

ASX ANNOUNCEMENT

13 December 2019

IRON STIRRUP DRILLING AND ACTIVITIES UPDATE

Highlights

- 1,218m Reverse Circulation (RC) drilling program targeting extensions of the Iron Stirrup gold deposit, within Kairos' Pilbara Gold Project, now completed.
- Iron Stirrup has a Mineral Resource of 1.07Mt at 1.94 g/t for 67,000 ounces, see Table 1.
- Samples now being dispatched with assay results due in the New Year.
- Review of the current 643,000oz Mineral Resource at the Mt York Project on track, reflecting sustained improvement in the A\$ gold price. Mining studies for the Mt York Gold Project to commence Q1 CY2020.

Corporate

- Recent Placement raised \$1.35M with a further \$0.38k raised through an SPP for a total of \$1.73M to underpin ongoing exploration activities at the Pilbara Gold Project.



Plate 1: Iron Stirrup Deposit, Pilbara, WA

Kairos' Executive Chairman, Terry Topping, said: "Our exploration field team has done a great job in overseeing the successful completion of this focused RC drill program during one of the hottest and most challenging times of the year. Samples have been collated and dispatched for assay, and we are looking forward to receiving the assay results in the New Year.

"This will provide a great launch pad for Kairos during what we expect to be a big year in 2020. Our review of the current 643,000oz Resource is well underway and should be complete in Q1 of next year, paving the way for the start of mining studies. At the same time, we have started planning exploration programs to test the extensive gold-in-soils anomaly at the Croydon Project, which we believe could well be a game-changer for the Company."

Kairos Minerals Ltd (ASX: KAI; Kairos or the Company) is pleased to provide an update on field exploration activities at the Iron Stirrup gold deposit (Figure 1), located within its 100%-owned **Pilbara Gold Project** in WA (Figure 2), where the Company has recently completed the Reverse Circulation (RC) drill program announced on 28 November 2019.

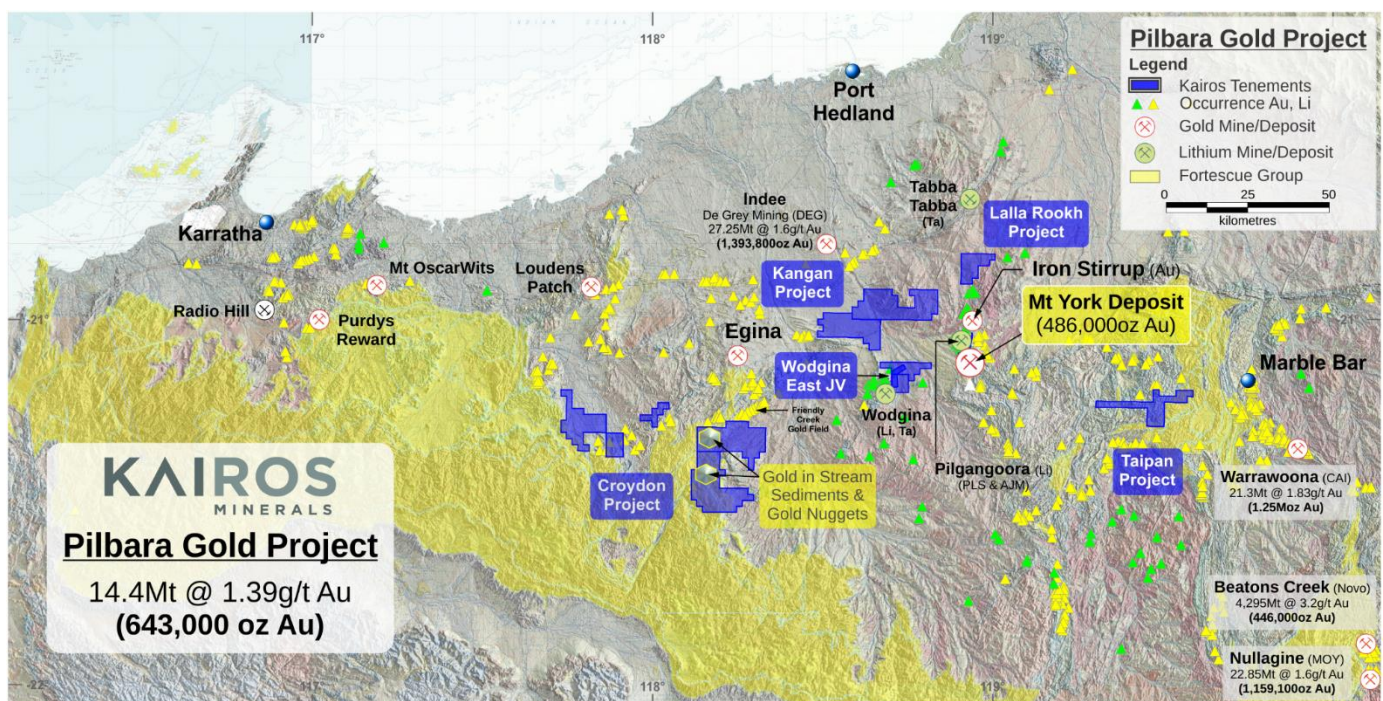


Figure 1: Pilbara Gold Project.

MOUNT YORK PROJECT, PILBARA REGION (KAIROS 100%)

Kairos' 100%-owned project tenure comprising 12 Prospecting Licences (P45/2987-2998 inclusive) at Mt York which is situated immediately east of Pilbara Minerals' and Altura Mining's lithium mining projects (Figure 1). The Mt York Gold deposit (Main Hill, Breccia Hill, Gossan Hill) and Iron Stirrup Gold deposit is secured by tenements P45/2994, P45/2991, P45/2992 and P45/2995, which occur entirely within the Wallareenya Pastoral Lease.

The initial focus of the recently completed drilling was on the higher-grade Iron Stirrup deposit, targeting extensions to the mineralisation beneath and along strike from the existing open pit, which was mined historically in the 1990s.

A total of 12 holes were completed for 1,218m with some holes unable to be completed this year due to a requirement for additional earthworks. These holes will now form part of the Company's initial exploration activities next year. Samples have been dispatched with results expected in the New Year.

The Mineral Resource for the Pilbara Gold Project is set out below:

Pilbara Gold Deposit Resources – Reported at a 0.5g/t Au Cut

Deposit	Indicated			Inferred			Total		
	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
Mt York ^(1,2)	5,296	1.23	210	5,973	1.44	276	11,269	1.34	486
Iron Stirrup ⁽¹⁾	612	1.84	36	465	2.07	31	1,077	1.94	67
Old Faithful ⁽³⁾	934	1.33	39	1,135	1.40	51	2,069	1.37	90
Total	6,842	1.30	285	7,573	1.47	358	14,415	1.39	643

Table 1. Pilbara Gold Project JORC Resources

Note: Numbers may not total due to rounding

- (1) Resources are constrained within a whittle shell that assumed basic economic parameters
(2) Mt York comprises of the Breccia Hill, Main Hill and Gossan Hill deposits
(3) Resource was previously released to the ASX 1 August 2016 -

Iron Stirrup

The Iron Stirrup and Old Faithful prospect lies within the Pilgangoora Greenstone Belt of the Archaean Pilbara Craton. The Pilbara Craton is composed of greenstone and sediment units which have been deformed during the intrusion of diapiric granites.

The Iron Stirrup ultramafic is the main host rock for gold mineralisation at the Old Faithful and Iron Stirrup prospects. The unit is dominantly talc-carbonate schist with some talc-carbonate-chlorite and talc-chlorite assemblages.

The gold mineralisation at Iron Stirrup is contained within a well foliated Talc-carbonate-magnetite-serpentite rock with associated pyrite and pyrrhotite. The mineralisation at the Iron Stirrup prospect extends to a vertically drilled depth of at least 125m, in part of the zone and remains open at depth throughout most of the strike length (Strike 010), and dips westerly at around 70-80°.

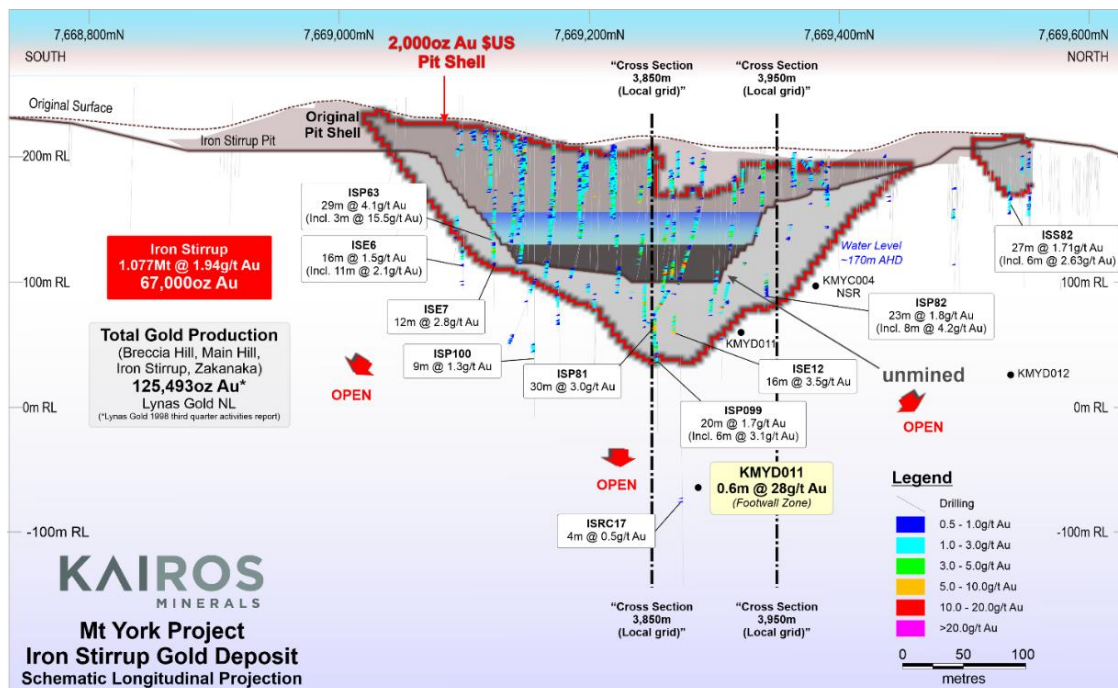


Figure 2. Pilbara Gold Project – Iron Stirrup Deposit.

Next Steps

- 12 holes for 1,218m of RC drilling now completed with results expected to be available in the New Year.
- Review of the current 643,000oz Mineral Resource at the Mt York Project on track reflecting sustained improvement in the A\$ gold price. Mining studies for the Mt York Gold Project to commence Q1 CY2020

Corporate

Kairos is pleased to advise that its share purchase plan (**SPP**) which closed on Monday 2 December 2019 raised \$388,000 (before costs) by the issue of 35,272,812 shares. The SPP shares were issued at the same issue price as the Placement (1.1 cents per Share). The Placement, which was announced on 22 October 2019, raised \$1,350,000 and in total the Placement and SPP raised a total of \$1,738,000 (before costs).

The Board would like to thank shareholders for their ongoing support.

The funds raised from the Placement and SPP will be used to fund the following work programs:

- RC drilling program at the Iron Stirrup Project, part of the Pilbara Gold Project, and potentially other deposits – stage 1 has been completed.
- Review of the existing 643,000oz Mineral Resource at the Pilbara Gold Project (Q1 2020).
- Commencement of mining studies for the Pilbara Gold Project (Q1 2020).
- Initial exploration activities including drilling at the newly defined large gold-in-soils anomaly at the Croydon Project (Q2 2020).

About Kairos Minerals

Kairos Minerals (ASX: KAI) is a diversified West Australian-based exploration company which is focused on the exploration and development of two key project hubs located in WA's premier mining districts.

The Company's 100%-owned Pilbara Gold-Project has its central "hub" located ~100km south of Port Hedland in the world-class Pilgangoora district immediately adjacent to the major lithium-tantalum projects owned by Pilbara Minerals and Altura Mining which are both currently in production.

Since acquiring the project in early 2016, Kairos has rapidly established a JORC Indicated 6.84Mt at 1.3 g/t for 285,000oz and Inferred 7.53Mt at 1.47 g/t for 358,000oz for a Total Mineral Resource of 14.4Mt @ 1.39g/t Au for 643,000oz (ASX announcement, 23 April 2018) by re-evaluating the previously known resources from the historical Lynas Find gold project, which produced over 125,000oz of gold between 1994 and 1998 and by executing highly focussed, cost effective exploration in its own right.

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 recent exploration work has confirmed the potential for significant discoveries of high-grade gold, nickel and cobalt mineralisation. Kairos' tenure adjoins the emerging Lake Roe gold discovery, owned by Breaker Resources (ASX: BRB).

In the Pilbara, Kairos also holds 1,158 square kilometres of tenure which is highly prospective for conglomerate-hosted gold discoveries. The Company's portfolio includes ~100 strike kilometres of prospective lower Fortescue Group rocks including both the base of the Hardey Formation and the basal sequence of the Mount Roe Basalt. Major exploration programs are underway targeting these highly prospective stratigraphic horizons, which have been associated with a number of recent high-profile gold discoveries in the Pilbara.

Kairos has been well recognised for its industry leading technical team that includes its Chairman Terry Topping (Taipan Resources NL, Cauldron Energy Ltd), Technical Director Neil Hutchison (Poseidon Nickel, Jubilee Mines) and consulting specialists.

For further information, please contact:

Investors:

Mr Terry Topping
Executive Chairman
Kairos Minerals Limited

Media:

Nicholas Read/Paul Armstrong
Read Corporate
Ph: 08 9388 1474

COMPETENT PERSON STATEMENT:

Competent Person: The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Mr Terry Topping, who is a Director of Kairos Minerals Ltd and who is also a Member of AusIMM. Mr Topping 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). Mr Topping 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 Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.