue of Placement Shares

3.1 General

On 26 June 2023, the Company announced that it had entered into a Cornerstone Investment and Collaboration Deed with Global Lithium Resources Ltd (**GL1**) pursuant to which GL1 agreed to subscribe for 220,000,000 Shares at an issue price of \$0.018 per Share (**Placement Shares**) to raise \$3.96 million (before costs).

On 30 June 2023, the Company issued the Placement Shares to GL1 (or its nominees) as follows:

- (a) 25,000,000 Placement Shares under Listing Rule 7.1; and
- (b) 195,000,000 Placement Shares under Listing Rule 7.1A.

Resolution 1(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

3.2 Summary of the Cornerstone Investment and Collaboration Deed

Under the terms of the Cornerstone Investment and Collaboration Deed, the Company and GL1 agreed to form a strategic relationship in respect of the development of the Roe Hills Project. The Deed includes the following material terms:

- (a) **Technical Committee:** the Company and GL1 will form a Technical Committee responsible for, amongst other things, assessing and reviewing the overall project of the Roe Hills Project, considering technical studies and reports and providing the Kairos Board and management with non-binding recommendations in relation to the Roe Hills Projects.
- (b) **Right of First Refusal:** the Company granted GL1 a right of first refusal over potential disposals of its interests in any tenements comprising the Roe Hills Project.
- (c) **Infrastructure access, water rights and heritage surveys:** the parties agreed to collaborate in respect of sharing access to infrastructure over the Roe Hills Project and GL1's Manna Project area, water access over the Roe Hills Project area, and

cooperation in respect of heritage and site surveys over the Roe Hills Project or the Manna Project.

- (d) **Other covenants:** the Company agreed to provide GL1 with advance notice of future equity issues (subject to customary exceptions, such as issues pursuant to employee incentive schemes or on exercise of convertible securities) so as to provide GL1 with an opportunity to participate in such raisings on equivalent terms to other subscribers.

The above rights apply for so long as GL1 does not voluntarily dispose or dilute its shareholding below 5% of the Shares on issue, subject to certain exceptions. GL1 has also agreed to a 12-month standstill on acquiring more than 15% of the voting power in the Company.

3.3 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 22 November 2022.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or 7.1A), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 25,000,000 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is passed, 195,000,000 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(a) is not passed, 25,000,000 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity

Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 25,000,000 Equity Securities for the 12 month period following the issue of those Placement Shares.

If Resolution 1(b) is not passed, 195,000,000 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 195,000,000 Equity Securities for the 12 month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

3.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to GL1 or its nominees.
- (b) A total of 220,000,000 Placement Shares were issued as follows:
 - (i) 25,000,000 Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1; and
 - (ii) 195,000,000 Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 30 June 2023 at an issue price of \$0.018 per Share.
- (e) The proceeds from the issue of the Placement Shares will be applied towards the exploration and development of the Roe Hills Project or as may otherwise be agreed from time to time between the Company and GL1.
- (f) The material terms of the Cornerstone Investment and Collaboration Deed are summarised in Section 3.2 above.
- (g) A voting exclusion statement is included in the Notice.

3.5 Additional information

Resolution 1(a) and (b) are separate ordinary Resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

4. Resolution 2 – Ratification of issue of Joint Underwriter Options

4.1 General

On 26 July 2023, the Company issued Canaccord Genuity (Australia) Limited (**Canaccord**) and Argonaut Securities Pty Limited (**Argonaut**) (together, the **Joint Underwriters**) 50,000,000 unquoted Options exercisable at \$0.05 each and expiring at 5.00pm (AWST) on 1

May 2026 (**Joint Underwriter Options**) as partial consideration for the joint lead manager and joint underwriting services provided in connection with the non-renounceable rights issue announced on 27 June 2023 (**Rights Issue**) as follows:

- (a) 25,000,000 Joint Underwriter Options issued to Canaccord; and
- (b) 25,000,000 Joint Underwriter Options issued to Argonaut.

The Joint Underwriter Options were issued pursuant to an agreement with the Joint Underwriters for the provision of joint lead manager and joint underwriting services in connection with the Rights Issue (**Joint Underwriter Agreement**), summarised in Section 4.2 below.

The Joint Underwriter Options were issued within the 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Joint Underwriter Options.

4.2 Summary of the Joint Underwriter Agreement

Under the Joint Underwriter Agreement, the Joint Underwriters agreed to fully underwrite the Rights Issue to the extent of 436,818,698 Shares, representing an aggregate underwriting amount of \$6,552,280 (**Underwritten Amount**). The Joint Underwriters also acted as the joint lead managers to the Rights Issue.

As consideration for the joint underwriting and joint lead manager services, the Company agreed to pay the Joint Underwriters (or their respective nominees) the following fees on a 50/50 basis:

- (a) a management fee of 2% the gross proceeds raised under the Rights Issue;
- (b) an underwriting fee of 4% of the Underwritten Amount; and
- (c) the Joint Underwriter Options,

(collectively, the **Joint Underwriter Fee**).

The Company was also required to reimburse the Joint Underwriters for all of the reasonable costs incurred by the Joint Underwriters in relation to the Rights Issue.

In addition to the Joint Underwriter Fee, under the Joint Underwriter Agreement, the Company has agreed to issue up to 145,606,233 unquoted Options exercisable at \$0.05 each and expiring at 5.00pm (AWST) on 1 May 2026 to various sub-underwriters appointed by the Joint Underwriters, on the basis of 1 Option for every 3 new Shares sub-underwritten, comprising:

- (a) 122,717,345 Options to various unrelated parties of the Company (**Sub-Underwriters**), the subject of Resolution 3 (**Sub-Underwriter Options**); and
- (b) 22,888,888 Options to the Directors (or their respective nominees) (**Director Sub-Underwriter Options**), the subject of Resolution 4(a) to (e) (inclusive).

All third party selling and/or sub-underwriting fees, excluding the issue of the Sub-Underwriter Options and Director Sub-Underwriter Options are payable by the Joint Underwriters from the 4% underwriting fee detailed in Section 4.2(b).

The Joint Underwriter Agreement contains additional provisions, including termination rights and warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

4.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 4.2 above.

The issue of the Joint Underwriter Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Joint Underwriter Options.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 50,000,000 Joint Underwriter Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, 50,000,000 Joint Underwriter Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 50,000,000 Equity Securities for the 12 month period following the issue of those Joint Underwriter Options.

4.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Joint Underwriter Options:

- (a) The Joint Underwriter Options were issued to the Joint Underwriters or their respective nominees.
- (b) 50,000,000 Joint Underwriter Options were issued to the Joint Underwriters or their respective nominees using the Company's available Listing Rule 7.1 placement capacity as follows:
 - (i) 25,000,000 Joint Underwriter Options to Canaccord; and
 - (ii) 25,000,000 Joint Underwriter Options to Argonaut.
- (c) The Joint Underwriter Options are unquoted Options, exercisable at \$0.05 each and expiring at 5.00pm (AWST) on 1 May 2026 and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Joint Underwriter Options were issued on 26 July 2023.
- (e) The Joint Underwriter Options were issued for nil cash consideration, as partial consideration for joint underwriting and joint lead manager services provided in

connection with the Rights Issue. Accordingly, no funds were raised by the issue of the Joint Underwriter Options.

- (f) The Joint Underwriter Options were issued in accordance with the Joint Underwriter Agreement. The material terms of the Joint Underwriter Agreement are summarised in Section 4.2 above.
- (g) A voting exclusion statement is included in the Notice.

4.5 Additional information

Resolution 2 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Approval of issue of Sub-Underwriter Options

5.1 General

The background to the proposed issue of the Sub-Underwriter Options is contained in Section 4.2 above.

The Sub-Underwriters have sub-underwritten an aggregate of 368,152,034 Shares under the Rights Issue. Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 122,717,345 Sub-Underwriter Options.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Sub-Underwriter Options to the Sub-Underwriters (or their respective nominees).

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.3 above.

The issue of the Sub-Underwriter Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to issue the Sub-Underwriter Options during the period of 3 months following the Meeting, without using the Company's 15% placement capacity under Listing Rule 7.1.

Options. If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Sub-Underwriter Options unless the issue of the Sub-Underwriter Options is able to be made following the Meeting using the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 122,717,345 Equity Securities for the 12 month period following the issue of the Sub-Underwriter Options.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Sub-Underwriter Options:

- (a) The Sub-Underwriter Options will be issued to the Sub-Underwriters (or their

respective nominees), none of whom is a related party or a Material Investor of the Company. The Sub-Underwriters were appointed by the Joint Underwriters in accordance with the terms of the Joint Underwriter Agreement.

- (b) A maximum of 122,717,345 Sub-Underwriter Options will be issued to the Sub-Underwriters (or their respective nominees).
- (c) The Sub-Underwriter Options are exercisable at \$0.05 each and will expire at 5.00pm (AWST) on 1 May 2026 and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Sub-Underwriter Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Sub-Underwriter Options will be issued for nil cash consideration and no funds will be raised by their issue.
- (f) A summary of the material terms of the Joint Underwriter Agreement is in Section 4.2 above.
- (g) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 3 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Approval of issue of Director Sub-Underwriter Options

6.1 General

The background to the proposed issue of Director Sub-Underwriter Options is contained in Section 4.2 above.

The Directors have sub-underwritten an aggregate 68,666,666 Shares under the Rights Issue. Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 22,888,888 Director Sub-Underwriter Options to the Directors (or their respective nominees) in the following proportions:

Director	Sub-underwritten amount	Sub-underwritten Shares	Director Sub-Underwriter Options
Klaus Eckhof	\$240,000	16,000,000	5,333,333
Phillip Coulson	\$700,000	46,666,667	15,555,556
Zane Lewis	\$50,000	3,333,333	1,111,111
Mark Calderwood	\$20,000	1,333,333	444,444
Peter Turner	\$20,000	1,333,333	444,444
TOTAL	\$1,030,000	68,666,666	22,888,888

In addition to the Director Sub-Underwriter Options to be issued to the Directors (or their respective nominees), the Directors will each receive a 1% cash fee payable in respect of the relevant sub-underwritten amount by the Joint Underwriters from the 4% underwriting fee detailed in Section 4.2(b).

Resolution 4(a) to (e) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Sub-Underwriter Options to the Directors (or their respective nominees).

6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are each a related party of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Sub-Underwriter Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Sub-Underwriter Options to the Directors (and/or their respective nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) to (e) (inclusive) will be to allow the Company to issue the Director Sub-Underwriter Options to the Directors (or their respective nominees).

If Resolution 4(a) to (e) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Sub-Underwriter Options and may need to consider alternative forms of consideration for the Directors sub-underwriting, which may include using the Company's existing cash reserves.

Resolution 4(a) to (e) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Sub-Underwriter Options the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

6.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Sub-Underwriter Options:

- (a) The Director Sub-Underwriter Options will be issued to the Directors, or their respective nominees.
- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Sub-Underwriter Options are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 22,888,888 Director Sub-Underwriter Options will be issued to the Directors (or their respective nominees) in the manner and form set out in Section 6.1 above.
- (d) The Director Sub-Underwriter Options are exercisable at \$0.05 each and will expire at 5.00pm (AWST) on 1 May 2026 and are otherwise subject to the terms and conditions in Schedule 2.
- (e) The Director Sub-Underwriter Options will be issued no later than one month after the date of the Meeting.
- (f) The Director Sub-Underwriter Options will be issued for nil cash consideration and no funds will be raised by their issue.
- (g) The current total annual remuneration packages for each of the Directors as at the date of this Notice is set out below:

Director	Salary and fees (inclusive of superannuation)
Klaus Eckhof	\$75,000
Phillip Coulson	\$432,137
Zane Lewis ⁽¹⁾	\$252,074
Mark Calderwood	\$50,000
Peter Turner	\$352,500

Note: As at the date of this Notice, SmallCap Corporate Pty Ltd (an entity of which Mr Lewis is a director and shareholder) has been paid total fees of \$169,250 in consideration for company secretarial and financial accounting services provided to the Company.

- (h) A summary of the material terms of the Joint Underwriter Agreement is in Section 4.2 above.
- (i) A voting exclusion statement is included in the Notice.

6.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 4(a) to (e) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Sub-Underwriter Options to the Directors to Shareholders to resolve upon.

6.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216

of the Corporations Act.

The proposed issue of the Director Sub-Underwriter Options constitutes giving a financial benefit to related parties of the Company.

The Board consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Sub-Underwriter Options because the Director Sub-Underwriter Options will be issued on the same terms as those Options issued to non-related party sub-underwriters who have sub-underwritten the Rights Issue and as such the giving of the financial benefit is on arm's length terms.

6.6 Additional information

Resolution 4(a) to (e) (inclusive) are separate ordinary resolutions.

The Board declines to make a recommendation in respect of Resolution 4(a) to (e) (inclusive) as each of the Directors have a personal interest in the Resolutions.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Argonaut	means Argonaut Securities Pty Limited ACN 108 330 650.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Canaccord	means Canaccord Genuity (Australia) Limited ACN 075 071 466.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Kairos Minerals Limited ACN 006 189 331.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Sub-Underwriter Options	means up to 22,888,888 Options proposed to be issued to the Directors, or their respective nominees, the subject of Resolution 4(a) to (e) (inclusive).
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
GL1	means Global Lithium Resources Limited ACN 626 093 150.
Joint Underwriters	means Argonaut and Canaccord.
Joint Underwriter Agreement	has the meaning given in Section 4.1.
Joint Underwriter Fee	has the meaning given in Section 4.2.

Joint Underwriter Options	means the 50,000,000 Options issued to the Joint Underwriters, or their respective nominees, the subject of Resolution 2.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Placement Shares	means the 220,000,000 Shares issued to GL1, or its nominees, the subject of Resolution 1(a) and (b).
Proxy Form	means the proxy form made available with this Notice.
Related Body Corporate	has the meaning given to it for the purposes of the Corporations Act.
Resolution	means a resolution referred to in the Notice.
Rights Issue	has the meaning given in Section 4.1.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Sub-Underwriters	has the meaning given in Section 4.2

Sub-Underwriter Options has the meaning given in Section 4.2

Underwritten Amount has the meaning given in Section 4.2.

Schedule 2 Terms and conditions of Options

The terms and conditions of the Underwriter Options, Sub-Underwriter Options, and Director Sub-Underwriter Options (**Options**) are as follows:

1. (**Entitlement**): Each Option gives the holder the right to subscribe for one Share.
2. (**Expiry Date**): The Options will expire at 5:00pm (AWST) on 1 May 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. (**Exercise Price**): the amount payable upon exercise of each Option is \$0.05 per Option (**Exercise Price**).
4. (**Exercise**) A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
5. (**Exercise Notice**) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 500,000 must be exercised on each occasion.
6. (**Timing of issue of Shares on exercise**) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, and subject to paragraph 7, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
7. (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice under paragraph 6(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
8. (**Transferability**) The Options are transferable with the prior written consent of the Company (which may be withheld at the Company's sole discretion).
9. (**Ranking of Shares**) All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
10. (**Quotation**) The Company will not apply for quotation of the Options on ASX.

11. **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
12. **(Dividend rights)** An Option does not entitle the holder to any dividends.
13. **(Voting rights)** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
14. **(Entitlements and bonus issues):** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
15. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
16. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
18. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
19. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



ONLINE PROXY APPOINTMENT

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MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Kairos Minerals Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting **OR**

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **11:00am (AWST) on Friday, 13 October 2023 at Suite 12, Level 1, 100 Railway Road, Daglish, WA 6008** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions, unless the shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1(a) Ratification of issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1(b) Ratification of issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of Joint Underwriter Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of issue of Sub-Underwriter Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(a) Approval of issue of Director Sub-Underwriter Options - Klaus Eckhof	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b) Approval of issue of Director Sub-Underwriter Options - Phillip Coulson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(c) Approval of issue of Director Sub-Underwriter Options - Zane Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(d) Approval of issue of Director Sub-Underwriter Options - Mark Calderwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(e) Approval of issue of Director Sub-Underwriter Options - Peter Turner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11.00am (AWST) on 11 October 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033