

ASX ANNOUNCEMENT

20 May 2021

Drilling program completed at Roe Hills Project in WA

Rig now mobilising to the Pilbara to commence drilling at the Mt York Gold Project

Highlights

- RC (reverse circulation) drilling program completed at the Roe Hills project in WA, comprising 20 holes for 2,992m targeting high-priority gold and nickel targets at the Caliburn, Talc Lake and Black Cat prospects.
- Significant zones of sulphides intersected at the Black Cat Prospect.
- Drilling at Talc Lake successfully targeted the up-plunge position of historical nickel intercepts.
- Assay results expected in 6 - 7 weeks.
- Drill rig now mobilising to the Pilbara to commence a 20,000m drilling program at the 873koz Mt York Gold Project.
- The Ultrafine+ soil sampling program, part of CSIRO research initiative, is advancing at the Roe Hills project, with approximately 1,200 samples already submitted to Labwest in Perth.



Figure 1: Significant zone of sulphides (darker samples) intersected in hole RHRC120 at Black Cat Prospect.

Kairos' Executive Chairman, Terry Topping, said: "We're really excited to now have this drilling program complete, with the results expected to provide an important assessment of the high-priority gold and nickel targets at Roe Hills".

"We expect to receive assay results within the next six to seven weeks, however visual analysis of the RC chips indicates plenty of exciting potential, particularly at the Black Cat Prospect where we can see broad zones of significant sulphides.

"We're also looking forward to results from the ongoing Ultrafine+ soil sampling program being conducted in partnership with the CSIRO, which has the potential to identify geochemical anomalies under areas of transported cover.

"With the current phase of drilling at Roe Hills now complete, the rig is now en route to the Pilbara region to commence drilling at our 873koz Mt York Gold Project to support ongoing mining studies."

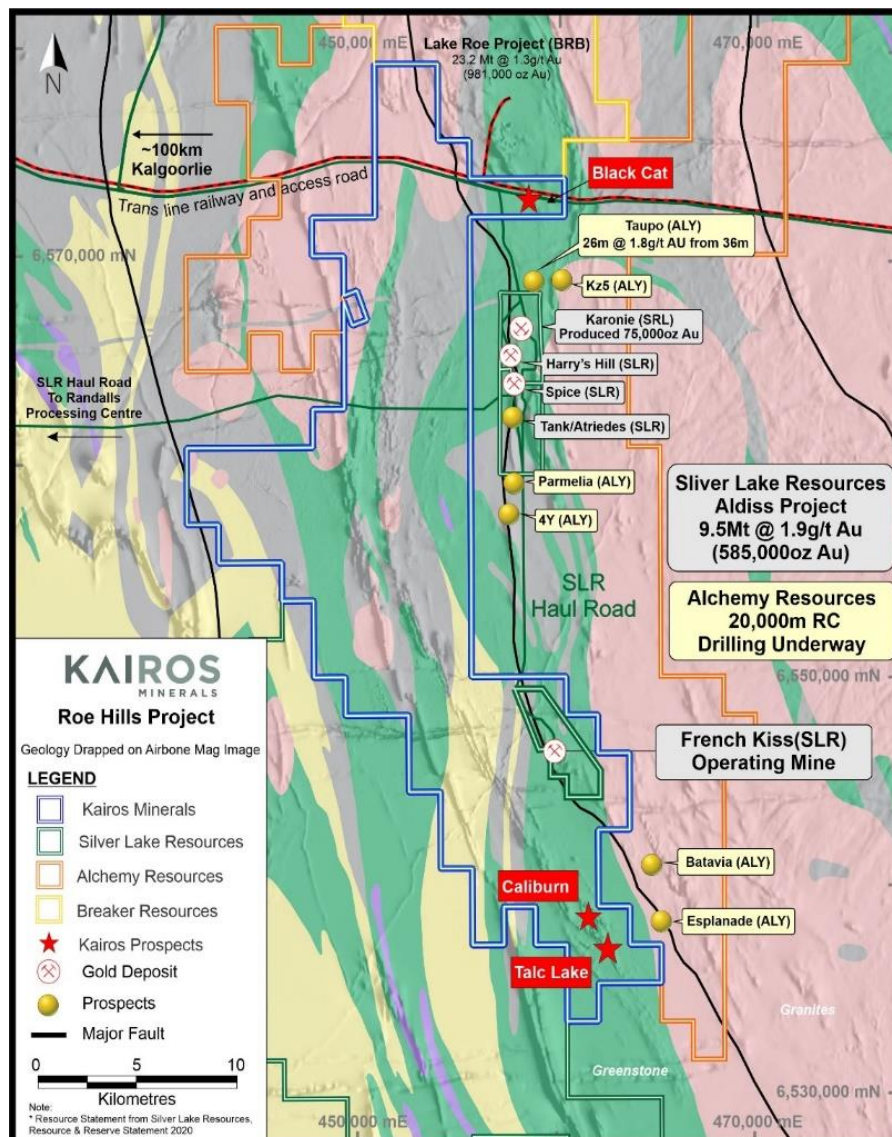


Figure 2: Roe Hills Project prospect locations.

Kairos Minerals Ltd (ASX: KAI; “Kairos” or “the Company”) is pleased to announce the completion of a reverse circulation (RC) drilling program at its 100%-owned **Roe Hills Project**, located east of Kalgoorlie in WA. The drill program comprised 20 holes for 2,992m testing high-priority gold and nickel targets at the Caliburn, Talc Lake and Black Cat prospects.

RC Drilling Program – Roe Hills Project

Kairos completed 10 holes for 1,149m at the Caliburn Prospect, four holes for 942m at the Talc Lake Prospect and six holes for 901m at the Black Cat Prospect.

All the samples from the drilling were submitted to Intertek Laboratories for gold and multi-element analysis, with assay results are expected in 6 - 7 weeks.

Drilling at Caliburn and Talc Lake returned some broad visual zones of silica-carbonate and epidote alteration, with hole RHRC115 at Talc Lake returning two metres of significant nickel sulphides from 99m. The hole targeted the up-plunge position of historical diamond drill intercepts, including 1m @ 3.53% nickel from 155m. This hole was also designed to test the basal ultramafic unit and was drilled down to 261m. Consequently, the hole was PVC cased and is awaiting a down-hole transient electromagnetic (DHTM) survey that is expected to be conducted in two weeks’ time.

Drilling at the Black Cat prospect was designed to test a consistent 1.1km long gold-in-soils anomaly defined from Kairos’ 2020 geochemistry program. Hole RHRC120 intercepted a broad zone of sulphides from 99m, with significant sulphides content from 99m to 116m and from 146m to 154m.

Ultrafine+ Soils Geochemistry Program – Roe Hills Project

The Ultrafine+ soil sampling program is advancing at the Roe Hills project, with approximately 1,200 samples already submitted to Labwest in Perth (see ASX Announcement 29 April 2021).

The Ultrafine+ soil sampling technique has been developed by CSIRO to explore areas under transported cover, and it is expected that this technique will allow the Company to detect geochemical anomalies over the margins of the salt lakes.

RC Drilling Program – Mt York Project

Following the completion of the Roe Hills drilling program, the drill rig is now mobilising to the Pilbara region to commence a 20,000m drilling program at the Mt York Gold Project, where current Mineral Resources stand at 873,000 ounces of gold. Drilling at Mt York project is due to start next week, with two RC rigs expected to be on-site next week.



Figure 3. Ausdrill RC rig on its way to the Pilbara.



Figure 4. Kairos Project Locations.

Next Steps

- Assay results from the Roe Hills RC drilling.
- Mt York RC drilling.
- DHTEM at Talc Lake prospect.
- Mining studies for the Mt York Project.
- Geochemistry sampling program at the Roe Hills and Mt York projects.
- In-fill and extensional soil sampling program at the Skywell Project.
- Air-core drilling at the Kangan Project.
- Heritage survey and air-core drilling at the Skywell Project.

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, which is currently in production.

Since acquiring the project in early 2016, Kairos has established a JORC Indicated 8.56Mt at 1.3 g/t for 366,000oz and Inferred 12.36Mt at 1.28 g/t for 507,000oz for a Total Mineral Resource of 20.93Mt @ 1.3g/t Au for 873,500oz (ASX announcement, 4 March 2020). The Project encompasses the historical Lynas Find gold project, which produced over 125,000oz of gold between 1994 and 1998.

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 1,547 square kilometres of tenure (granted and applications) which is highly prospective for gold discoveries.

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.

Released with the authority of the Board.

For further information, please contact:

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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.

Table 1: List of RC drill holes completed for the Roe Hills Project.

Hole_ID	Prospect	East	North	Grid	Dip	Azi	EOH (m)
RHRC105	Caliburn	461334	6538041	MGA94_51	-60	94	123
RHRC106	Caliburn	461395	6538035	MGA94_51	-60	282	123
RHRC107	Caliburn	461393	6538031	MGA94_51	-60	90	105
RHRC108	Caliburn	461390	6538000	MGA94_51	-60	95	105
RHRC109	Caliburn	461314	6538005	MGA94_51	-60	89	120
RHRC110	Caliburn	461356	6538081	MGA94_51	-60	94	105
RHRC111	Caliburn	461315	6538084	MGA94_51	-60	87	165
RHRC112	Caliburn	461391	6538077	MGA94_51	-60	93	105
RHRC113	Caliburn	461429	6537958	MGA94_51	-60	93	99
RHRC114	Caliburn	461406	6537958	MGA94_51	-60	93	99
RHRC115	Talc Lake	461708	6537582	MGA94_51	-60	90	261
RHRC116	Talc Lake	462531	6538366	MGA94_51	-60	52	195
RHRC117	Talc Lake	462449	6538300	MGA94_51	-60	52	238
RHRC118	Talc Lake	462393	6538242	MGA94_51	-60	52	249
RHRC119	Black Cat	458933	6572598	MGA94_51	-60	90	153
RHRC120	Black Cat	458857	6572599	MGA94_51	-60	90	171
RHRC121	Black Cat	458781	6572601	MGA94_51	-60	90	147
RHRC122	Black Cat	458702	6572603	MGA94_51	-60	90	147
RNRC123	Black Cat	458540	6572997	MGA94_51	-60	90	135
RHRC124	Black Cat	458460	6573000	MGA94_51	-60	90	147

Appendix 1 – Kairos Minerals – Roe Hills Project JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	- Samples from the RC drilling were split on a 1 metre sample interval at the rig cyclone. - Samples from this initial drilling program were collected on two and four meters composites, with individual single meters samples sampled from intervals where the rig geologist observed mineralisation. - Additional individual single meters samples will be sampled where significant results returned from the two and four meters composites. - All samples were delivered by Kairos personnel to Intertek Minerals Laboratory in Kalgoorlie WA for final analysis in Perth, WA. - All samples will be submitted for Four Acid Multi-Element Analysis (4A/OE33), Fire Assay for Gold (FA/ICP-OES).
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple	RC drilling was carried out by Ausdrill Pty Ltd using an ED1514 rig and a booster compressor. 4-1/2"

Criteria	JORC Code explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	diameter drill rods and 5-5/8" diameter face sampling hammer. All the holes were surveyed by the Drilling Supervisor/Senior Driller at regular intervals downhole, approximately 30 meters, using a Gyroscope survey instrument.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- RC samples were logged in detail at the drill site by supervising geologists and recorded in the Company's database. - Overall recoveries were excellent and there were no significant sample recovery problems. - Sample depths are continually checked against the rod string depth during the drilling process by the Senior Driller.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Detailed geological logging of the entirety of each hole by Kairos geologists is carried out on the RC chips and recorded as a qualitative description of colour, lithological type, grain size, structures, minerals, alteration, and various other features. - Representative material was sieved and collected as 1m individual samples in number-coded plastic chip trays and stored at the Company's site storage facility in Perth. - Photography of chips is not routinely done. - Detailed petrological studies are planned for selected samples to assist in ongoing evaluation.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all cores taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality, and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Most RC samples were dry. Minor water ingress occurred during rod/bit changes however samples were generally dry once active drilling recommenced. - Samples were collected as 1m intervals via on-board cone splitters then laid out on the ground in the case of RC work collected in large, numbered calico bags. - Sample quality was ensured by monitoring sample volume and by regularly cleaning the rig cyclone & sample splitters. - Sampling sheets were prepared and checked by Kairos' site geologists and field technicians to ensure correct sample representation. - QAQC samples were included at the rates 1:50 as certified reference material (standard). Duplicate samples were collected, and blanks were also included. - The duplicate samples are analysed, and the results compared with the original sample to provide an assessment of the sampling representativity.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	- Kairos RC drilling samples were submitted to Intertek Genalysis in Perth for Four Acid Multi-Element Analysis ICP-OES (4A/OE33). Gold analysis will be carried out via the FA 25/OE or MS technique being Fire Assay with 25g lead collection fire assay in new pots, analysed by Inductively Coupled Plasma Mass Spectrometry. - Fire Assay is industry standard for gold and considered appropriate. - Certified Reference Material (CRM or standards) were inserted every 50th sample to assess the assaying accuracy of the external laboratories. - No laboratory audits were undertaken.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes.	- Primary data was collected using Excel templates utilizing lookup codes on laptop computers by Senior Supervising Geologists. - No twin holes were drilled.

Criteria	JORC Code explanation	Commentary
	- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- All data is received and stored securely in digital format in the Company's database. - Final data is rigorously interpreted by Kairos' geoscientific personnel. - All RC holes were surveyed down hole with north seeking gyroscopic survey instruments by the Supervising/Senior driller
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Kairos collars surveyed by handheld GPS with an accuracy of +/- 5m. - All holes are in MGA94 Zone 51 (GDA94).
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Minimal sample spacing for assay samples is 1m and maximum composite sample spacing is 4m. - Hole spacing of Kairos' drilling varies between 40m-100m along section lines spaced between 40m and 200m apart.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Most RC holes were drilled at -60 deg to provide true width intersections of the targeted horizon. - Holes are designed to intersect the geological contacts/targets as close to perpendicular as possible in order to provide approximate true width intercepts.
Sample security	The measures taken to ensure sample security.	- The sample chain of custody is managed by Kairos. - All samples were collected in the field at the project site in number coded calico bags/secure labelled poly weave sacks by Kairos' geological and field personnel. - All samples were delivered directly to Intertek company in Kalgoorlie by Kairos personnel prior to being transported to Intertek Laboratory in Perth WA for final analysis.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Kairos Minerals owns 100% of the Tenements that define the Roe Hills Project. - The project consists of 09 EL's, E28/2585, E28/2548, E28/1935, E28/2118, E28/2584, E28/2593, E28/2117, E28/2695, E28/2696, and E28/2697. - Kairos is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project site.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Significant historical gold exploration including surface geochemical sampling, airborne and ground electromagnetic surveys, RAB, AC, RC, and DD drilling. This is acknowledged in past ASX announcements.

Geology	Deposit type, geological setting, and style of mineralisation.	- The Roe Hills Project lies within the Kurnalpi Terrane of the Eastern Goldfields, Eastern Yilgarn Craton (EYC). In gold, nickel, and cobalt prospective areas. - Gold mineralisation is associated to the Aldiss Fault system. - Massive nickel sulphide mineralisation is related with Kambalda-style – Komatiite/Ultramafic host rocks.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar. - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The coordinates and other attributes of all drill holes relevant to the work being described are included in table 1 within the body of the release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Assay results still pending.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	- All intercepts reported are measured in down hole metres. - All holes are oriented to provide intersections which are orthogonal to the respective targeted horizon.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	n/a.

Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	All relevant results have been reported.
Other substantive	Other exploration data, if meaningful and material, should be reported including	All relevant and meaningful data has been reported.

Criteria	JORC Code explanation	Commentary
Exploration data	(but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- Assay results still pending. - Qualitative analysis relies on in situ geological observations and correlation with regional previous results.
Further work	- The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Geochemistry analysis in the RC assays results. - DHTEM survey at Talc Lake Prospect.