

ASX ANNOUNCEMENT

23 July 2020

CLOSE OF RIGHTS ISSUE

Kairos Minerals Limited (ASX: KAI: “Kairos” or “the Company”) advises that its 1 for 8 Non-Renounceable Rights Issue closed at 5:00pm (AWST) on 22 July 2020.

As announced to the ASX on 18 June 2020, Kairos conducted a capital raising by way of a Non-Renounceable Rights Issue to shareholders which had a record date of 25 June 2020, on the basis of one (1) new fully paid ordinary share (**Share**) for every eight (8) existing Shares held at an issue price of A\$0.011 (1.1 cent) per new Share, together with one (1) free attaching option for every two (2) new Shares subscribed for, to raise up to approximately \$1.7 million (before costs).

Funds raised from the capital raising will be used towards the Company’s exploration field work programs across the Company’s broader Pilbara Gold Project, geochemistry programs and drilling programs across priority intrusive-related gold targets at the Kangan and Skywell Projects, drilling and mining studies at the Pilbara Gold Project, reverse circulation drilling at the large Fuego gold anomaly, as well as for working and other capital requirements.

Once all applications are received and audited, Kairos will notify the ASX of any undersubscriptions and in accordance with the offer, any Shortfall Shares and Options will be allocated and issued pursuant to the terms set out in the Prospectus announced on 18 June 2020.

Released with the authority of the Board.

Regards



Adrien Wing

Company Secretary

Kairos Minerals Limited