

14 April 2026

## Kairos Minerals Limited (KAI)

**BUY**

**Share Price: A\$0.60**

**Mt York Resource rises 50% to 2.1Moz**

**Target Price: A\$1.61**

KAI has reported a 50% rise in Resources from 1.4Moz to 2.1Moz after incorporating 27km of drilling completed in 2025 (128 holes). Importantly, Indicated Resources comprise 42.1Mt @ 1.02g/t Au for 1.38Moz which equates to 66% of the Total Resource. Gold grade has increased 5% due to higher drilling density and recognition of zones of higher grade mineralisation. The Resource predominantly optimises in a single pit and remains open along strike and at depth. A 50,000m drill program is underway with four rigs in action aimed at growing the Resource and improving confidence in the orebody. We retain our BUY rec. with PT of A\$1.61/sh (unchanged).

### Mt York (100%) Resource continues to grow

- Resource increased by 50% from 1.4Moz (43.1Mt @ 1.0gt Au) to 2.1Moz (61.7Mt @ 1.05g/t Au).
- Cut-off grade of 0.4g/t Au used vs previous at 0.5g/t Au.
- Indicated Resources have doubled from 690koz at 1.06g/t Au to 1.38Moz at 1.02g/t Au.
- Inferred Resources comprise 703koz with drilling aimed at further conversion into Indicated.
- Resource optimised in a single pit shell at A\$5,500/oz gold price, across 4.2km in strike and up to 350m depth.
- Significant drill program underway with strong potential to grow Resources towards 3.0Moz.

### Valuation upside

- Our valuation is conservatively based on an 8 yr mine life with Mine Inventory of 878koz (64% of Indicated).
- We model production of 95kozpa @ AISC A\$2,306/oz based on a 4Mtpa plant & capex of A\$350M.
- Strong potential exists to extend mine life and/or increase production as studies and drilling continue.

### Financial Summary & New Major Shareholder

- NPV of A\$1.61/sh rising to A\$2.50sh at spot.
- EV/Resource A\$40/oz vs peer developer av. A\$187/oz
- Cash of ~A\$35M, zero debt.
- Zhaojin recently purchased 8.2% of KAI on market.

### Key Dates Ahead

- Ongoing – Continued drill results.
- Dec. Q'26 – Mt York Resource update.
- Mar. Q'27 – Mt York Maiden Reserve.
- Mar. Q'27 – Mt York PFS.
- Mar. Q'28 – Mt York DFS and FID.
- Dec. Q'29 – First gold production.

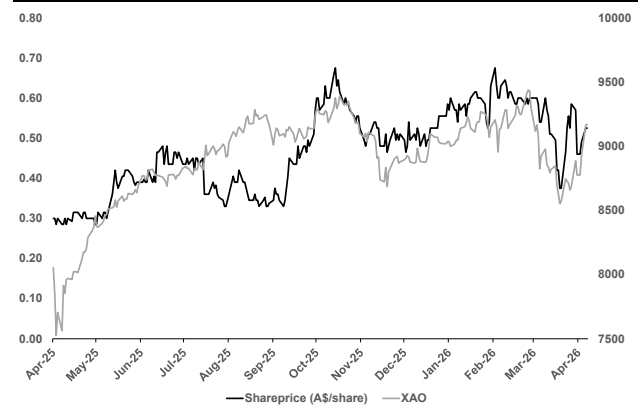
### Company Data

Shares – ordinary (M)	224.5
Options ex @ 5c May'26	22.8
Performance Rights (M)	11.6
Total (fully diluted) (M)	258.9
Market capitalisation (\$M)	134.7
12 month low/high (\$)	0.27 / 0.72
Average monthly turnover (\$M)	18.3
GICS Industry	Metals & Mining

### Financial Summary (fully diluted/normalised)

Year End June	FY28F	FY29F	FY30F	FY31F	FY32F
Revenue (\$M)	0.0	0.0	495.8	628.5	642.2
Costs (\$M)	5.0	6.0	142.4	213.2	261.0
EBITDA (\$M)	-5.0	-6.0	353.3	415.4	381.2
NPAT (A\$M)	-5.0	-21.8	227.0	260.9	244.3
EPS (cps)	-1.0	-4.4	46.1	53.0	49.6
EPS Growth (%)	-34	->00	>100	15	-6
PER (x)	na	na	1.3	1.1	1.2
Cashflow (A\$M)	-4.3	-14.2	345.9	327.1	290.1
CFPS (c/sh)	-0.9	-2.9	70.3	66.5	58.9
PCFPS	na	na	0.9	0.9	1.0
EV	272	516	233	-55	-308
EV/EBITDA	-54	-86	0.7	-0.1	-0.8
Payout ratio (%)	na	na	na	10%	10%
DPS	0.0	0.0	0.0	5.3	5.0
Yield (%)	0.0	0.0	0.0	8.8	8.3
Franking (%)	0.0	0.0	0.0	100.0	100.0

### KAIDB – performance over one year



### Disclosure and Disclaimer

This report must be read with the disclosure and disclaimer on the final page of this document. Petra Capital was Sole Lead Manager for this company's placement to raise \$27.0M by way of a placement at A\$0.04/sh on 15th Oct. 2025, for which fees were received.

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## Analysis

### KAIROS MINERALS LIMITED (KAI)

13-Apr-26

Year End June	A\$					
<b>PROFIT &amp; LOSS</b>						
		FY28F	FY29F	FY30F	FY31F	FY32F
Sales Revenue	\$M	0.0	0.0	495.8	628.5	642.2
Other Income	\$M	0.0	0.0	0.0	0.0	0.0
Operating Costs	\$M	5.0	6.0	142.4	213.2	261.0
Exploration	\$M	0.0	0.0	0.0	0.0	0.0
Other	\$M	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>\$M</b>	<b>(5.0)</b>	<b>(6.0)</b>	<b>353.3</b>	<b>415.4</b>	<b>381.2</b>
Dep. & Amort.	\$M	0.7	7.5	21.7	51.6	53.0
<b>EBIT</b>	<b>\$M</b>	<b>(5.7)</b>	<b>(13.5)</b>	<b>331.6</b>	<b>363.7</b>	<b>328.2</b>
Net Interest	\$M	(0.7)	8.2	7.4	(9.0)	(20.7)
<b>Pre-Tax Profit</b>	<b>\$M</b>	<b>(5.0)</b>	<b>(21.8)</b>	<b>324.3</b>	<b>372.7</b>	<b>348.9</b>
Tax	\$M	0.0	0.0	97.3	111.8	104.7
Minorities	\$M	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>\$M</b>	<b>(5.0)</b>	<b>(21.8)</b>	<b>227.0</b>	<b>260.9</b>	<b>244.3</b>
Abnormal	\$M	0.0	0.0	0.0	0.0	0.0
<b>Reported Profit</b>	<b>\$M</b>	<b>(5.0)</b>	<b>(21.8)</b>	<b>227.0</b>	<b>260.9</b>	<b>244.3</b>
Dividends Paid	\$M	0.0	0.0	0.0	26.1	24.4
Adjustments	\$M	0.0	0.0	0.0	0.0	0.0
<b>Retained Earnings</b>	<b>\$M</b>	<b>(95.4)</b>	<b>(117.2)</b>	<b>109.8</b>	<b>344.6</b>	<b>564.5</b>
<b>CASH FLOW</b>						
Revenue	\$M	0.0	0.0	495.8	628.5	642.2
Costs	\$M	(5.0)	(6.0)	(142.4)	(213.2)	(261.0)
Net Interest	\$M	0.7	(8.2)	(7.4)	9.0	20.7
Tax Paid	\$M	0.0	0.0	0.0	(97.3)	(111.8)
<b>Gross Cash Flow</b>	<b>\$M</b>	<b>(4.3)</b>	<b>(14.2)</b>	<b>345.9</b>	<b>327.1</b>	<b>290.1</b>
Net Capex	\$M	(75.0)	(225.0)	(58.0)	(8.0)	(8.0)
Exploration	\$M	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Dividends	\$M	0.0	0.0	0.0	(26.1)	(24.4)
Other	\$M	0.0	0.0	0.0	0.0	0.0
<b>Free Cashflow</b>	<b>\$M</b>	<b>(84.3)</b>	<b>(244.2)</b>	<b>282.9</b>	<b>288.0</b>	<b>252.7</b>
Equity Issues	\$M	99.8	0.0	0.0	0.0	0.0
Net Borrowings	\$M	0.0	250.0	(250.0)	0.0	0.0
Net Investments	\$M	0.0	0.0	0.0	0.0	0.0
Surplus Cash Flow	\$M	15.4	5.8	32.9	288.0	252.7
<b>BALANCE SHEET</b>						
Cash	\$M	23.6	29.4	62.3	350.3	603.0
Other Current	\$M	0.0	0.0	74.4	94.3	96.3
<b>Total Current</b>	<b>\$M</b>	<b>23.6</b>	<b>29.4</b>	<b>136.7</b>	<b>444.6</b>	<b>699.3</b>
Fixed Assets	\$M	76.4	293.9	330.2	286.6	241.6
Expl. & Evaluation	\$M	52.3	57.3	62.3	67.3	72.3
Intangibles	\$M	0.0	0.0	0.0	0.0	0.0
Other	\$M	0.0	0.0	0.0	0.0	0.0
<b>Total NC Assets</b>	<b>\$M</b>	<b>128.7</b>	<b>351.2</b>	<b>392.5</b>	<b>353.9</b>	<b>313.9</b>
<b>TOTAL ASSETS</b>	<b>\$M</b>	<b>152.3</b>	<b>380.6</b>	<b>529.2</b>	<b>798.5</b>	<b>1,013.2</b>
Total Debt	\$M	0.0	250.0	0.0	0.0	0.0
Current Liab	\$M	3.3	3.3	100.5	115.1	108.0
Non Current Liab	\$M	10.7	10.7	85.0	104.9	107.0
<b>TOTAL LIAB</b>	<b>\$M</b>	<b>13.9</b>	<b>263.9</b>	<b>185.6</b>	<b>220.0</b>	<b>214.9</b>
<b>NET ASSETS</b>	<b>\$M</b>	<b>138.4</b>	<b>116.6</b>	<b>343.6</b>	<b>578.4</b>	<b>798.3</b>
SH/HLDRS FUNDS	\$M	138.4	116.6	343.6	578.4	798.3
<b>RATIO ANALYSIS</b>						
EPS	¢	(1.0)	(4.4)	46.1	53.0	49.6
PER	x	na	na	1.3	1.1	1.2
EPS Growth	%	(34.1)	>100	(1,143)	15	(6)
EBITDA per share	¢	(1.0)	(1.2)	71.8	84.4	77.4
EBITDA Multiple	x	(59)	(49)	0.8	0.7	0.8
EV/EBITDA	x	(54)	(86)	0.7	(0.1)	(0.8)
CFPS	¢	(0.9)	(2.9)	70.3	66.5	58.9
PCFR	x	na	na	0.9	0.9	1.0
DPS	¢	0.0	0.0	0.0	5.3	5.0
Yield	%	0.0	0.0	0.0	8.8	8.3
Franking	%	0.0	0.0	0.0	100.0	100.0
Payout Ratio	%	0.0	0.0	0.0	10.0%	10.0%
Gearing ND/E	%	na	189	na	na	na
Interest Cover	x	8.2	na	44.9	na	na
EBITDA Margin	%	na	na	71.3	66.1	59.4
EBIT Margin	%	na	na	66.9	57.9	51.1
Return On Assets	%	(3.7)	(3.6)	62.7	45.6	32.4
Return On Equity	%	(3.6)	(18.7)	66.1	45.1	30.6
Eff Tax rate	%	0.0	0.0	30.0	30.0	30.0

Share Price	(\$)	0.600
Iss. Shares	(M)	224.5
Options ex @ 5c May 2026	(M)	22.8
Performance Rights	(M)	11.6
Mkt Cap.	(\$M)	134.7

<b>RESERVES &amp; RESOURCES</b>						
<b>Reserves / Mine Inventory</b>						
		FY28F	FY29F	FY30F	FY31F	FY32F
Tonnes	Mt	30.0	30.0	28.0	24.0	20.0
Grade Au	g/t	0.9	0.9	0.9	0.9	0.9
Contained Au	Moz	0.88	0.88	0.82	0.70	0.59
<b>Resources</b>						
Tonnes	Mt	43.1	43.1	41.1	37.1	33.1
Grade Au	g/t	1.0	1.0	1.0	1.0	1.0
Contained Au	Moz	1.39	1.39	1.32	1.19	1.06

<b>PRODUCTION (100%)</b>						
Ore Milled	Mt	0.00	0.00	2.00	4.00	4.00
Au Grade	g/t	0.00	0.00	1.52	1.03	1.09
Recovery	%	0.00	0.00	89.0	89.0	89.0
Au Production	oz	0.00	0	86,997	117,904	124,772

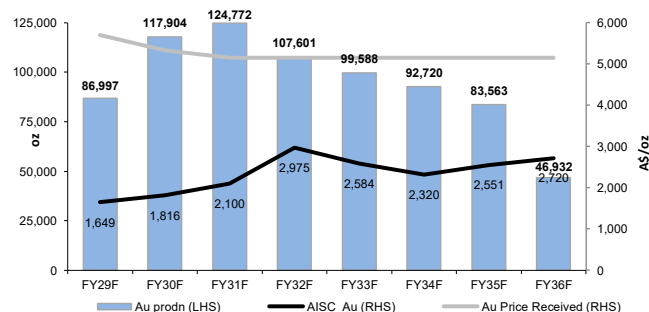
<b>REVENUE (attributable)</b>						
Mt York Gold	\$M	0.0	0.0	495.8	628.5	642.2
Other	\$M	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>\$M</b>	<b>0.0</b>	<b>0.0</b>	<b>495.8</b>	<b>628.5</b>	<b>642.2</b>

<b>COSTS</b>						
Au AISC (prodn)	A\$/oz	0	0	1649	1816	2100
Au AISC (prodn)	US\$/oz	0	0	1121	1235	1428
Costs	\$M	0.0	0.0	135.4	206.2	254.0
Corp / Other	\$M	5.0	6.0	7.0	7.0	7.0
<b>Total Costs</b>	<b>\$M</b>	<b>5.0</b>	<b>6.0</b>	<b>142.4</b>	<b>213.2</b>	<b>261.0</b>

<b>CAPEX</b>						
Mt York Gold	\$M	75.0	225.0	58.0	8.0	8.0
Other	\$M	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>\$M</b>	<b>75.0</b>	<b>225.0</b>	<b>58.0</b>	<b>8.0</b>	<b>8.0</b>

<b>DEPRECIATION</b>						
Mt York Gold	\$M	0.7	7.5	21.7	51.6	53.0
Other	\$M	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>\$M</b>	<b>0.7</b>	<b>7.5</b>	<b>21.7</b>	<b>51.6</b>	<b>53.0</b>

<b>EBITDA</b>						
Mt York Gold	\$M	-5.0	-6.0	353.3	415.4	381.2
Other (incl. writedowns)	\$M	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>\$M</b>	<b>-5.0</b>	<b>-6.0</b>	<b>353.3</b>	<b>415.4</b>	<b>381.2</b>



<b>ASSUMPTIONS</b>						
Exchange Rate	A\$/US\$	0.68	0.68	0.68	0.68	0.68
Gold Price	US\$/oz	4,375	4,125	3,875	3,625	3,500
Gold Price	A\$/oz	6,434	6,066	5,699	5,331	5,147

<b>OTHER DATA</b>						
Share Price	\$/sh.	0.600	0.600	0.600	0.600	0.600
Number of shares	M	492.2	492.2	492.2	492.2	492.2
Market Capitalisation	\$M	295.3	295.3	295.3	295.3	295.3
EV	\$M	271.7	515.9	233.0	-55.0	-307.6

<b>VALUATION (fully diluted)</b>		
	\$M	A\$/sh
Mt York Gold Project (NPV8)	\$ 712.6	\$ 1.45
Exploration (1Moz @ \$100/oz)	\$ 100.0	\$ 0.20
Corporate / Other	\$ (44.7)	\$ (0.09)
Net Cash (Debt) FY26	\$ 23.0	\$ 0.05
<b>Total</b>	<b>\$ 790.8</b>	<b>\$ 1.61</b>

Source: Petra Capital. Assumes A\$105M equity raise @ \$0.45/share in FY28.

## Mt York Resource grows to 2.1Moz

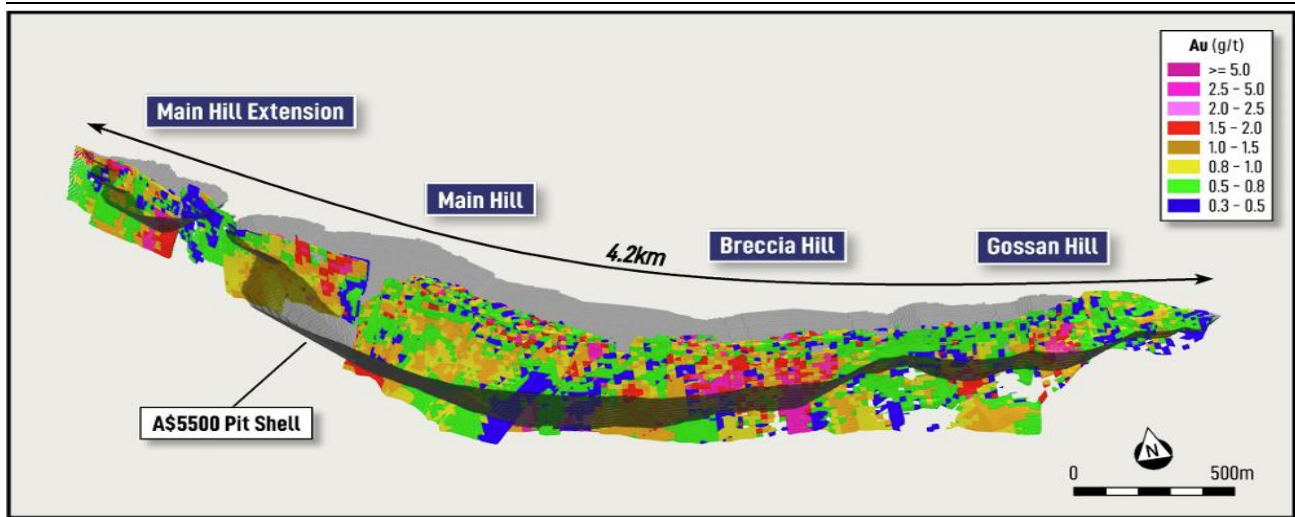
The Mt York Gold Project is hosted within a banded iron formation (BIF) confirmed over 4.2km of strike length with mineralisation open at depth and along strike. The updated Resource of 2.1Moz represents a 43% increase in tonnes and a 5% increase in grade for a 50% increase in contained gold (Figures 1-3). Resources were reported above a cut-off grade of 0.4g/t Au (Figure 2) inside an optimised A\$5,500 pit shell.

Figure 1: New Mt York Resource (April 2026) vs Old Resource (May 2023)

Resource	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
New	42.1	1.02	1,380	19.7	1.11	703	61.7	1.05	2,082
Old	20.3	1.06	690	22.8	0.95	697	43.1	1.00	1,385
Change	+107%	-4%	+100%	-14%	+17%	+1%	+43%	+5%	+50%

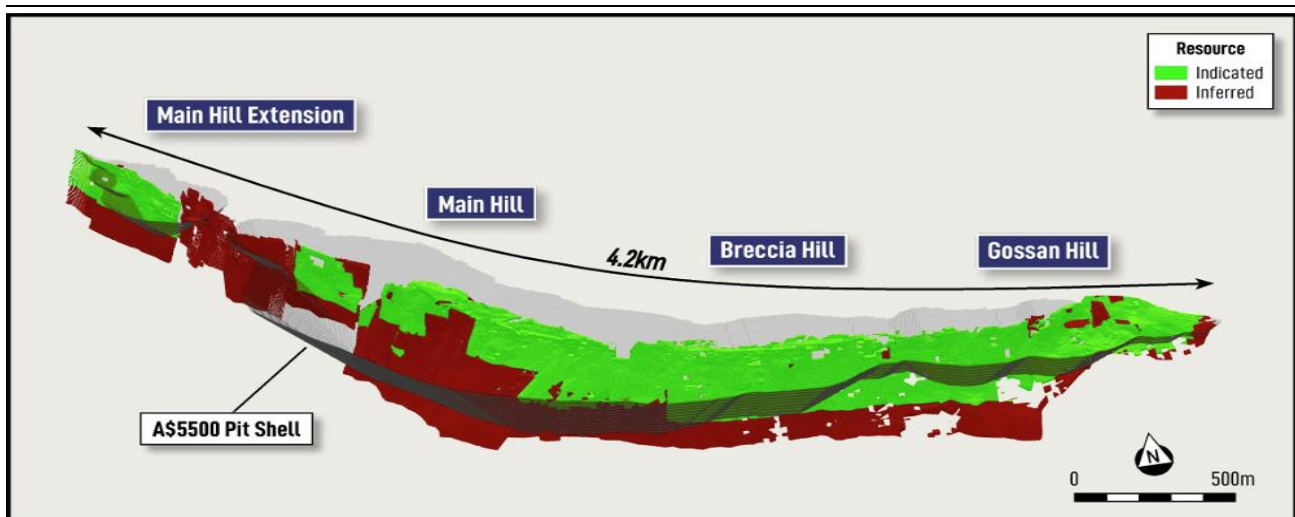
Source: KAI.

Figure 2: Mt York Resource block model coloured by grade g/t Au



Source: KAI.

Figure 3: Mt York Block Model coloured by Resource Category

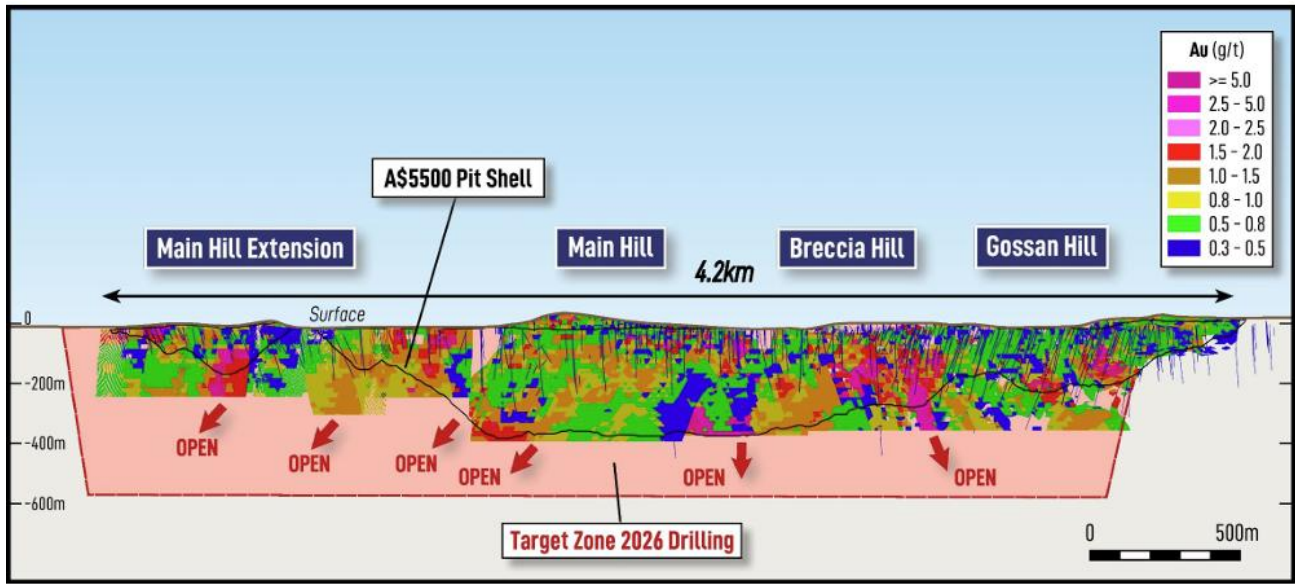


Source: KAI.

### Further Identified Resource Growth

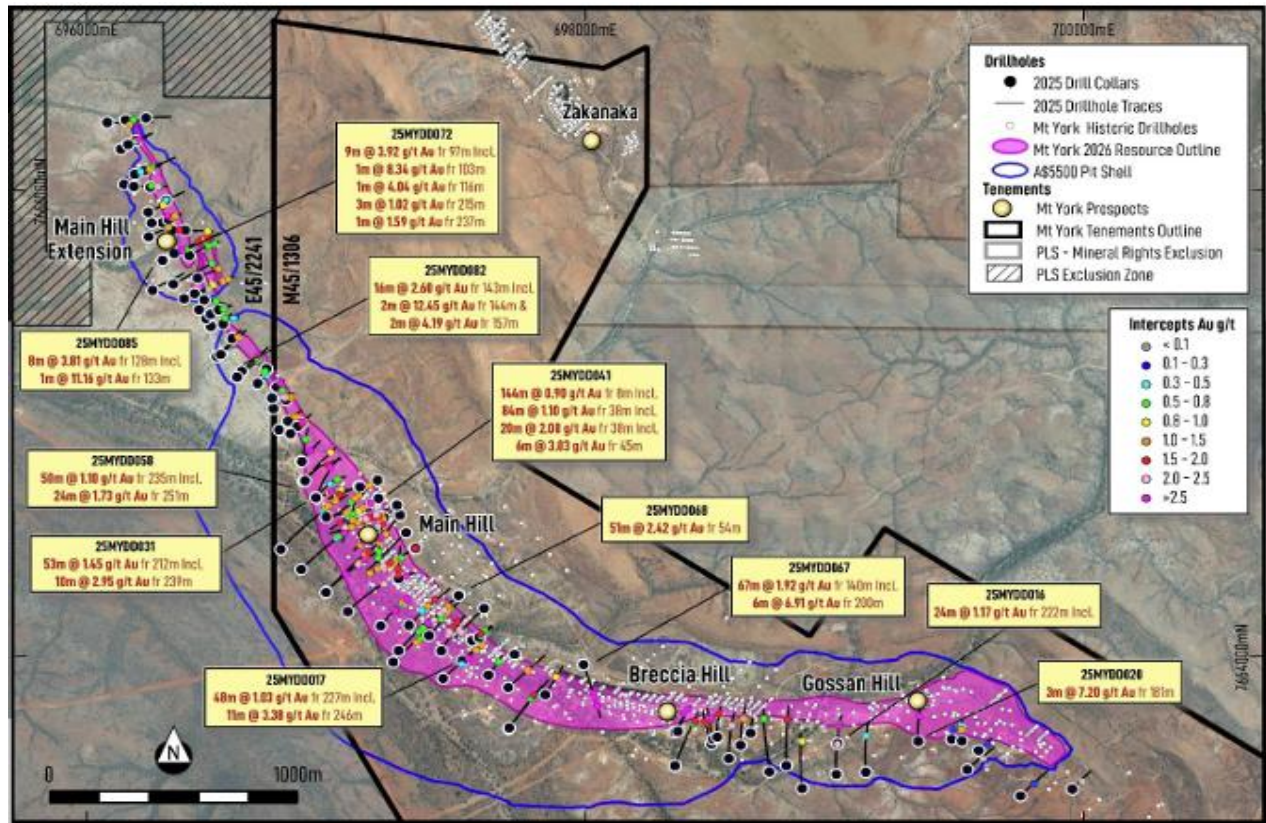
The pit shell is constrained by drilling with mineralisation open at depth (Figures 4-5) including large areas under Main Hill and Main Hill Extension which are untested below 100m depth. The current drill program is aimed at testing these zones which support potential to grow Total Resources towards 3Moz.

**Figure 4: Long Section of Mt York displaying pit shell, resource blocks and extension targets**



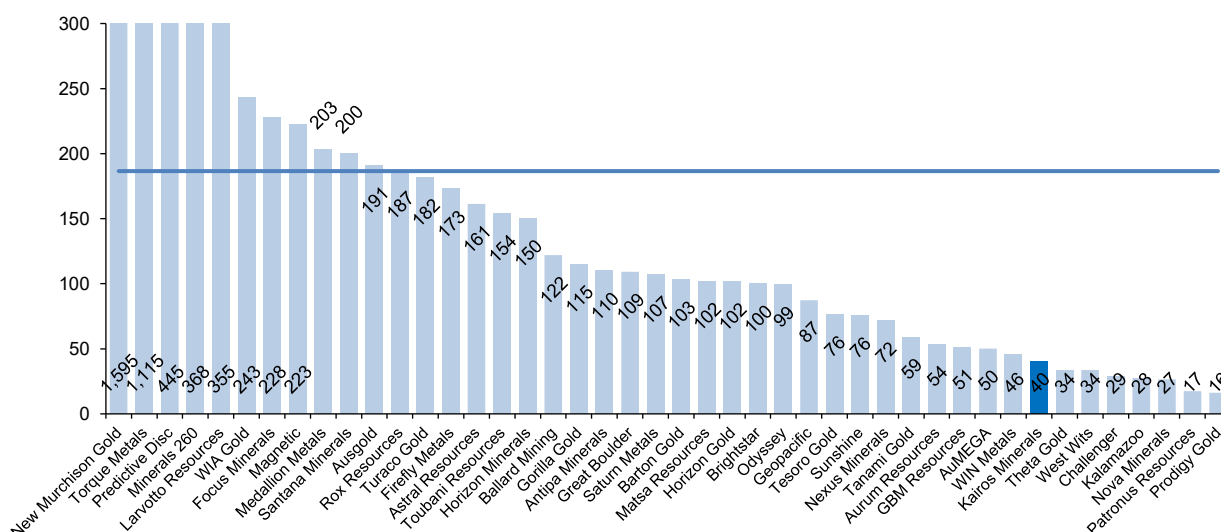
Source: KAI.

**Figure 5: Plan view of Mt York showing Resource, drill hole locations and pit shell**



Source: KAI.

**Figure 6: EV/Resource oz (A\$/oz) ASX gold developers.**



Source: Iress, Companies, compiled by Petra Capital.

## Summary of Changes

- Revised AUD gold price profile (-1% FY29F-FY30F).
- We have incorporated the recent 15:1 share consolidation.
- Valuation marginally reduced to A\$791M (previously A\$793M) with NPV rising from \$0.11/sh to A\$1.61share due to the share consolidation.

**Figure 7: Summary of Changes**

		FY29F			FY30F			FY31F		
		New	Old	% var	New	Old	% var	New	Old	% var
Revenue	A\$M	0.0	0.0	0%	495.8	499.4	-1%	628.5	628.5	0%
Operating Costs	A\$M	6.0	6.0	0%	142.4	142.6	0%	213.2	213.2	0%
EBITDA	A\$M	-6.0	-6.0	0%	353.3	356.8	-1%	415.4	415.4	0%
EBIT	A\$M	-13.5	-13.5	0%	331.6	335.2	-1%	363.7	363.7	0%
NPAT	A\$M	-21.8	-21.8	0%	227.0	229.5	-1%	260.9	261.0	0%
EPS	A\$/sh	-4.4	-0.3	1400%	46.1	3.1	1383%	53.0	3.5	1399%
<b>Valuation</b>	<b>A\$/M</b>	791	793	0%						
<b>Price Target</b>	<b>A\$/sh</b>	1.61	0.11	1396%						
<b>Shares Fully Diluted</b>	<b>M</b>	492	7383	-93%						
Gold Production	koz	0	0	na	87	87	0%	118	118	0%
AISC	A\$/oz	0	0	na	1,649	1,651	0%	1,816	1,816	0%
Gold Price	A\$/oz	6,066	6,157	-1%	5,699	5,741	-1%	5,331	5,331	0%
Gold Price	US\$/oz	4,125	4,125	0%	3,875	3,875	0%	3,625	3,625	0%
AUD/USD	#	0.68	0.67	1%	0.68	0.68	1%	0.68	0.68	0%

Source: Petra Capital.

## Petra Capital

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