

ASX ANNOUNCEMENT

31 January 2025

QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

Cashed-up Kairos targets major resource growth at 1.4 Moz Mt York Project

Highly successful quarter with completion of Scoping Study, \$12.36m in the bank, another \$10m to come from Pilbara Minerals and gold rights to 1.5km of mineralised stratigraphy on adjoining ground; Planning for significant drill program underway

Highlights

Mt York Gold Project, Pilbara

- Scoping Study released showing Mt York has the potential to be a technically and financially robust gold project, generating strong returns for Kairos using a conservative A\$3,500 gold price¹:
 - Free Cash Flow (FCF) – \$574M
 - Net Present Value (NPV)_{5%} – \$410M
 - Internal Rate of Return (IRR) – 35.7%
 - Payback Period – 2.7 years
 - All-in Sustaining Costs (AISC) - \$2,205/oz
- 4 Mtpa conventional carbon in leach (CIL) processing plant identified as the optimum pathway for best return-on-investment (ROI), study estimates a pre-production capital requirement of A\$276M
- Study forecasts life-of-mine production target of 657,200oz over an 8-year mine life at an all-in sustaining cost (AISC) of A\$2,205/oz
- Fully-funded drill programme planning underway to grow the resource as part of pre-feasibility study
- Mining lease application progressing well; negotiation with the Nyamal Aboriginal Corporation, the traditional owners of the project site, underway

Cash

- Cash of \$12.36M at 31 December 2024.

¹ See KAI press announcement dated 27 November 2024 (and updated 2 December 2024) entitled 'Strong Scoping Study forecasts robust financial returns'

Kairos Managing Director, Dr Peter Turner said: **“A highly productive December quarter has positioned Kairos for strong growth at our 1.4Moz Mt York gold project in the Pilbara.**

“The Scoping Study shows Mt York has the potential to generate significant economic returns for Kairos shareholders based on a study that used a gold price of A\$3,500/oz, compared to current spot price of \$4,440/oz.

“The Company is well financed with \$12.36M in cash and is anticipating another \$10M from Pilbara Minerals² in calendar 2025. Part of the proceeds will be used to fund the planned significant drill programme at the project with the aim of increasing and reclassifying gold resources and to complete a prefeasibility study.

“Heritage surveying and full approval has been received from Nyamal Aboriginal Corporation for all areas to be drilled. The impending drill programme will commence at the end of the Pilbara Summer in March or April with final drill planning underway to test the Mt York mineralisation along-strike and at depth as well as some high-priority greenfields targets.

“The Company will now focus on the grant of the mining lease application by continuing negotiation on a mining agreement with the traditional owners, the Nyamal Aboriginal People”.

Mt York Gold Project, Pilbara

Summary Scoping Study Highlights and Financial Outcomes

The Company modelled three different mining operations and process rates (2.5, 4.0, 5.0 Mtpa) through the same processing circuit configuration. The base case chosen for the scoping study was a 4.0 Mtpa process rate that shows advantages over the other scenarios in terms of capital cost entries and LOM operating cost savings. However, both the 2.5 and 5.0 Mtpa options will be considered again at a pre-feasibility level of study. The key operational assumptions and estimated outcomes for the 2.5, 4.0 and 5.0 Mtpa scenarios are shown in **Table 1**.

The proposed 20,000m-30,000m drilling programme that is scheduled to commence in March/April 2025 will target resource growth and increased resource confidence that will have a significant impact on the project technical factors and ultimately the economic outcomes.

² See KAI press announcement dated 5 September 2024 entitled ‘Completion of sale of non-core tenements to Pilbara Minerals and receipt of the first \$10m’

Key Operational Assumptions	Units	2.5 Mtpa	4.0 Mtpa	5.0 Mtpa
Mining Duration	Yrs	9.1	6.5	5.5
Mining - ore	Mt	25.6	25.6	25.6
Mining - waste	Mt	146.5	146.5	146.5
Ore Processed	Mt	25.6	25.6	25.6
Stockpile Reclaim	Mt	10.1	9.2	8.9
Average strip ratio (LOM)	Ratio	5.7	5.7	5.7
Processing Duration	Yrs	11.1	7.25	6.0
Process Rate	Mtpa	2.5	4.0	5.0
Indicated Resources to mill (LOM)	%	71.4	71.4	71.4
Gold Grade (LOM)	g/t	0.91	0.91	0.91
In-situ ounces to mill (LOM)	Koz	747	747	747
Gold Recovery	%	88	88	88
Recovered ounces/payable metal (LOM)	Koz	657.2	657.2	657.2
Key Financial Assumptions				
Discount rate	%	5	5	5
Gold Price	A\$	3,500	3,500	3,500
Exchange Rate	US\$/A\$	1.53	1.53	1.53
Capital Estimates				
CAPEX – pre-production	A\$M	211	276	344
Sustaining CAPEX	A\$M	48	48	48
LOM Capital	A\$M	259	324	392
Key Project Outcomes				
Payable Metal	Koz	657.2	657.2	657.2
Gross Revenue	A\$M	2,300	2,300	2,300
Mining Costs - Total	A\$M	804	804	804
Processing Costs - Total	A\$M	511	502	486
General and Administrative Costs	A\$M	37	37	37
OPEX per year (LOM average)	A\$M	113	168	221
OPEX per oz (LOM average)	A\$/oz	2059	2044	2020
All-in Sustaining Costs (LOM average)	A\$/oz	2220	2205	2181
Royalties (% of Net Revenue)	A\$M	58	58	58
EBITDA	A\$M	890	899	915
Operating Profit	A\$M	631	575	533
Net Profit	A\$M	383	348	332
Project Returns				
Project Free Cash Flow (undisc and pre-tax)	A\$M	630	574	511
Project NPV _{5%} (unleveraged and pre-tax)	A\$M	423	410	358
Project IRR (unleveraged, pre-tax, calculated on annual basis)	%	34.7	35.7	29.4
Payback Period (unleveraged and post-tax)	Years	3.2	2.7	2.9

Table 1: Key project assumptions, cost estimates and financial outcomes for 2.5, 4 & 5 Mtpa

Mining, Production Schedule and Target

Mining Engineering consulting group, Cube Consulting Pty Ltd (Cube), developed mining schedules for the 2.5, 4.0 and 5.0 Mtpa mining & processing scenarios for the Main Trend gold mineralisation, assuming a contract mining operating strategy. Pit optimisations completed by Auralia in 2023 using a gold price of A\$3,100/ounce were used as a guide to develop newly completed pit and stage designs.

A total of five pit stages were developed, two each in Main Hill (MH) and Breccia Hill (BH), and one in Gossan Hill (GH) to the east (**Figures 1 & 2**). Pits will be developed using conventional

open pit mining supported by 10m drill and blast benches, excavators working 5m flitches. Preliminary geotechnical assumptions of 55° batter face angles (BFA) and a 40° inter-ramp angle (IRA) were assumed for the study.

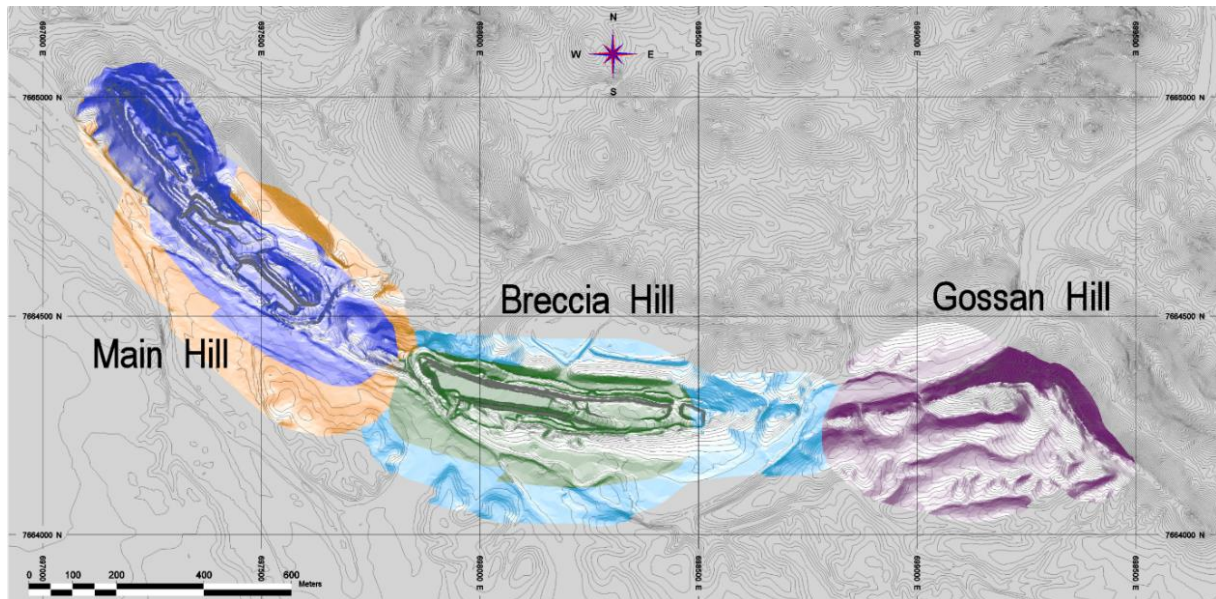


Figure 1: Pit stages at prospects Main Hill, Breccia Hill and Gossan Hill ('Main Trend').

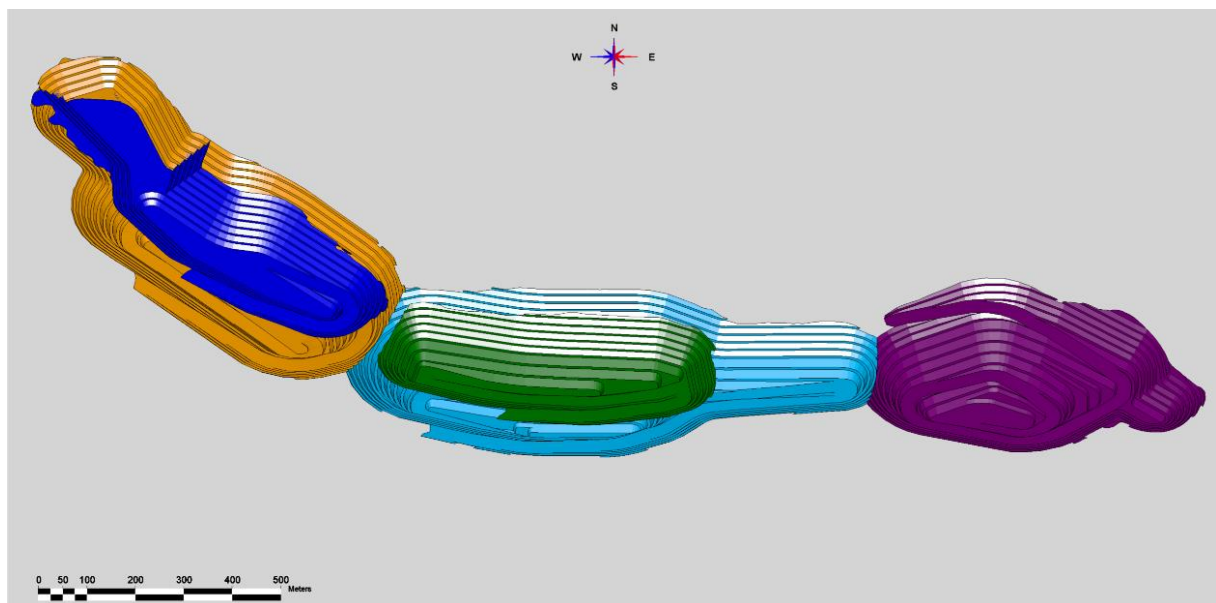


Figure 2: Isometric view of all Mt York design stages.

Priority consideration was given to indicated resources (higher confidence) over inferred resources (lower confidence) especially in the earlier years of mine development and the majority within the estimated payback period of the project (**Table 2**).

The Scoping Study estimates that a total of 25.6 Mt of mineralisation at an average head grade of 0.91 g/t Au for 747,000 ounces of gold will be mined, producing 657,200 recovered ounces for each of the three process rate scenarios. Of this, 18.3 Mt of mineralisation is classified as 'indicated' and 7.3 Mt is classified 'inferred' with an average of 71.4% of the available mineralisation for LOM sitting in the indicated category (see **Table 2**).

Mined	Unit	Total	Year							
			1	2	3	4	5	6	7	8
Ore mined	Mt	25.6	2.2	4.9	7.3	4.7	2.5	2.5	1.5	0.0
Waste mined	Mt	146.5	14.4	28.1	21.5	26.2	29.0	22.4	5.0	0.0
Ore processed	Mt	25.6	0.6	4.0	4.0	4.0	4.0	4.0	4.0	1.0
Stockpile reclaim	Mt	9.2	0.0	0.5	0.4	0.7	1.9	1.9	2.8	1.0
Au ore grade to mill	g/t	0.91	1.52	1.03	1.09	0.94	0.87	0.81	0.73	0.41
Indicated ore to mill	%	71.4	95.2	75.6	70.0	70.0	70.0	73.9	63.2	79.0
Inferred ore to mill	%	28.6	4.8	24.4	30.0	30.0	30.0	26.1	36.8	21.0
In situ ounces	koz	747	31	132	140	120	112	104	93	13
Recovered ounces	koz	657	27	116	123	106	98	92	82	11

Table 2: Breakdown of mined material for the 4.0 Mtpa operation including percentage of 'indicated' and 'inferred' resources by year

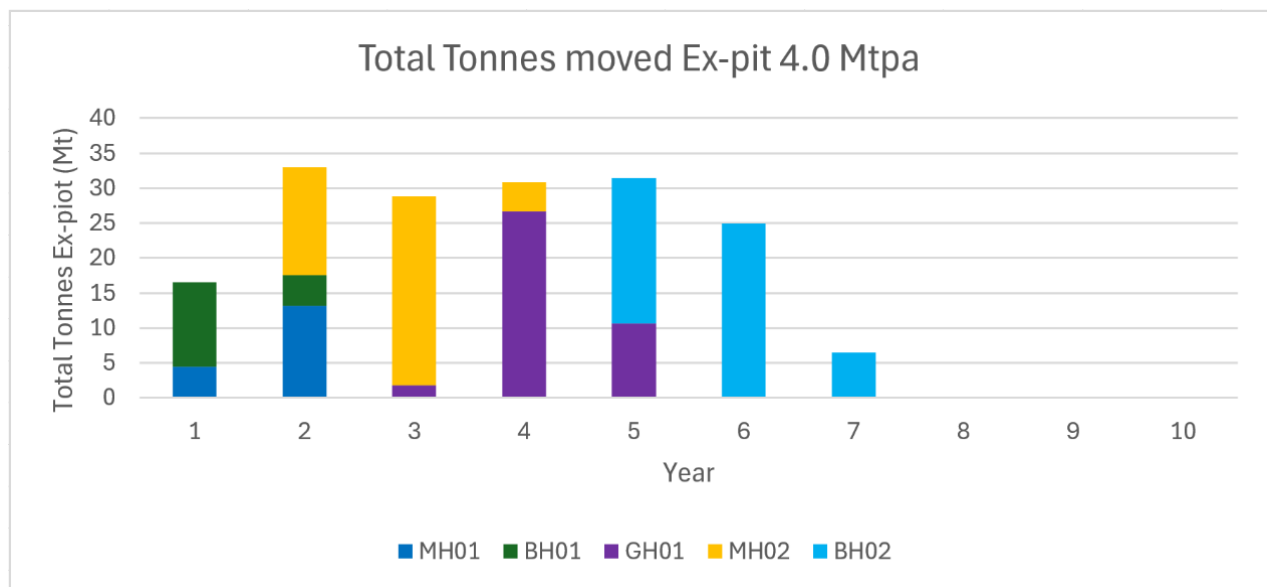


Figure 3: Total ex-pit movement by stage by year for the base case 4.0 Mtpa

Stage	Feed Tonnes (Mt)	Au (g/t)	Ounces (koz)	Waste Tonnes (Mt)	Total Tonnes (Mt)	Strip Ratio
MH01	4.1	0.84	111	13.5	17.6	3.3
MH02	10.0	0.84	269	36.7	46.7	3.7
BH01	2.4	0.98	76	14.1	16.5	5.8
BH02	4.6	1.06	157	47.7	52.3	10.4
GH01	4.5	0.92	133	34.6	39.1	7.7
Total	25.6	0.91	747	146.5	172.2	5.7

Table 3: Pit inventories used for production scheduling

Mining during the five stages of development results in strip ratios (the measure of waste tonnes to ore tonnes) ranging from 3.3 to 10.4 with an average life of mine (LOM) ratio of 5.7 (see **Table 3** above).

Higher mining rates govern the larger processing throughputs for the 5.0 Mtpa resulting in a 5.5 year mine life, compared to 6.5 and 9.1 years for 4.0 and 2.5 Mtpa respectively.

A contract mining operation is assumed for the project supported by 240t excavators and 180t haul trucks. The mining method is conventional open pit, load and haul.

A construction time estimate to build all infrastructure and processing plant for a 4.0 Mtpa facility is 18-24 months.

Metallurgy and Processing

Metallurgical recovery of 88% is estimated for fresh mineralised material through a conventional CIL circuit after new test work was completed for the Scoping Study by IMO under the guidance of GR Engineering Services (IMO 2024 results). This is lower, and more conservative, than previous leach test work results from the same mineralised samples completed by IMO in 2023 commissioned by the Company³ where average gold recoveries of 91.3% were achieved at a grind size of 53 µm. Recovery improvements will be sought in future test work from fresh mineralisation and, importantly, the oxide and partially-oxidised mineralisation domains that have not been tested to date.

The process flow sheet developed for a 4 Mtpa at Mt York by GR Engineering Services includes a primary crusher and ore storage, followed by grinding to 80% passing 75 µm in a SAG mill/ball mill/pebble crusher (SABC) circuit. The ground product will be thickened and treated by cyanide leaching through a carbon-in-leach (CIL) circuit with an associated gold elution and electrowinning section. The CIL tailings stream will be thickened and pumped to the tailings storage facility (TSF).

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

The key process design criteria used to design the process flowsheet at Mt York is described in the **Table 4**.

Parameter	Units	Value
Production		
Annual Throughput	Mtpa	4
Head Grade	Au g/t	1.00
Leach Extraction	Au %	88
Gold Extracted	oz/a	113,171
Comminution Parameters		
SMC A x b		27.8
SMC ta		0.20
Rod Mill Work Index*	kWh/t	12.9
Ball Mill Work Index*	kWh/t	19.1
Abrasion Index*		0.207
Crushing		
Utilisation	%	80
Feed Rate to Vibrating Grizzly	t/h	571 (401 Oversize to Jaw)
Primary Crusher		Jaw
Installed Power	kW	250
Grinding		
Utilisation	h/a	8,000
Feed Rate	t/h	500
Primary Grinding Mill		SAG Mill
Installed Power	MW	9
Drive		Variable Speed
Secondary Grinding Mill		Ball Mill
Installed Power	MW	7.5
Drive		Fixed Speed
Feed Size	P ₈₀ mm	169
Product Size	P ₈₀ µm	75
Cyanidation		
Leach Feed Thickener Diameter	m	26
CIL Residence Time	h	30
Elution Type		Split AARL with single columns
Elution Batch Size	t	11
CIL Tailings Thickener Diameter	m	26

Table 4: Key Process Design Criteria

The processing plant is designed to operate seven days per week at a nominal rate of 500 dry t/h to the grinding circuit, operating with a utilisation rate of 91.3% or 8,000 h/a. The processing facility unit processes are based on conventional technology for gold extraction and recovery following a processing route of:

- Open circuit primary crushing using a 250 KW jaw crusher to a crushed ore stockpile;
- Stockpile reclaim with two apron feeders;
- Closed circuit grinding using a 9 MW semi-autogenous grinding (SAG) mill with a 7.5 MW ball mill and a pebble crusher in closed circuit (SABC circuit);
- Classification in a cluster of 400 mm diameter hydrocyclones to a product size of 80% passing 75 µm;
- Thickening of the ground product in a 26 m diameter thickener prior to leaching;
- Leaching in a hybrid carbon-in-leach (CIL) circuit comprising one leach tank followed by six CIL adsorption tanks;
- Acid washing and elution of the loaded carbon in a single column split AARL elution circuit, and thermal regeneration of the barren carbon prior to return to the CIL circuit;
- Electrowinning of the pregnant eluate and smelting of cathode sludge to produce a final product of gold doré;
- Thickening of the CIL tailings in a 26 m diameter thickener to maximise the recovery of process water;
- Treatment of the tailings slurry to reduce the residual cyanide as required;
- Pumping of the final tailings to the TSF with water recovery for recycling back to the process plant, and
- All of the major slurry and water pumping systems in the plant will include duty/standby pumps.

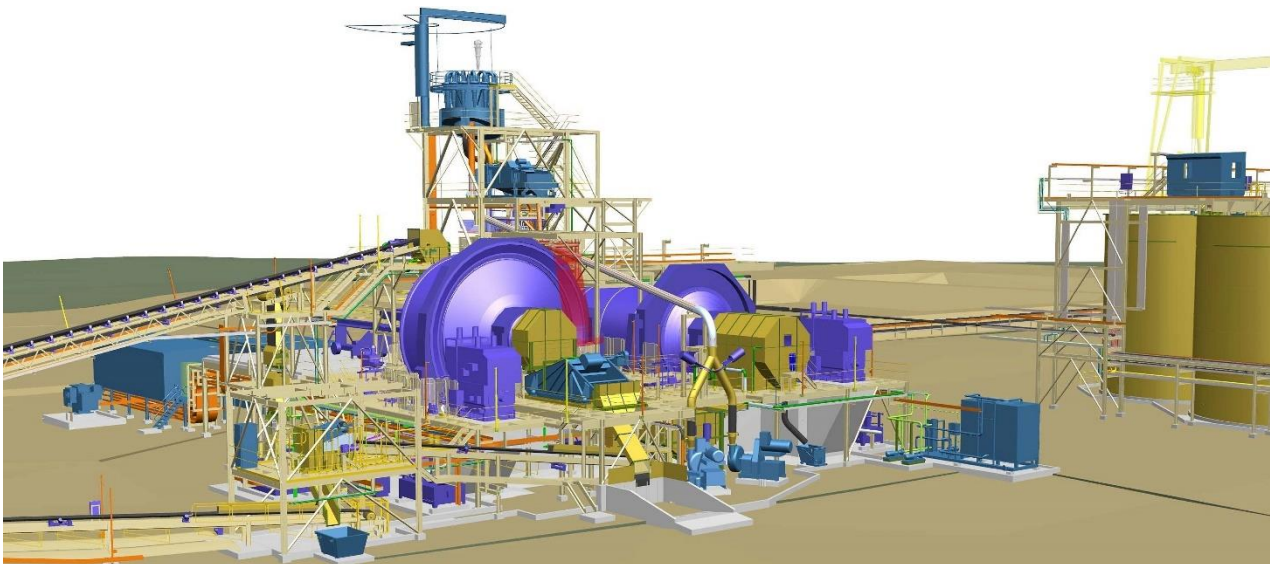


Figure 4: Schematic 3D design of 4 Mtpa process plant

Sensitivity Analysis

The Project financial outcomes point to a robust standalone gold operation with pre-production capital of \$276M, gross revenues of \$2.3Bn, strong free cash-flows estimated at \$574M, short payback period of 2.7 years and an 8 year mine life.

Based on a gold price of A\$3,500/oz the Project's ungeared and pre-tax NPV_{5%} is \$410M and the IRR is 35.7%. The Project's NPV is most sensitive to changes in the gold (sales) price, operating costs, USD:AUD exchange rate and total capital costs as shown in the chart below.

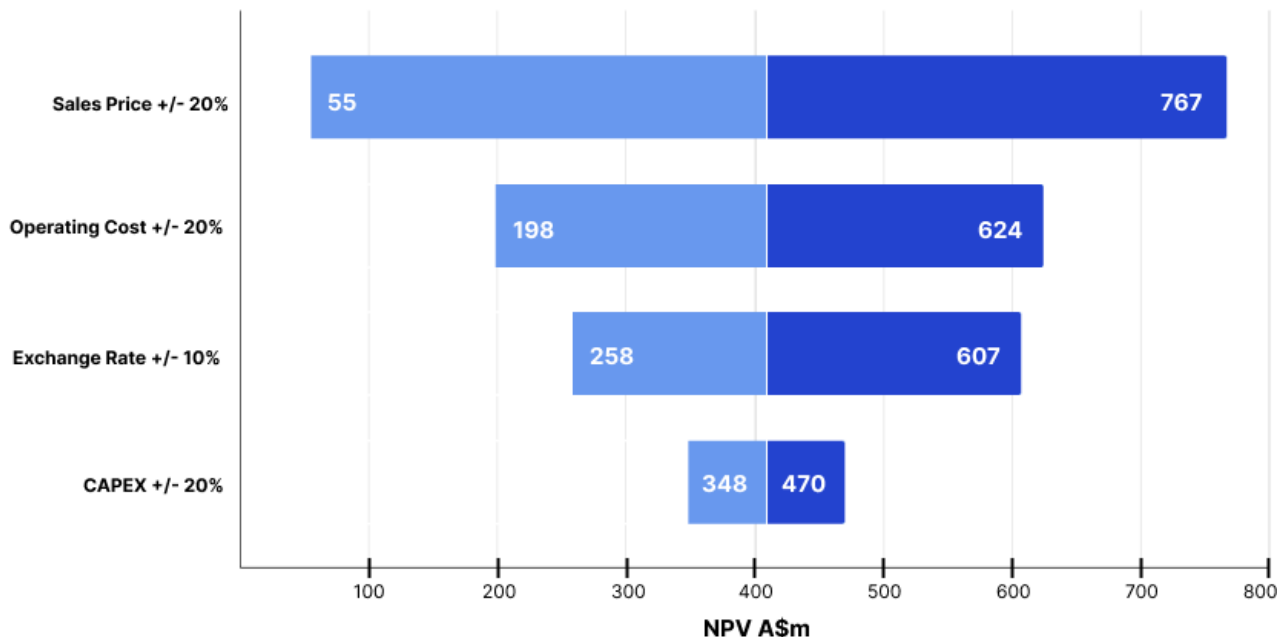


Chart 1: Tornado plot showing sensitivities in sales price, operating costs, exchange rate and total capital costs relative to the base case.

Resource Growth Upside and Pilbara Minerals Exploration Agreement Update

Aggressive resource growth drilling on high priority targets is planned for early 2025 including drilling the 1,500m of strike extent NW of Main Hill Prospect (**Figures 6, 7 & 8**), where Pilbara Minerals have previously reported drill intercepts including 16m @ 2.43 g/t Au along the same mine stratigraphy as seen at Main Hill. If the planned 20,000m-30,000m of drilling in Q2, 2025 is successful in determining new mineralisation as expected, a new mineral resource estimate will be completed and underpin future study phases that the Company is planning.

This includes an additional 1,500m of strike extension of the Main Trend mineralisation that has historical drill results including⁴:

- 12m @ 1.37 g/t from 80m (MYRC005)
- 16m @ 2.43 g/t Au from 16m (MYRC007)
- 4m @ 3.32 g/t Au from 4m (MYRC008)
- 6m @ 1.37 g/t Au from 84m (MYRC009)
- 8m @ 2.41 g/t Au from 44m (MYRC011)
- 2m @ 1.76 g/t Au from 116m (MYRC013)
- 5m @ 1.36 g/t Au from 173m (MYRC014)
- 15m @ 1.18 g/t Au from 13m (WSRC02)

⁴ See KAI press announcement on 1 August 2024 entitled 'Non-core Mt York ground sold to Pilbara Minerals for \$20m'

Importantly, the Company recognises that there are some higher-grade mineralised intercepts included in the drilling and will look to expand the resource base especially looking at higher-grade, near surface mineralisation that may have a positive impact on future studies.

Prior to the Main Hill Extension drilling and the drilling at Lucky 13, KAI and PLS must conclude a full-form exploration agreement.

This agreement was received in draft form from PLS after the quarter finished but prior to release of the quarterly report. Priority assessment of the draft is underway with a view to conclude an agreement that is acceptable by both parties in the current quarter.

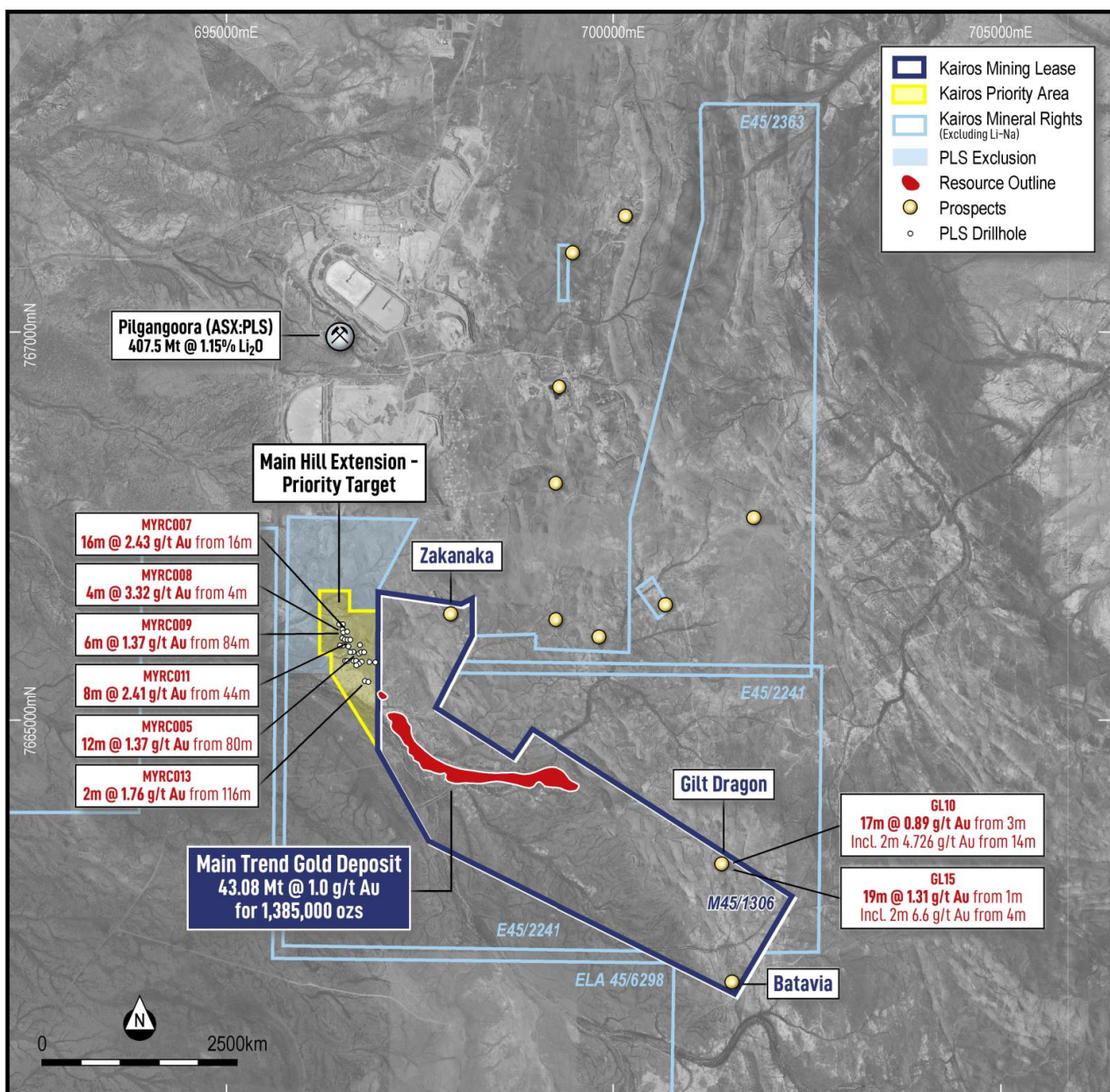


Figure 5: Resource growth targets/prospects surrounding Mt York.

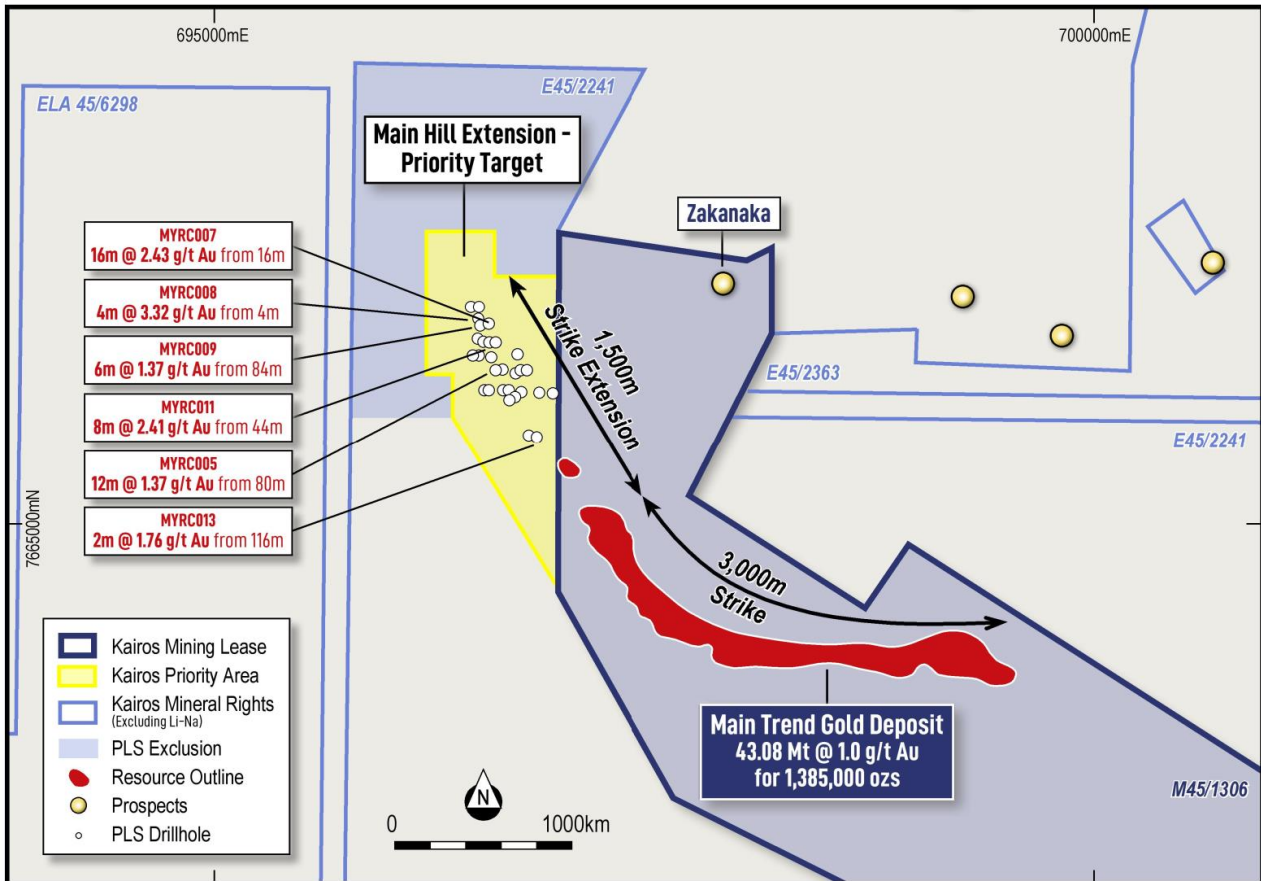


Figure 6: Priority drilling target at Main Hill Extension

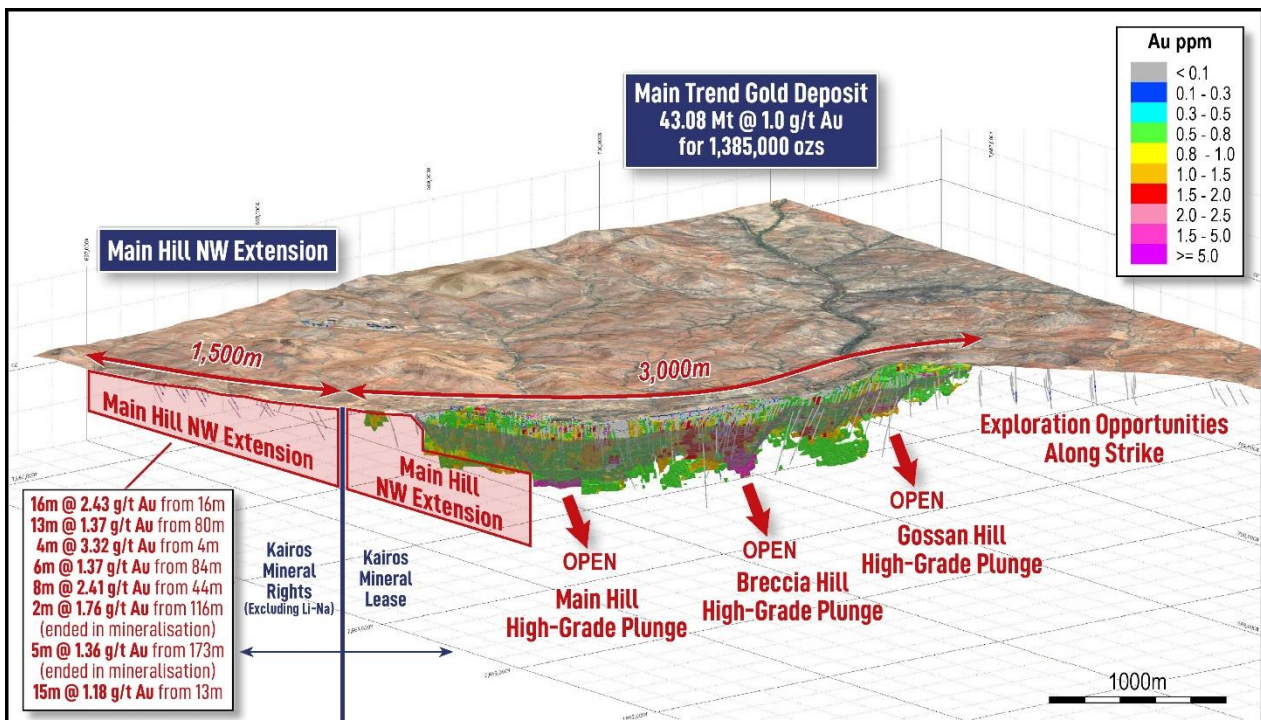


Figure 7: Oblique slice along the Mt York Gold Deposit showing mineralised blocks from the 2023 resource model, optimal pit shells and exploration upside, particularly at the Main Hill NW Extension prospect that offers another 1,500m of mineralised mine stratigraphy.

Potential Project Improvements

The scoping study has provided a range of mining and milling scenarios for open cut operations for the Main Trend mineralisation at Mt York only. The gold deposit is a single continuously mineralised body and the Company has examined a 2.5, 4 and 5 Mtpa processing rate and associated mining operations in the study. Despite all the scenarios providing a positive outcome in terms of financial returns for a potential future stand-alone mining and processing operation, the Company has chosen the 4 Mtpa process rate (base case) as it provides the most effective return on investment (ROI) for the initial capital intensity.

The scoping study is based on sound technical data and cost estimates, however, the Company considers that the largest single factor that can potentially improve the project and economics is resource improvements in terms of **resource size**, **grade** and **resource category** (ie, conversion of inferred to indicated). Converting current 'inferred' resources to 'indicated' will make available more resource inventory for mining – the current scoping study excludes most 'inferred' resources in the mine schedule.

To that end, the Board of Kairos supports a drilling programme up to 30,000m along the 4,500m of mineralised strike length at Main Trend, concentrating on the additional 1,500m extension called **Main Hill Extension** that Kairos secured the gold rights to (subject to negotiating a full-form exploration agreement) from Pilbara Minerals Ltd on August 1, 2024.

The Main Hill Extension area has seen only sparse drilling by Pilbara Minerals Ltd in the past but has prospective mineralised mine stratigraphy as seen at Mt York with some results suggesting there are also higher-grades of mineralisation than those seen at Mt York. Irrespective of the grade, the Company is excited to be drilling this prospect as a top priority in 2025.

Pilbara Minerals has offered Kairos the gold and base metal rights to 367 km² of exploration licences and applications which includes exploration licence application E45/6298 which is underlain by lookalike geology to the Mt York area and hosts banded iron formation (BIF) (see Figure below).

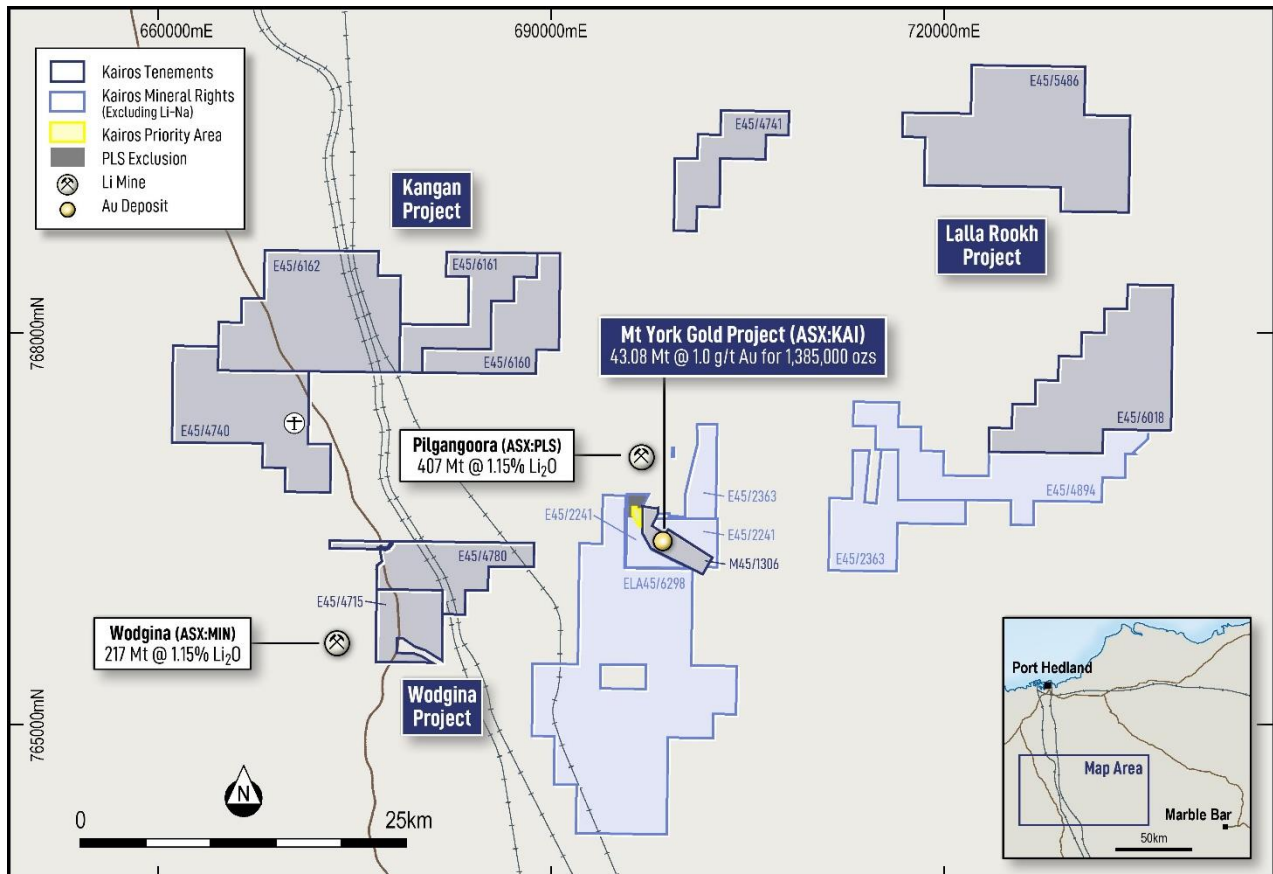


Figure 7: Kairo's gold and base metal mineral rights to 367km² of PLS tenements (light blue).

Other potential improvements to the Scoping Study include:

- Review of mine design and production schedule, mining equipment, mining operations and haulage modelling to optimize cost performance;
- Review and compare owner operator versus contractor models;
- Undertake additional metallurgical test work on completely oxidized, partially oxidized and additional fresh resource domain samples;
- Review a processing model to provide a pre-concentrate product for sale to a third party;
- Undertake gravity recovery amenability test work to improve early gold recoveries;
- Complete & review oxygen uptake test work; carbon adsorption and loading test work; dynamic thickening test work;
- Review power supply options including fuel type and contributions of renewables;
- Review potential comminution power savings achievable via 3 stage (vs 1 stage) crushing;
- Review fuel supplier agreements and potential savings under a BOO model.

Mining Lease Applications (MLAs)

Negotiations have begun with the Nyamal Aboriginal Corporation (**NAC**), the traditional owners and custodians of the land where the project is located, to negotiate towards a mining agreement.

Kairos's mining lease application MLA45/1306 requires an agreement to be reached with the Nyamal prior to grant.

An aboriginal heritage survey was completed under the Heritage Protection Agreement at Mt York in preparation for the resource drilling at Main Trend, its northwest extension on E45/2241 owned by Pilbara Minerals and at the Lucky 13 Prospect on E45/2363 also owned by Pilbara Minerals.

Pilbara Regional Tenements

Kangan Project (100%)

Reconnaissance Drilling

Kairos has identified that the Kangan licence E45/4740, located some 25km WNW of Mt York (**Figure 8**), has potential for gold and lithium. Kairos is also aware that the area has unconfined non-artesian channel/s that, from previous aircore drilling⁵, has water-bearing channels.

During the quarter, a 24-hole, 1,085m aircore drill program at its 100 per cent-owned Kangan project in WA's Pilbara was completed.

The Company engaged drilling company Wallis Drilling and hydrological consultants Aquifer Resources to complete the drillholes to assess the Kangan channel for stratigraphic composition among other things.

Drill holes were drilled vertical, geological logged and sampled at the end of the hole for a multi-element and gold analysis. Drill hole locations are shown in **Figure 9**.

Drilling successfully intersected alluvial sand and gravel overlying weathered and fractured basement granite and mafic rocks. Groundwater inflows were observed from the sand and gravel and fractured basement.

The search for sufficient ground water for the Mt York Gold Project is ongoing in the area surrounding Mt York. The reconnaissance work at Kangan is an initial step in this process and other areas prospective for water will be reviewed and analysed in 2025 as Kairos enters pre-feasibility work on this significant gold project.

Appropriate licence applications were made to DWER in the quarter and will be followed-up this quarter.

⁵ See KAI press announcement dated 16 November 2021 entitled 'Anomalous gold and lithium intersected in maiden aircore drilling at Kangan Project'

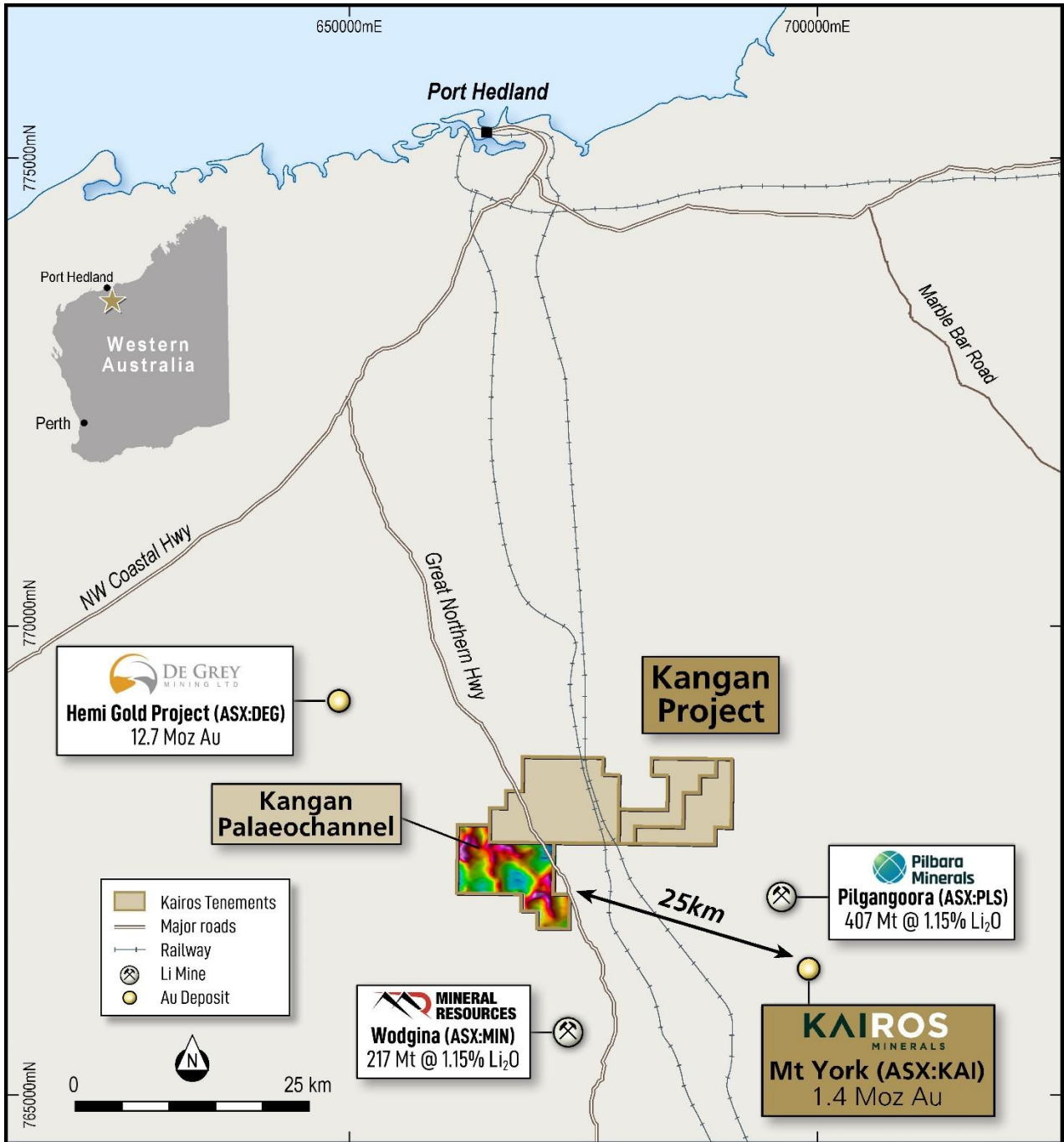


Figure 8: Location map of the Kangan project

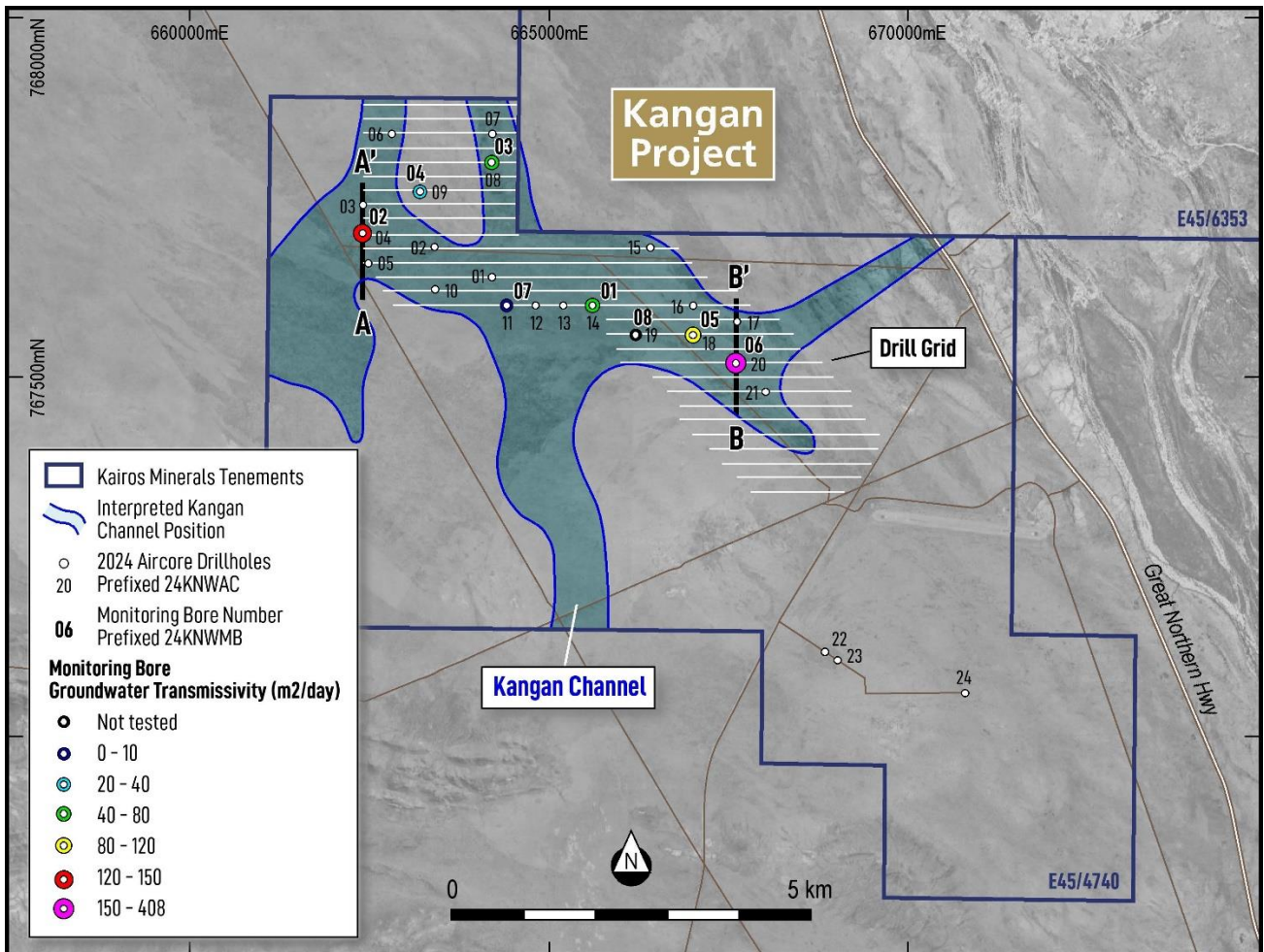


Figure 9: Airborne Electromagnetics showing the interpreted position of the Kangan channel, the drilled aircore drillholes and the ones chosen for monitoring bores.

Lalla Rookh (100%)

Sample results from 1,193 samples were received, routinely checked under Kairos’s strict QC-QA protocols and returned to the laboratory.

The repeat analyses have now been completed and verification checks underway.

It is anticipated that results will be announced to the market this quarter, once the exploration team are confident of their quality.

Roe Hills Project, Eastern Goldfields WA

No field work activities were conducted at the Roe Hills project this quarter as the focus has been in the Pilbara of Western Australia, particularly the Mt York Gold Project.

Stage II metallurgical test work for Black Cat REE discovery

Stage II optimal metallurgical test work flow-sheet was developed with IMO Pty Ltd and external advisors. A decision was made to postpone the test work whilst looking at a value-add strategy for the rare earths project whilst conserving funds.

Next Steps

- Advance the full-form exploration agreement with Pilbara Minerals and gain access to the highest priority targets ahead of drilling at Mt York
- Progress water licencing 26D (construct wells including bores) and 5C (take water) for a potential future mining operation at Mt York
- Complete drill planning and budgeting for staged resource expansion drilling at Mt York
- Continued negotiations with Nyamal Aboriginal Corporation to arrive at a mining agreement with the Traditional Owners of the Mt York Project area
- Continuation of negotiations with interested parties with respect to advancing the Mt York Gold Project
- Receive, collate and review Lalla Rookh soil sample results
- Continue to review new projects that are value-accretive for shareholders

CORPORATE

At the end of the quarter, the Company held cash and cash equivalents of \$12.36M. Cashflows relating to the quarter included \$647K spent on field exploration activities dominated by water drilling activities at Kangan.

Business Development

The Company continues to explore options for the development and monetisation of existing projects in its portfolio and continues to explore new opportunities which the Company deems to be value-accretive for its shareholders.

About Kairos Minerals

Kairos Minerals (ASX:KAI) owns 100% of the flagship 1.4 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 1.4 Moz base with significant exploration potential existing within the Mt York project area. A scoping study is underway to incorporate all resource, metallurgical, geotechnical, mining and process engineering information 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 (kozs)	Tonnes (MT)	Au (g/t)	Ounces (kozs)	Tonnes (MT)	Au (g/t)	Ounces (kozs)
Main Trend	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1,385
Total	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1,385

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 a significant clay-hosted Rare Earth Element (REE) discovery called Black Cat.

This announcement has been authorised for release by the Board.

Peter Turner
Managing Director

Zane Lewis
Non Executive Chairman

For Investor Information please contact:

Peter Turner
 Kairos Minerals Ltd
 +61 (0)8 6380 1904

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 15 May 2023 (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 changed.

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					
E28/1935	WA	100%			100%
E28/2117	WA	100%			100%
E28/2118	WA	100%			100%
E28/2548	WA	100%			100%
E28/2585	WA	100%			100%
P28/1292	WA	100%			100%
P28/1293	WA	100%			100%
P28/1294	WA	100%			100%
P28/1295	WA	100%			100%
P28/1296	WA	100%			100%
P28/1297	WA	100%			100%
P28/1298	WA	100%			100%
P28/1299	WA	100%			100%
P28/1300	WA	100%			100%
E28/2594	WA	100%			100%
E28/2595	WA	100%			100%
E28/2696	WA	100%			100%
E28/2697	WA	100%			100%
E28/3406	WA	100%			100%
E28/3408	WA	100%			100%
E28/3493	WA	0%	100%		100%
L28/79	WA	100%			100%
L28/80	WA	100%			100%
L28/81	WA	100%			100%
L28/82	WA	100%			100%
Croydon Project					
E47/3522	WA	100%			100%
E47/3523					

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
E47/4384					
E47/4385					
Sky Well Project					
E47/3519	WA	100%			100%
E47/3520					
E47/3521					
Mt York Project					
P45/2987	WA	100%			100%
P45/2989	WA	100%			100%
P45/2990	WA	100%			100%
P45/2991	WA	100%			100%
P45/2994	WA	100%			100%
P45/2996	WA	100%			100%
L45/422	WA	100%			100%
L45/455	WA	100%			100%
L45/660	WA	100%			100%
L45/661	WA	100%			100%
M45/1306	WA	100%			100%
Wodgina Project					
E45/4715	WA	100%			100%
E45/4780					
L45/709					
Kangan Project					
E45/4740	WA	100%			100%
E45/6160					
E45/6161					
E45/6353					
Lalla Rookh Project					
E45/4741	WA	100%			100%
E45/6145					

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
E45/6146	WA	0%	100%		100%
E45/6147					
E45/7009					
Rocklea Project					
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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$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	(598)	(1,216)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	152	170
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	(446)	(1,046)

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	(647)	(1,240)
(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 \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	10,000
	(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	(647)	8,760

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	(39)	(58)
3.10	Net cash from / (used in) financing activities	(39)	(58)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,490	4,702
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(446)	(1,046)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(647)	8,760
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(39)	(58)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,358	12,358

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	358	1,490
5.2	Call deposits	12,000	12,000
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)	12,358	13,490

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	151
6.2	Aggregate amount of payments to related parties and their associates included in item 2	65

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.</i>		
<i>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)	(446)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(647)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,093)
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,358
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,358
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.31
<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:31 January 2025.....

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.