

ASX ANNOUNCEMENT

28 April 2023

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2023

Kairos prepares for drilling across lithium, rare earths and gold targets

Plus, Resource update being finalised for Mt York gold project in WA

Highlights

Lithium Projects

- Latest infill & extensional soil sampling confirms Black Cat and Crystal Palace as top-shelf lithium prospects primed for drill-testing
- Black Cat is a high-priority drill target for spodumene pegmatites
- Heritage Protection Agreements with claimant groups at an advanced stage
- 2D seismic, planning for drilling at Pilgangoora Extensional project

Mt York Gold Project, Pilbara

- Results received for all 46 drill holes targeting deeper parts of the mineralised system – improvements to mineralisation modelling & stratigraphy made
- Bulk density readings for fresh, mineralised core samples point to a significant increase in tonnage from previous resource estimates
- Outstanding intersections below current optimal pit shell at Breccia Hill & Gossan Hill within Mt York Project
- The drilling results and the new bulk density readings pave way for an increase in the 1.1Moz resource

Blue Jay REE anomaly

- Large rare earth element anomaly containing heavy and light-REEs over granitic rock, drill-testing imminent to determine source of REEs

Cash

- Cash of \$1.34m at 31 March 2023
- R&D rebate received of \$0.56m

Kairos Managing Director, Dr Peter Turner said: **“We have laid the foundations for the upcoming period of intense drilling and newsflow across our lithium, gold and rare earths projects.**

“This included the discovery of the compelling Crystal Palace anomaly, which we believe could be the south-western extension of the Manna lithium deposit. And we infill sampled the large Black Cat Li-Cs-Be-Sn soil anomaly, which we believe overlies a buried lithium-bearing pegmatite.

“We also made strong progress on the heritage agreements to help ensure we can get on the ground as soon as possible. As a result, we are confident that the rigs will be turning on these lithium prospects this quarter.

“The technical team’s attention to detail enabled us to deliver a welcome surprise in the form of a rare earth element (REE) anomaly called Blue Jay. We will add this to our drilling programme to understand where the REEs are coming from.

“And we are very confident that our Mt York Gold Project in the Pilbara will grow again, driven by the results from 46 new drill holes along the Main Trend and new specific gravity data for our fresh, mineralised rocks that points to about an 18% increase in bulk densities for the banded iron formation host rock”.

ROE HILLS LITHIUM PROJECT (100% KAI)

Roe Hills is 100km east of Kalgoorlie, WA and is located within a new spodumene-bearing pegmatite province hosting the Manna Li-Ta project (**Figure 1**).

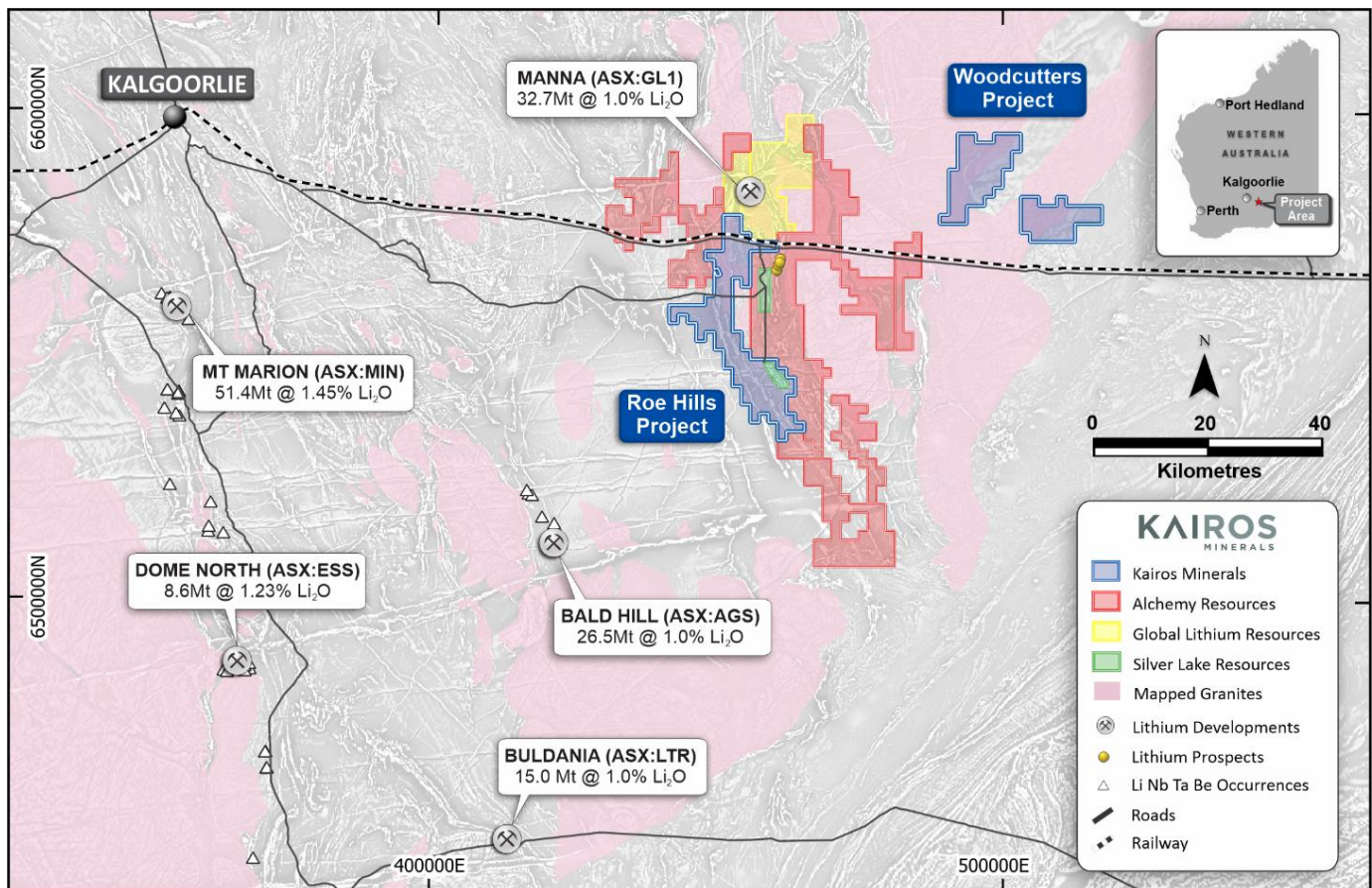


Figure 1. Kairos' lithium & gold prospects over the Roe Hills area overlain on a simplified geological-magnetic image highlighting interpreted granites. Lithium and gold mines/advanced projects with resources are shown.

Kairos released 1,813 deep soil results over the Black Cat area¹ that not only confirmed the previous soil results over Black Cat², but provided infill and extensional data to 'firm-up' the soil anomaly ahead of drilling. Black Cat is now confirmed as a 2.8km long Li-Cs-Be-Sn anomaly and is up to 300m wide (**Figure 2**).

The deep soils programme has also confirmed +500m long lithium and pathfinder element anomalies in the northern part of Roe Hills licence that has been called the **Crystal Palace prospect**³. Crystal Palace anomalies are coincident with coarse pegmatites and may well be the SW extension to the Manna pegmatites some 5km to the NE (**Figures 3 & 4**).

¹ KAI press announcement dated 4 April 2023 entitled 'Infill soil sampling confirms compelling 2.8km lithium anomaly'

² KAI press announcement dated 15 February 2022 entitled 'Extensive lithium and pathfinder elements anomaly defined at Roe Hills Project – East Kalgoorlie'

³ KAI press announcement dated 25 January 2023 entitled 'Highly promising lithium anomaly with mapped pegmatites'

Both Crystal Palace and Black Cat remain high-priority lithium targets in Kairos's strategy to discover and drill spodumene-bearing pegmatites on the west-flank of the fertile Cardunia Syenogranite (**Figure 4**).

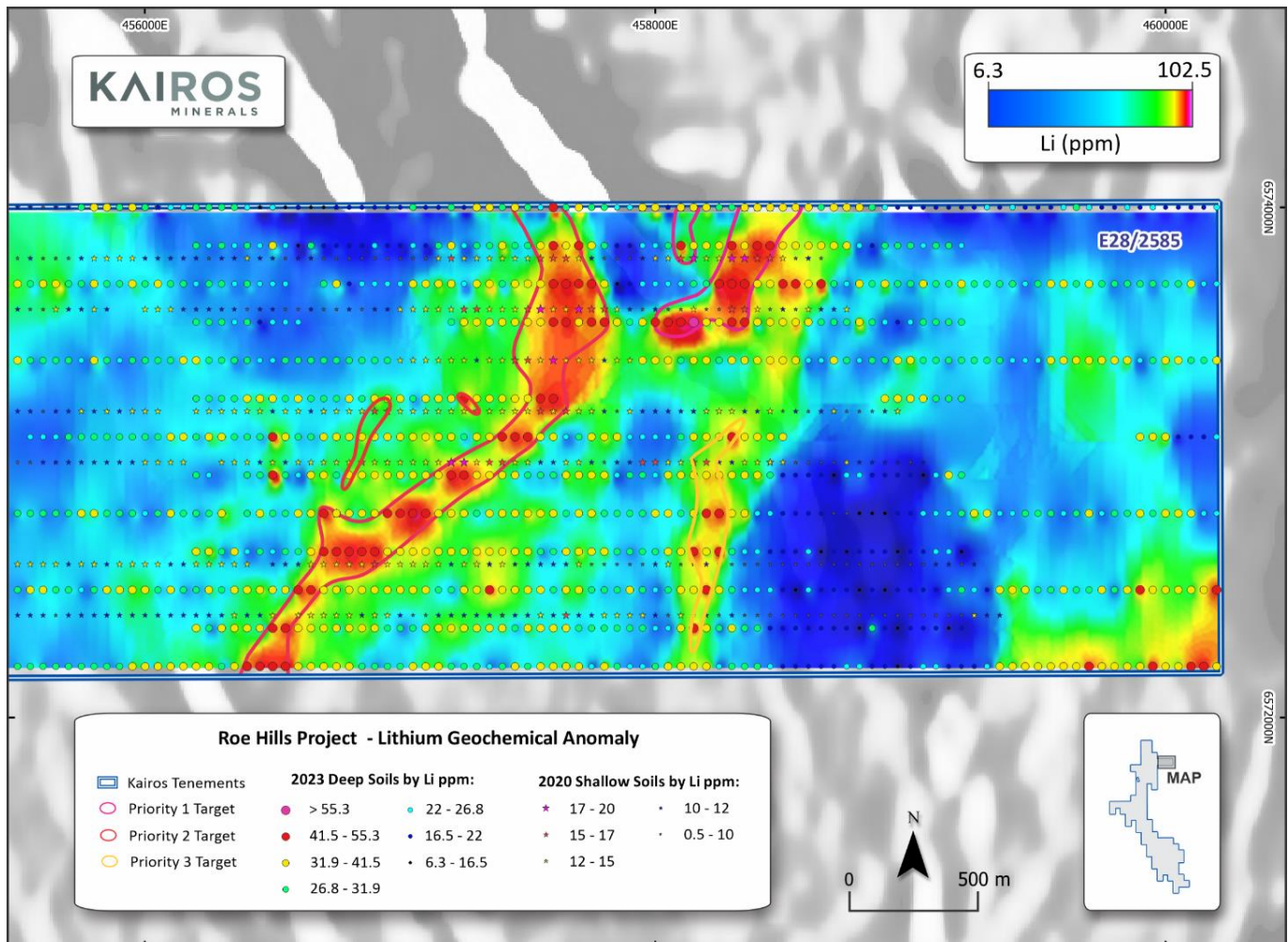


Figure 2. Deep soil lithium geochemical results displayed as points and gridded data at the Black Cat prospect over a black & white magnetic image.

The 2.8km lithium anomaly at **Black Cat** trends northeast (**Figure 2**) on a similar orientation to the northeast striking Manna deposit, and on a similar orientation to mapped pegmatite occurrences located 2km off-lease to the northeast at the Pecan prospect (ASX:ALY) (**Figure 4**). This adds confidence that the lithium anomaly at **Black Cat** is related to an underlying interpreted fault-hosted, Li-bearing pegmatite occurrence.

Heritage Protection Agreements are currently in progress with claimant groups and RC drilling will proceed as soon as negotiations are finalised. An initial 3,500m-4,000m of RC is planned in an initial phase targeting lithium only.

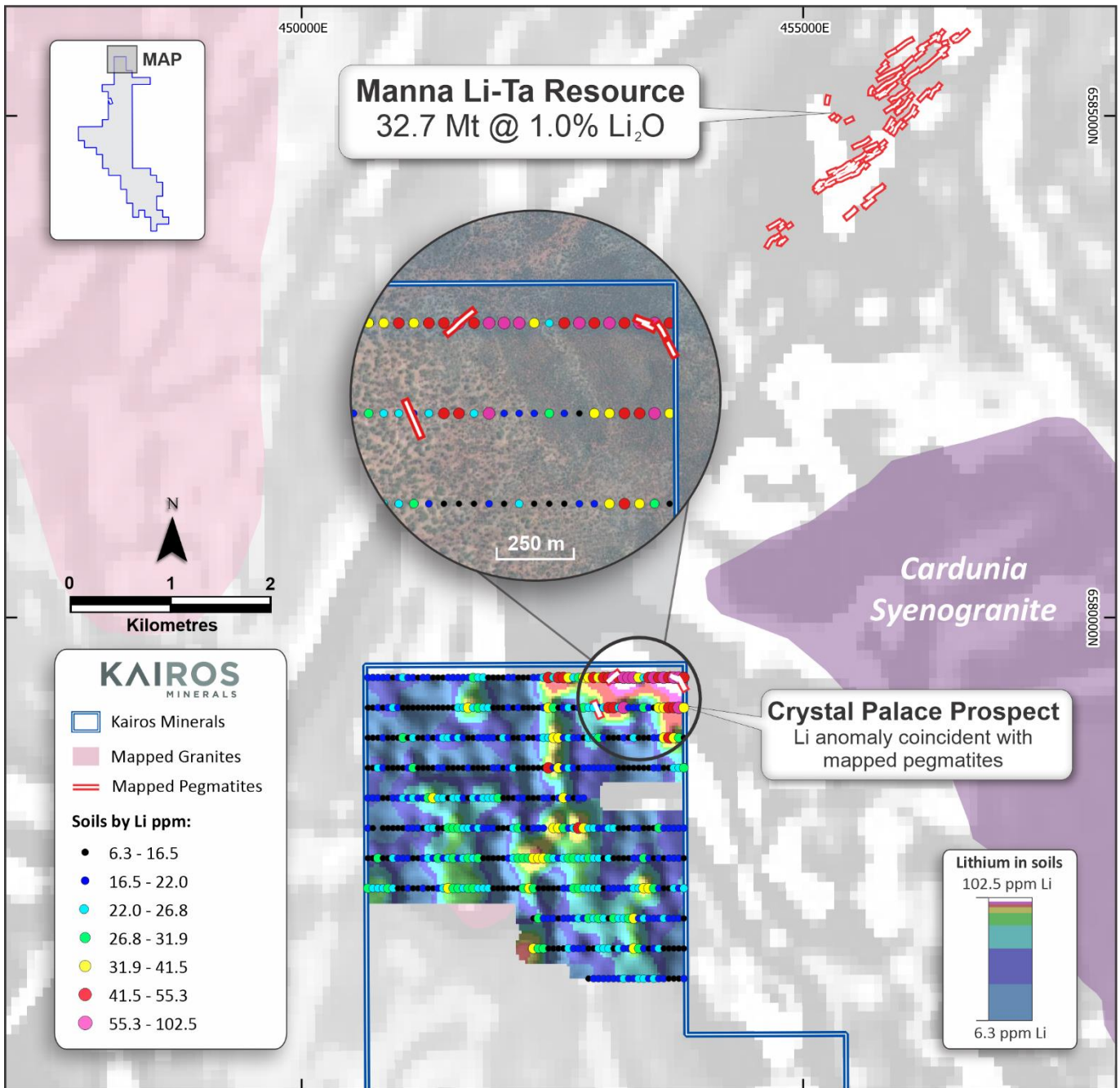


Figure 3. Deep soil geochemical results over the Crystal Palace Prospect over a black & white magnetic image. Location of the Manna Li-Ta deposit shown.

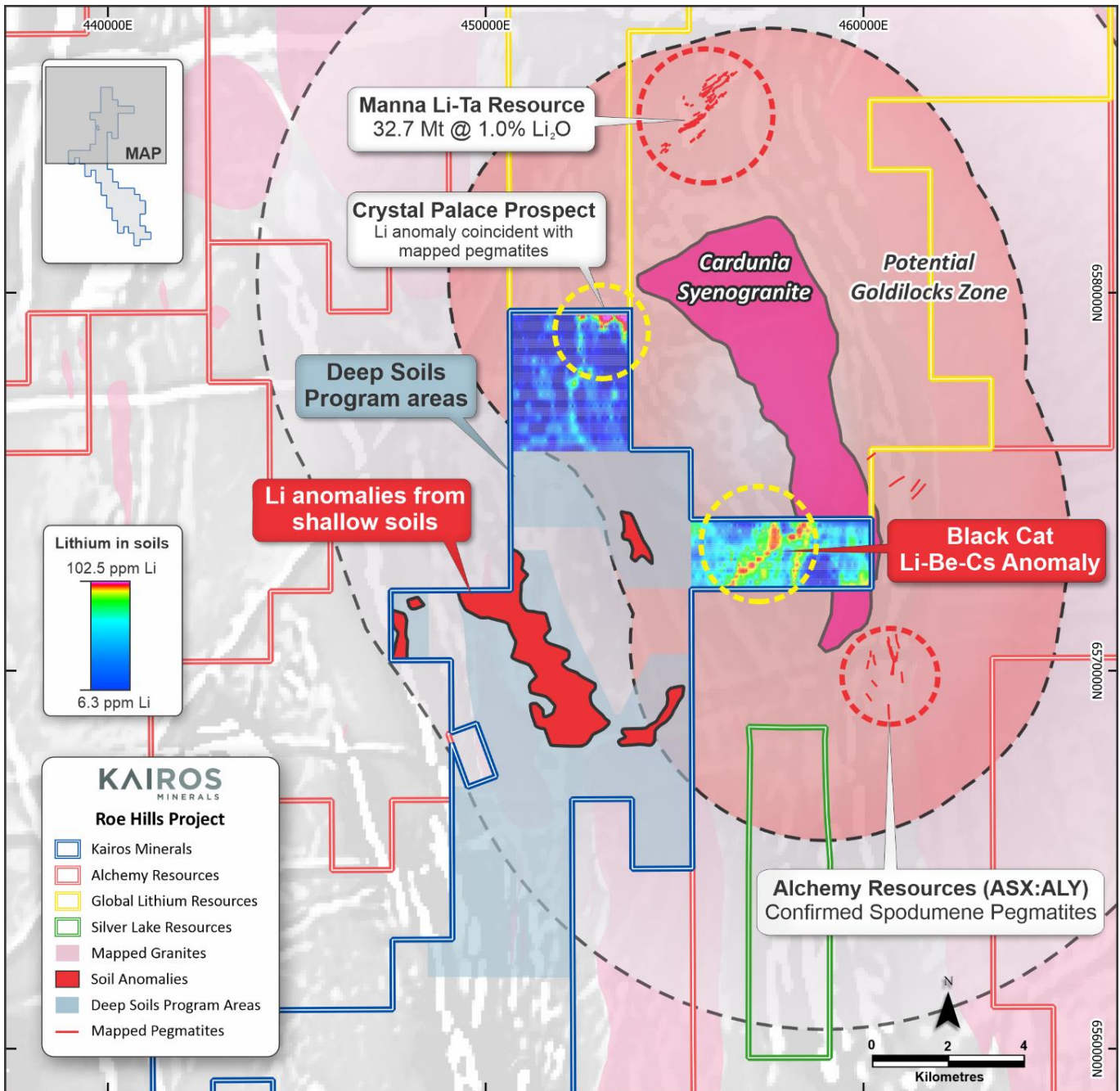


Figure 4. Kairos lithium anomalies at the northern half of the Roe Hills project showing the position of Manna Li-Ta deposit and Alchemy Resources' Cherry-Hickory-Pecan pegmatites. The planned deep soil sampling areas are shown in grey.

ROE HILLS GOLD PROJECT (100% KAI)

In addition to the lithium soil anomalism reported during the quarter, a 2.3km long zone of Au anomalism with values up to 187ppb Au has been confirmed and extended at Black Cat, on the western margin of the Cardunia Syenogranite (**Figure 5**). This anomaly was originally defined by previous surface soil geochemistry and was partially drill-tested by RC drilling in 2021 with results of 16m @ 0.48g/t Au from 46m including 4m @ 1.63g/t Au from 48m. This anomaly has now been extended to the northwest, with the central portion of the anomalous zone truncated by transported

overburden which appears to have masked the geochemical response in an otherwise fairly continuous anomaly.

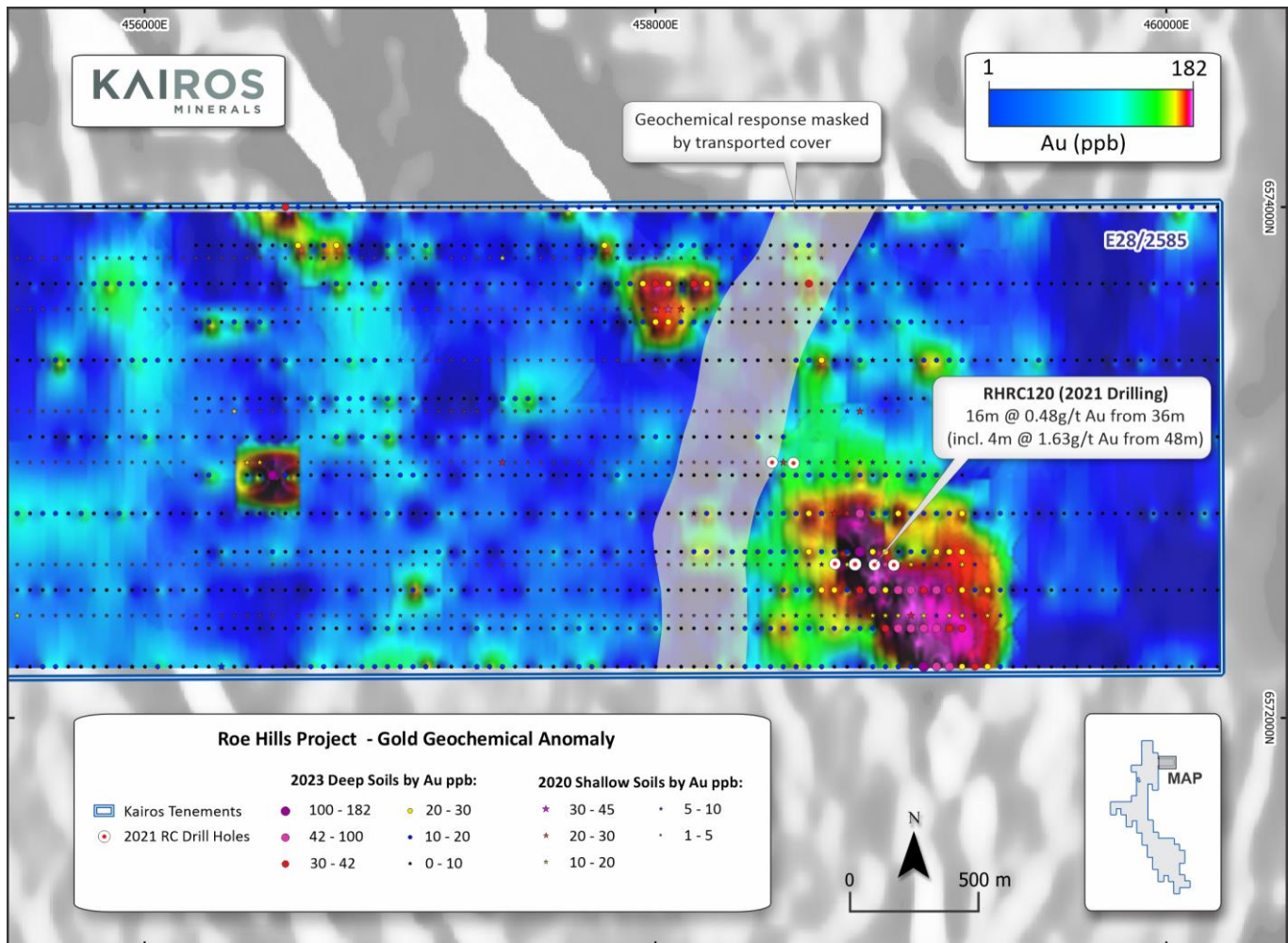


Figure 5. Deep soil gold geochemistry results displayed as points and gridded data at the Black Cat prospect over a black & white magnetic image.

Deep soil samples were collected on a 300m x 50m to 100m x 50m spacing using a Kanga post-hole configuration with samples collected from a nominal 1m depth in order to collect a quality geochemical sample and to minimise the effect of transported surficial material. Samples were sieved to -80 mesh and sent to Intertek for 4-acid digest and low-level multi-element and gold analysis. The program was designed to provide higher quality geochemical samples by infilling previous shallow soil samples collected over the Roe Hills North area (see KAI ASX announcement 09 November 2022 entitled 'Additional significant lithium targets identified at Roe Hills Project, Eastern Goldfields, WA').

A total of 1,813 infill deep soil samples have now been collected from the Roe Hills North area. An additional 1,400 samples are planned to continue the program to the south of the existing sampled areas and are expected to be completed during April. The program is designed to target around several granitic intrusions that may contain additional lithium occurrences (**Figure 4**), as well as gold and base metal occurrences that the Roe Hills area is known to be prospective for (**Figure 6**).

1,500m of RC drilling is planned to test the gold anomalism once heritage negotiations are completed.

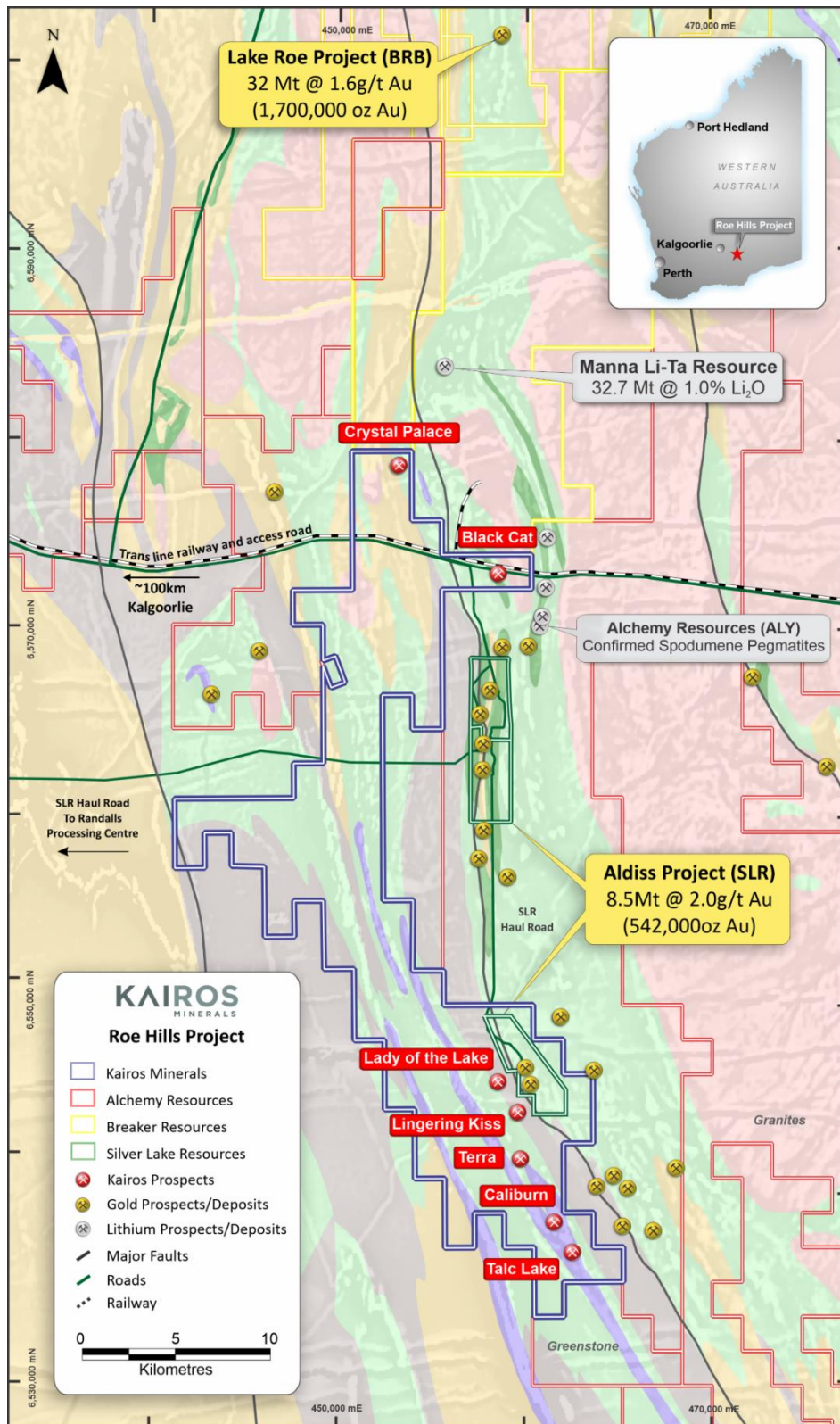


Figure 6. Kairos' tenements in relation to neighbouring companies over the Roe Hills area overlain on a magnetic image highlighting interpreted granites. Lithium mines and advanced projects with resources are shown with quoted resources.

MT YORK LITHIUM PROJECT (100% KAI)

No field work was completed at the Mt York Lithium Project due to the onset of Summer. With Lucky Sump drilling completed and announced in 2022, the Kairos Technical Team completed an interpretation of the geology and structure of the Lucky Sump LCT pegmatites in relation to the neighbouring giant Pilgangoora LCT pegmatites to the immediate north.

Dr Mike Grigson of consulting group **ARC Minerals** assisted in defining two optimal drill sites on the Kairos tenements, one close to the Iron Stirrup Pit and a second hole at the Zakanaka Pit, to test possible extensions of the giant Pilgangoora LCT pegmatite system across the boundary on the Kairos tenements (**Figures 7, 8 & 9**). Dr Grigson is a recognised expert in the giant Pilgangoora LCT pegmatite system with several publications to his name.

Application for Government funding through the twice-yearly Exploration Incentive Scheme (EIS) was made during the quarter, whereby Kairos could, if successful, garner up to \$220,000 of State-funding for two deep drill holes.

A decision on the EIS funding was received after the quarter had ended but prior to the release of the quarterly report. Despite Kairos not securing the funding this time around, the technical team is reviewing cost-effective 2D seismic alternatives to define shallow and deep targets with possible follow-up drilling under a second EIS application in July 2023.

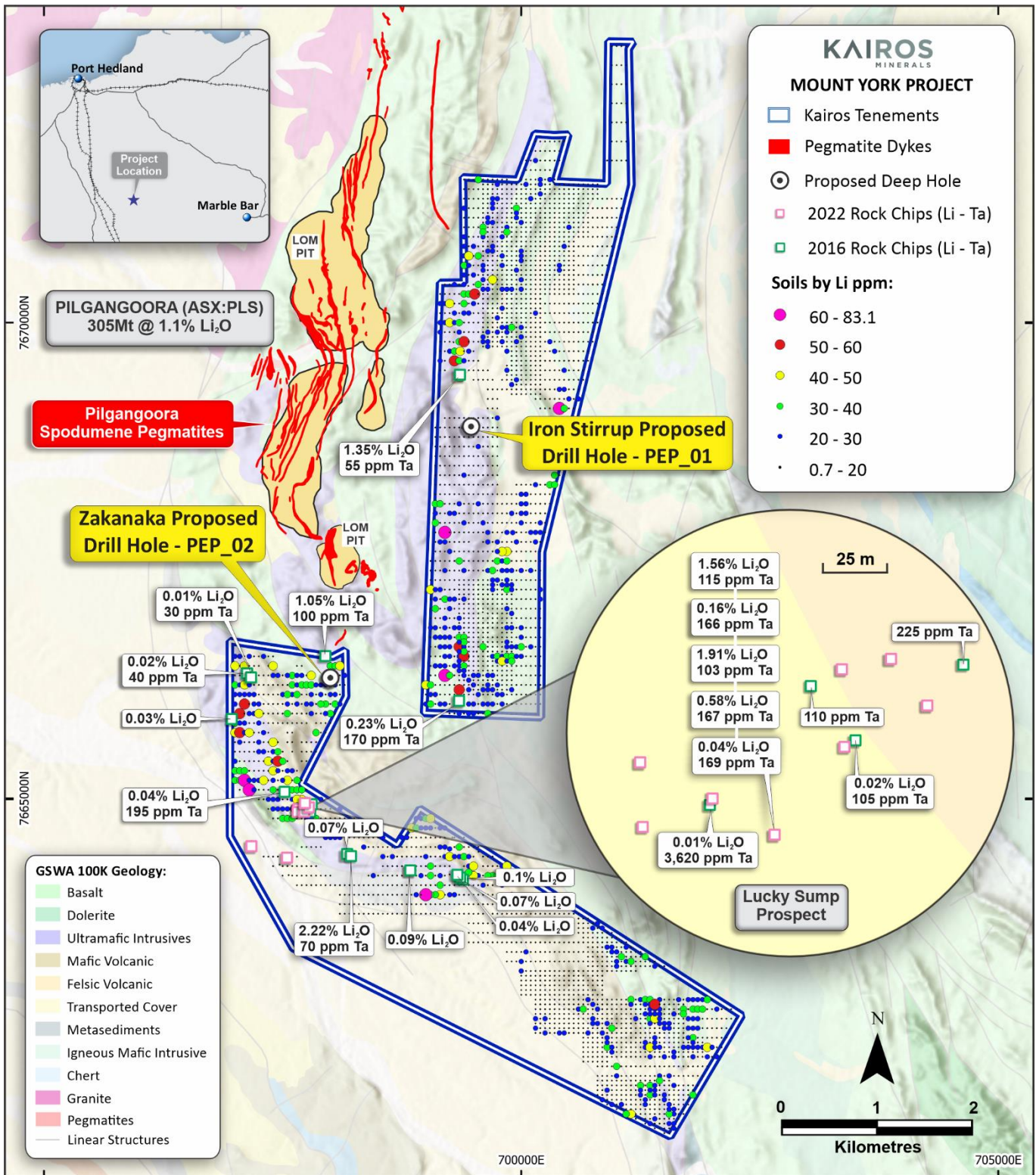


Figure 7. Plan of the Pilgangoora LCT pegmatite orebody and the position of the two drill holes, **PEP_01** and **PEP_02** on the Kairo's tenements. See **Figures 8** and **9** for the schematic cross-sections and interpreted targets.

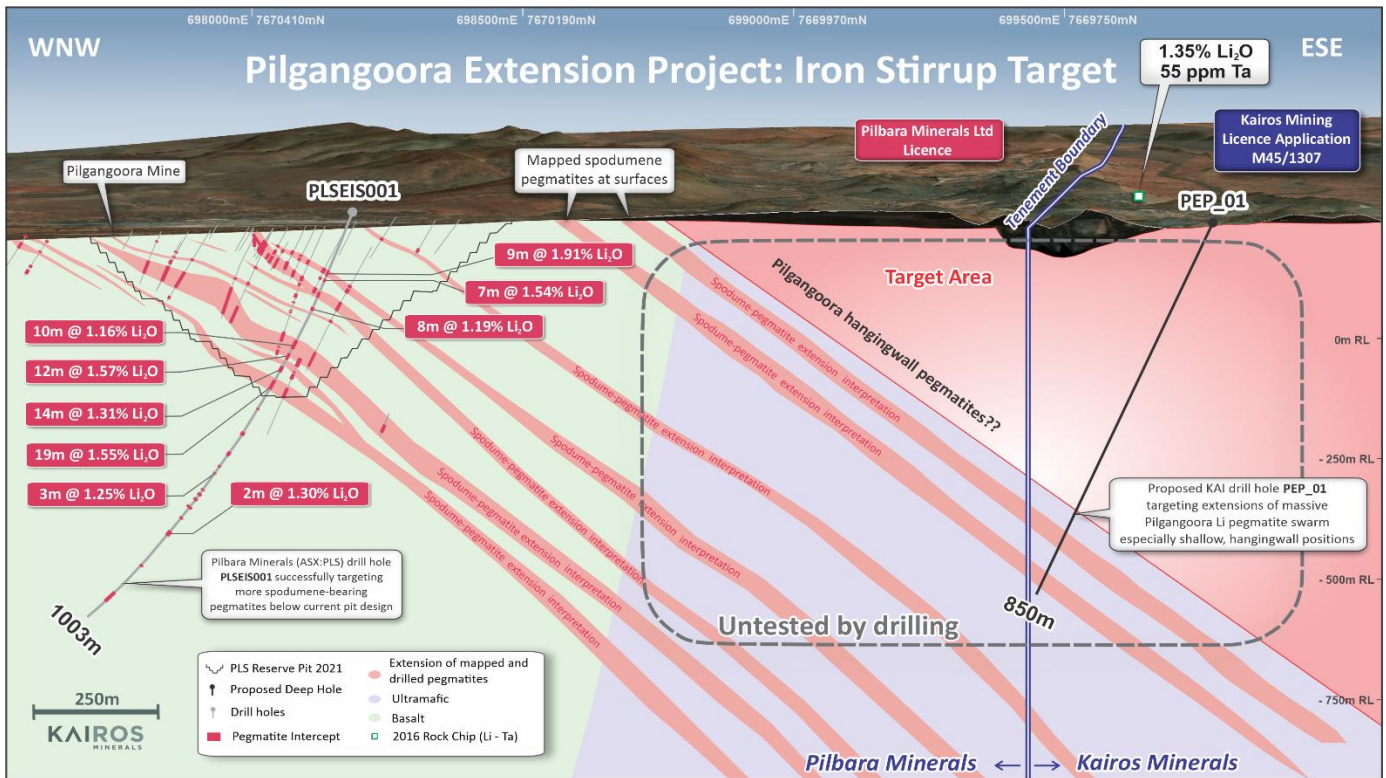


Figure 8. Cross-section and interpreted geology & targets for proposed drill hole PEP_01

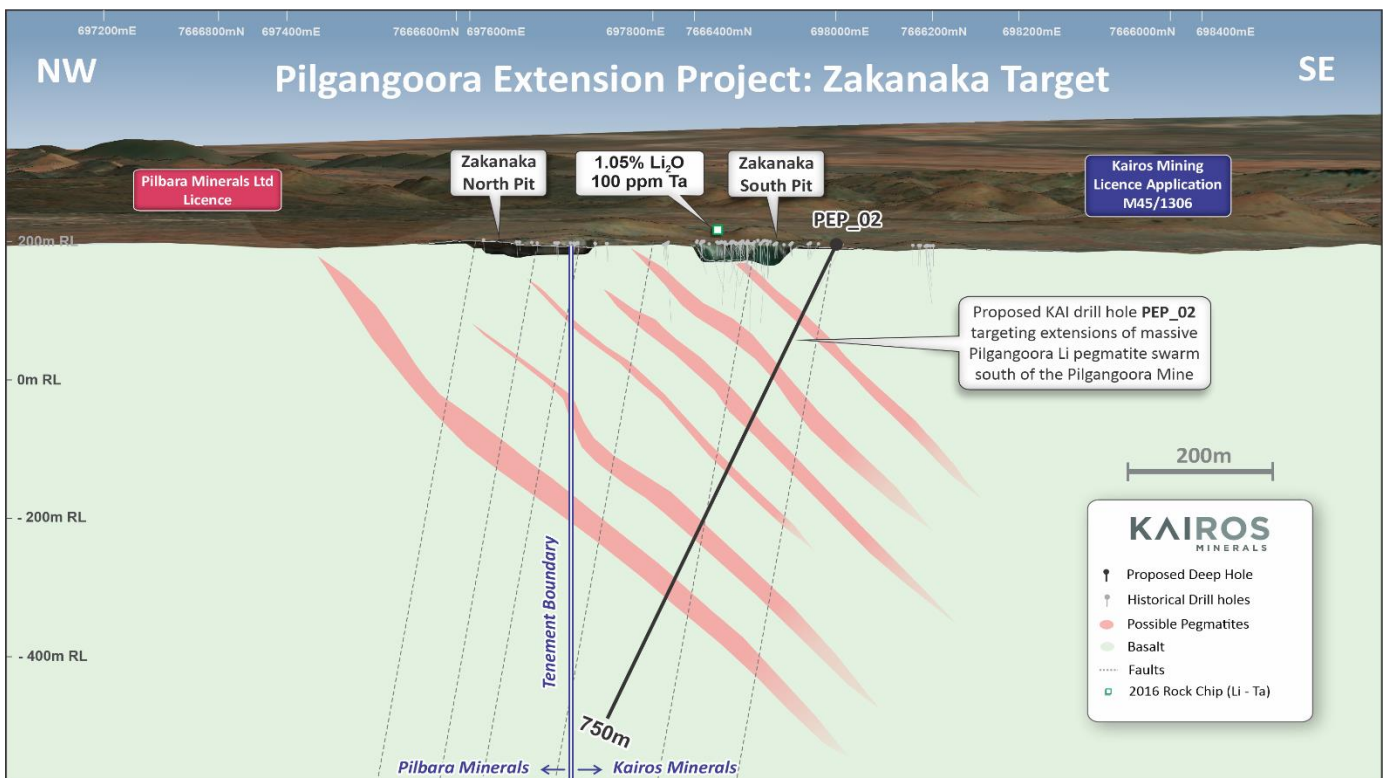


Figure 9. Cross-section and interpreted geology & targets for proposed drill hole PEP_02

Mt YORK GOLD PROJECT, PILBARA (KAI: 100%)

During the quarter, Kairos reported the results for all **46 drill holes** for **11,013.6m** of drilling completed in 2022, including 5,945.6m of diamond core drilling with the aim of 1) drilling beyond the current resource model, especially at depth to increase resources and 2) infill drilling within the resources to increase confidence in the resource category along the contiguous **Main Trend (Main Hill incl *The Gap* – Breccia Hill – Gossan Hill)**.

Results were reported in three separate announcements⁴⁵⁶ and include the following significant results:

Main Hill (including *The Gap*)

- **105m @ 0.53g/t Au** from 87m incl **4m @ 3.31 g/t Au** from 130m and **17m @ 1.01 g/t Au** from 174m (KMYD022)
- **80m @ 0.52 g/t Au** from 129m incl **2m @ 1.92 g/t Au** from 145m; **4m @ 1.62 g/t Au** from 164m & **2m @ 1.75 g/t Au** from 194m (KMYD024)
- **82m @ 0.57 g/t Au** from 104m incl **11m @ 1.25g/t Au** from 135m and **17m @ 1.03 g/t Au** from 169m (KMYD071)

Breccia Hill

- **7m @ 3.35 g/t Au** from 172m (KMYD027)
- **22m @ 1.19 g/t Au** from 217m incl **6m @ 2.36g/t Au** from 225m (KMYD038)
- **11m @ 2.86 g/t Au** from 185m incl **8m @ 3.67 g/t Au** from 185m (KMYD039)
- **10m @ 4.90 g/t Au** from 257m incl **7m @ 6.02 g/t Au** from 257m (KMYD040)

Gossan Hill

- **23m @ 1.47 g/t Au** from 148m incl **7m @ 3.18 g/t Au** from 148m (KMYC247)
- **10m @ 2.49 g/t Au** from 64m incl **5m @ 4.25 g/t Au** from 65m (KMYC262)
- **11m @ 1.78 g/t Au** from 177m incl **4m @ 2.67 g/t Au** from 184m (KMYD055)

The drill holes from the 2022 programme are shown on the drill plan (**Figure 10**) and incorporated into the long-section (**Figure 11**). Cross-sections are shown for the three prospects that comprise Main Trend, being Main Hill (**Figure 12**), Breccia Hill (**Figure 13**) and Gossan Hill (**Figure 14**). All reference to 'The Gap' prospect has been stopped as the 2022 drilling has shown continuity between Main Hill and Breccia Hill.

⁴ See KAI press announcement dated 9 Feb 2023 entitled 'Outstanding Intersections below 1.1Moz Resource point to further inventory growth'

⁵ See KAI press announcement dated 27 Feb 2023 entitled 'Strong Drilling results extend known mineralization below 1.1Moz Resource'

⁶ See KAI press announcement dated 5 April 2023 entitled 'More wide intersections pave way for update on 1.1Moz Resource' mineralization below 1.1Moz Resource'

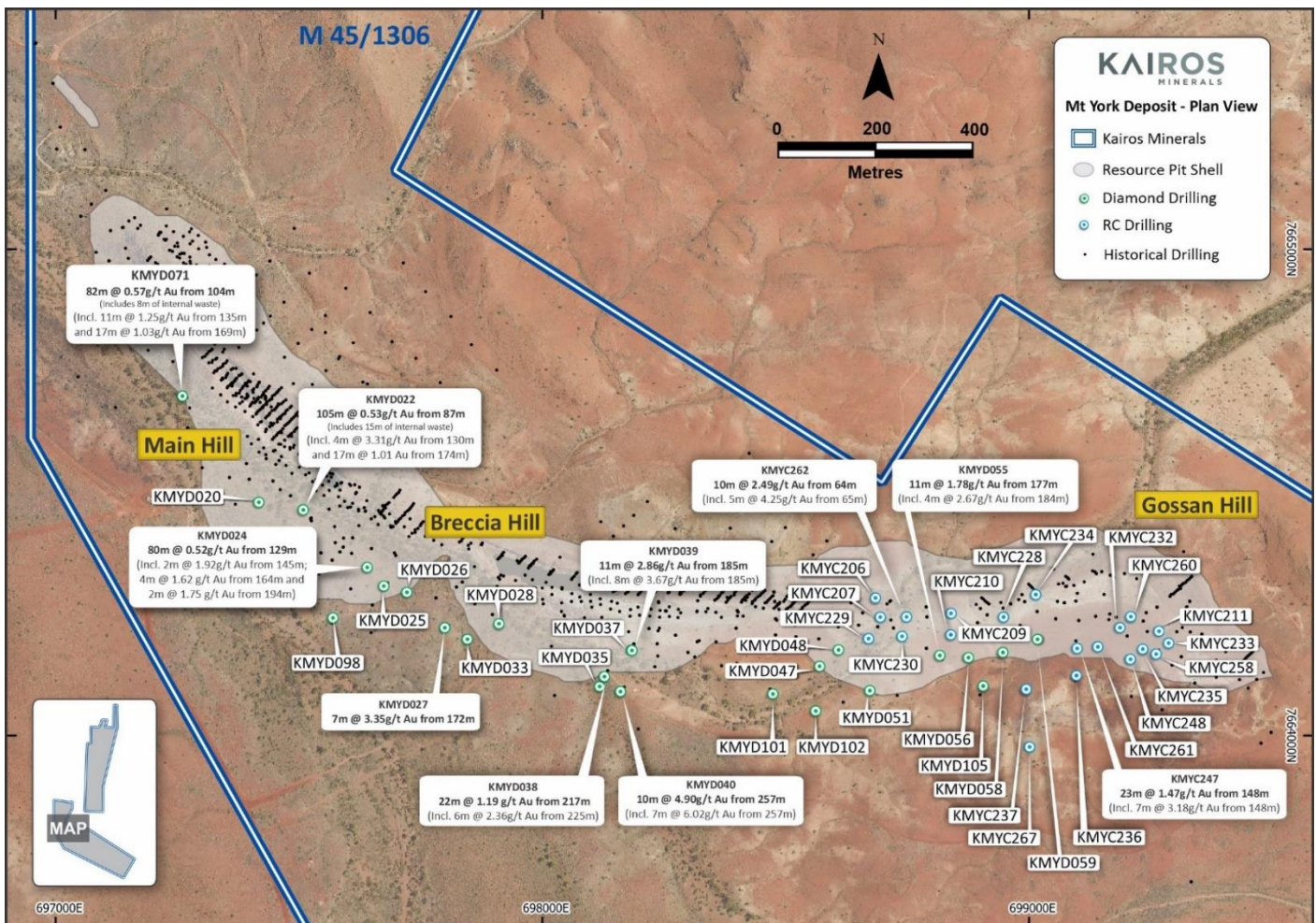


Figure 10. Drill plan of the **Main Trend** showing historic (black dots) and new holes drilled in 2022 and reported in the quarter. Cross-sections are shown in **Figures 12, 13 & 14**.

Drilling of the eastern half of The Main Trend was justified by the fact that all historic drilling was shallow despite evidence of good, high-grade results that had not been followed-up down-plunge.

Drillholes KMYD020, KMYD040, KMYD051, KMYD098 and KMYD102 represent some of the deepest drilling at Main Trend completed to date and show the open nature of mineralisation at depth below the current resource.

Although Main Hill remains relatively undrilled, the few holes that were drilled into this topographic high demonstrate very wide, lower-grade mineralisation deposit. The Banded Iron Formation (BIF) is almost entirely mineralised through its entire width of +100m where the company is targeting a potential large tonnage-low grade mining scenario with potentially low strip ratios in future.

Main Hill drill results from KMYD022 include 105m @ 0.53 g/t Au from 87m and KMYD024 include 80m @ 0.52 g/t Au confirm and demonstrate the significant widths of mineralisation and multiple stacked lodes that characterise the Main Hill deposit (**Figures 10 & 11**).

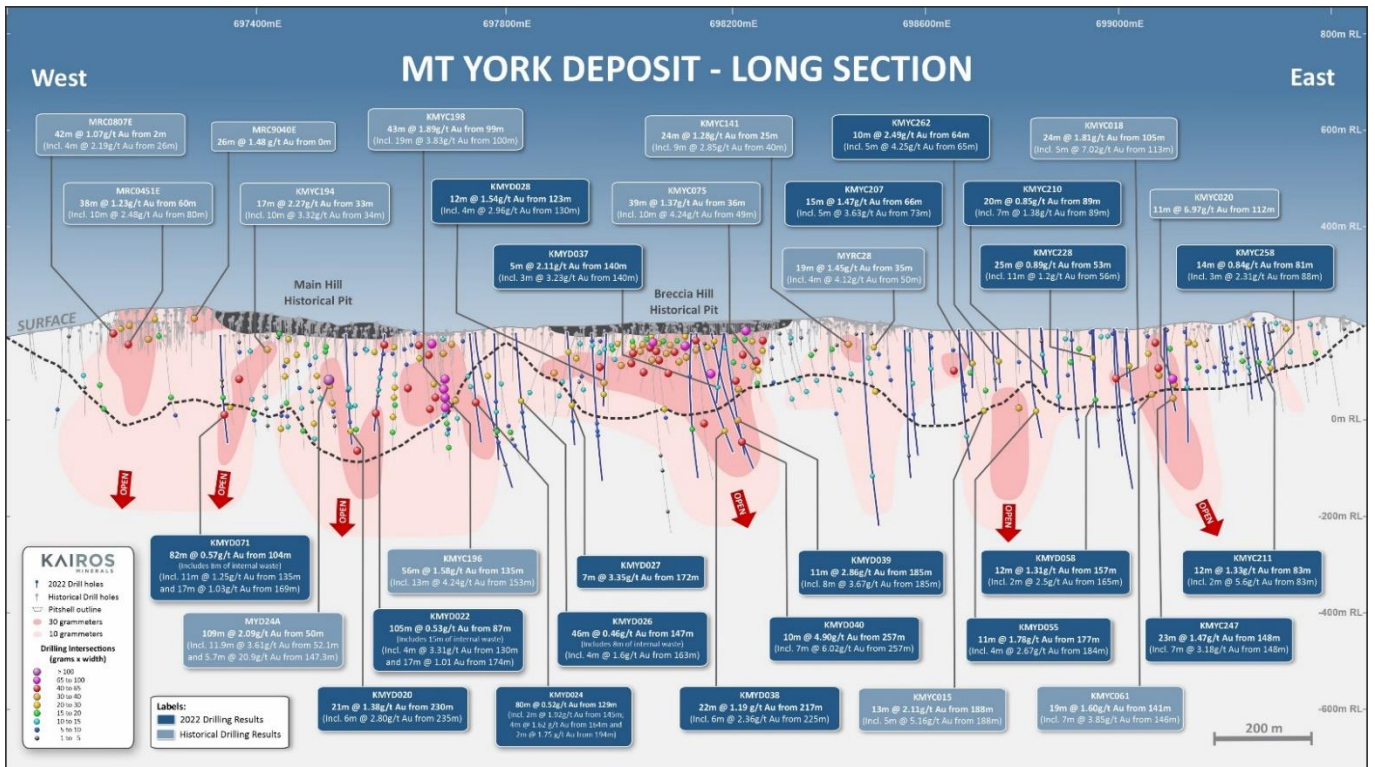


Figure 11. Long-section showing gramme-metres (grade x downhole widths) of the Mt York Main Trend with selected March quarter results shown with dark blue labels and selected historic drilling intercepts with light blue labels. Dark blue hole traces are the 46 drill holes completed in 2022. Note the long-section has been constructed using maximum internal waste of 5m unless otherwise noted. No differentiation between hangingwall, footwall or internal Banded Iron Formation (BIF) lodes is made.

The 2022 drilling focussed heavily on the eastern half of Main Trend where the mineralisation occupies the hangingwall position between aluminosilicates and the BIF unit. Mineralisation at Breccia Hill and Gossan Hill is slightly thinner than Main Hill mineralisation but generally higher-grade with steep-plunging pods as evidenced in hole KMYD040 (**Figures 11 & 13**).

New results from the Breccia Hill drilling included **10m @ 4.90 g/t Au** from 257m including **7m @ 6.02 g/t Au** from 257m in hole KMYD040. This result sits approximately 85m below the current resource and has the potential to increase open pit resources at depth, as well as demonstrating the potential for further exceptional widths and grades amenable to potential future underground mining, with mineralisation remaining completely open at depth (**Figure 13**).

Figures 12, 13 and 14 show typical cross-sections for the Main Hill, Breccia Hill and Gossan Hill prospects respectively.

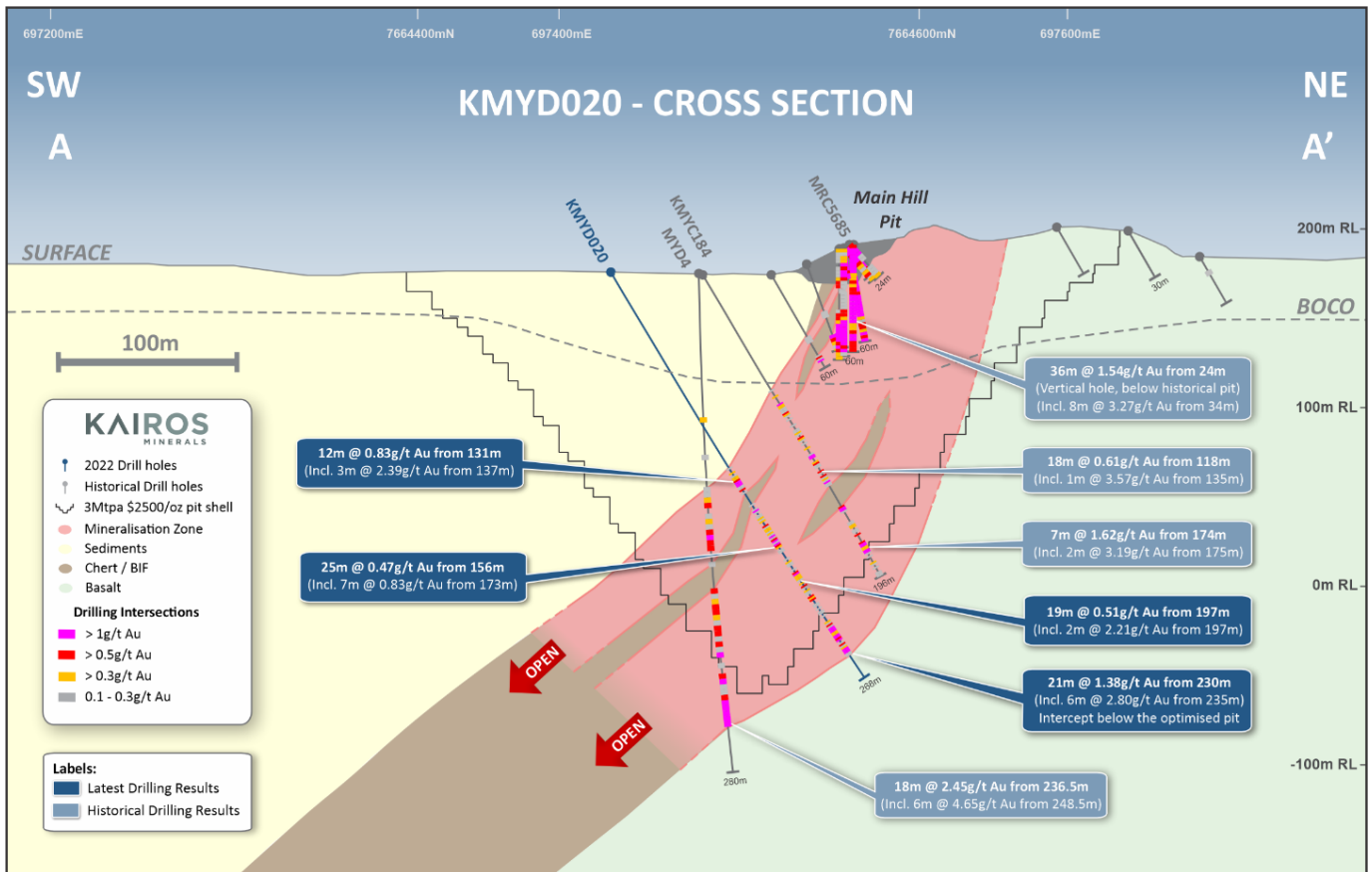


Figure 12. Main Hill cross-section @ KMYD020. See **Figure 10** for section location.

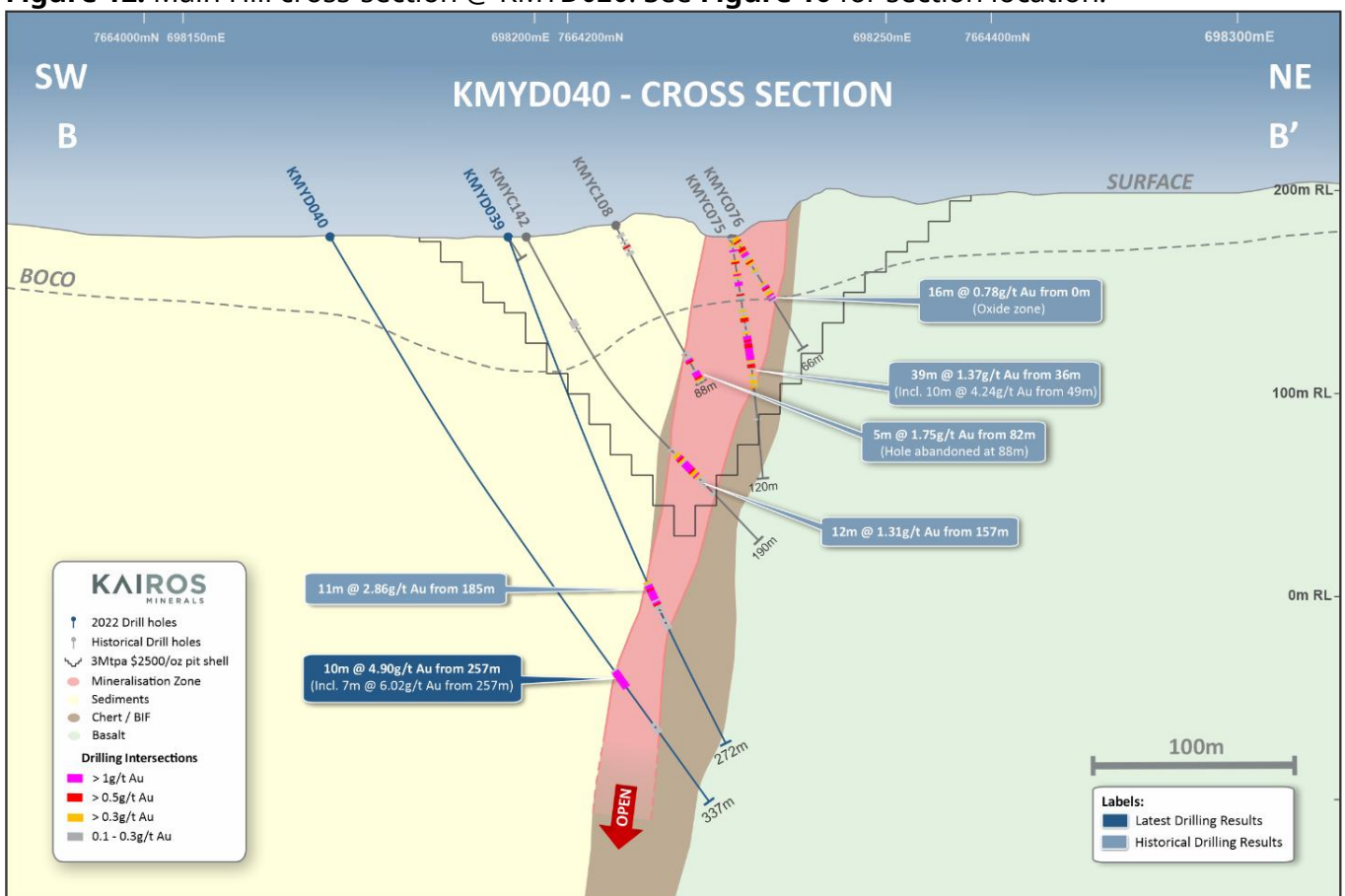


Figure 13. Breccia Hill cross-section @ KMYD040. See **Figure 10** for section location.

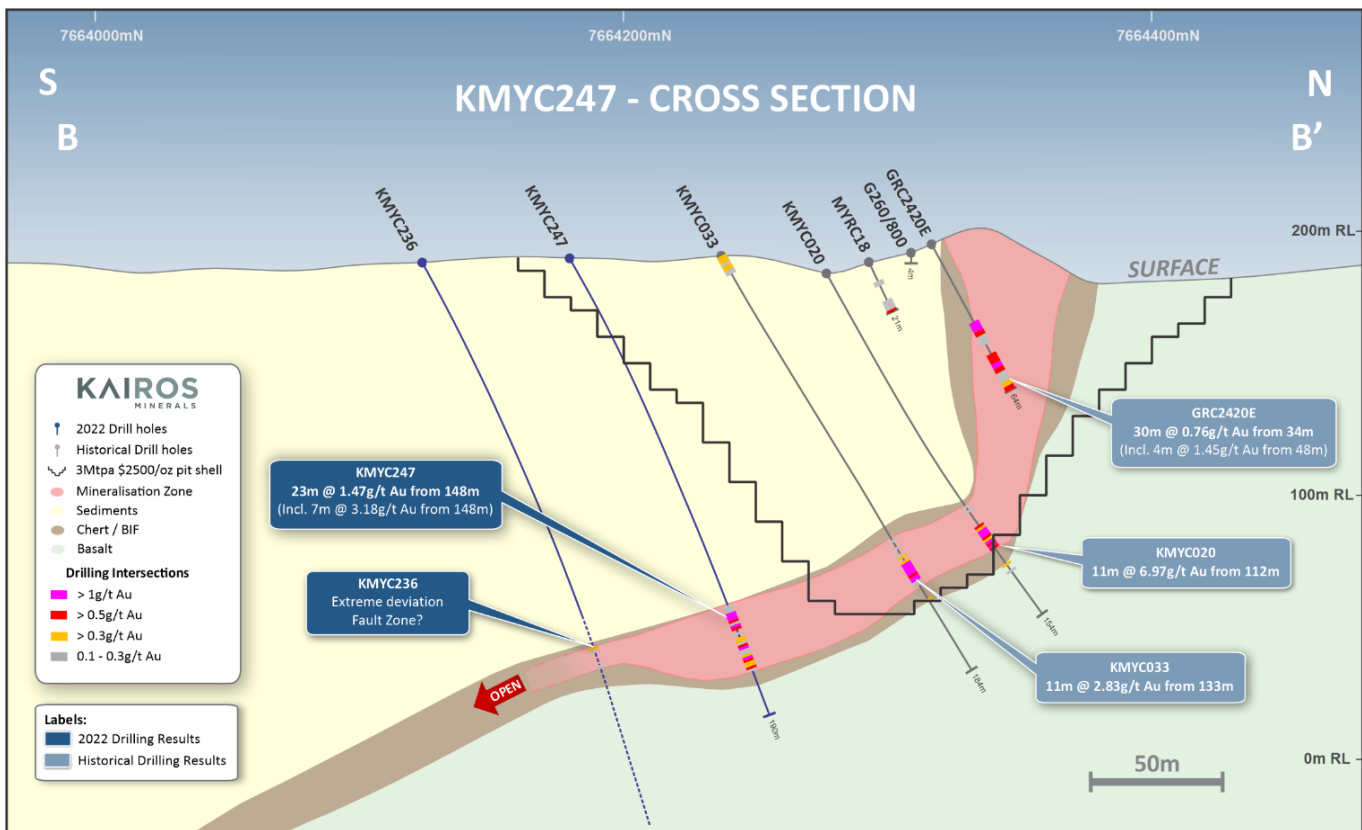


Figure 14. Gossan Hill cross-section @ KMYC247. See **Figure 10** for section location.

During the quarter, selected drill core samples were submitted to Intertek in Perth for bulk density measurements. The results indicated a **significant increase in the fresh rock bulk densities of the mineralised banded iron formation (BIF)**. Resource models for Mt York have previously used a bulk density value of 2.90 g/cm³ based on historic test work performed on the gossanous BIF material that forms the upper part of the Mt York deposit and existing pits. This value of 2.90 g/cm³ was extended into the fresh rock BIF areas of the resource model in the absence of fresh rock data. New results of 41 samples of mineralised and unmineralized core from along the whole deposit at Main Trend (Breccia Hill, The Gap and Gossan Hill) have returned an average bulk density value for fresh rock mineralised BIF of **3.41 g/cm³**. This indicates that a higher bulk density could be applied to the mineralised fresh rock BIF in future resource models and may result in a **material increase in tonnes**. Appropriate bulk density values will be incorporated into the next mineral resource estimate, scheduled in the current quarter. Summary SG results for different geological-mineralised units can be found in **Table 1**.

Category	Mineralised	Lithology Code	Number of Samples	Average SG	Min SG	Max SG
Mineralised BIF (>0.3 g/t Au)	Mineralised	ci	17	3.41	3.03	3.57
Unmineralised BIF (<0.3 g/t Au)	Unmineralised	ci	9	3.5	3.3	3.63
Quartzite	Unmineralised	mtq	1	2.67	2.67	2.67
Aluminosilicate schist	Unmineralised	mas	5	2.79	2.68	2.84
Hydrothermal Breccia	Unmineralised	zx	1	2.69	2.69	2.69
Basalt	Unmineralised	bb	8	2.9	2.81	3.04

Table 1. Results from Specific Gravity test work conducted at Intertek Genalysis laboratory on 41 fresh, core or half-core samples from four drill holes (KMYD026, 040, 058 and 101) across the Main Trend at the Mt York Gold Deposit.

The current mineral resource estimate for the project stands at **28.01 Mt @ 1.23 g/t Au** for **1,104,000 ozs Au⁷** including 13.93 Mt @ 1.3 g/t Au for 581,000 ounces (Indicated) and 14.08 Mt @ 1.15 g/t Au for 523,000 ounces (Inferred). The Kairos technical team are confident that these new results, coupled with the new bulk density measurements, will support a significant increase in the mineral resource which will be completed in the current quarter.

During the quarter, Chris Speedy of **Encompass Mining Consultants** was contracted to complete a mineral resource estimate and Anthony Keers from **Auralia Mining Consultants** to complete an optimisation of the new resource model using a variety of gold prices and throughput rates.

A new mineral resource estimate for the Main Trend using updated mineralisation and weathering wireframes is underway and resource optimisation studies will be completed and announced in the current quarter.

LARGE RARE EARTH ELEMENT ANOMALY, BLUE JAY PROSPECT (KAI: 100%)

The results of deep soil sampling at the Blue Jay prospect not only revealed lithium and gold anomalism this quarter but revealed significant values of all Light Rare Earth Elements (LREEs) and Heavy Rare Earth Elements (HREEs) comprising a distinctive ovoid body.

The discovery was highlighted during routine examination of yttrium (Y) values in the soils database. The yttrium anomaly is 1000m (NS) x 600m (EW) and has been sampled over four sample lines spaced 300m apart (**Figure 15**). Yttrium is a proxy for HREEs and the significant concentration of Y at what is now called the **Blue Jay Prospect**, provided the impetus to buy the Rare Earth Element data of the same samples from Intertek Laboratory who carried out the initial multi-element analysis of all deep soils during the Roe Hills North programme.

Examination of the REE results after routine QAQC checks confirmed elevated levels of both LREEs and HREEs (**Figure 16**). Interestingly, the **Blue Jay Prospect** does not contain elevated uranium or thorium, suggesting that the REEs may not be associated within conventional resistate minerals that are usually associated with high levels of U and Th.

² See KAI ASX announcement dated 30 August 2022 entitled 'Gold resource increases 26% to 1.1 Moz'

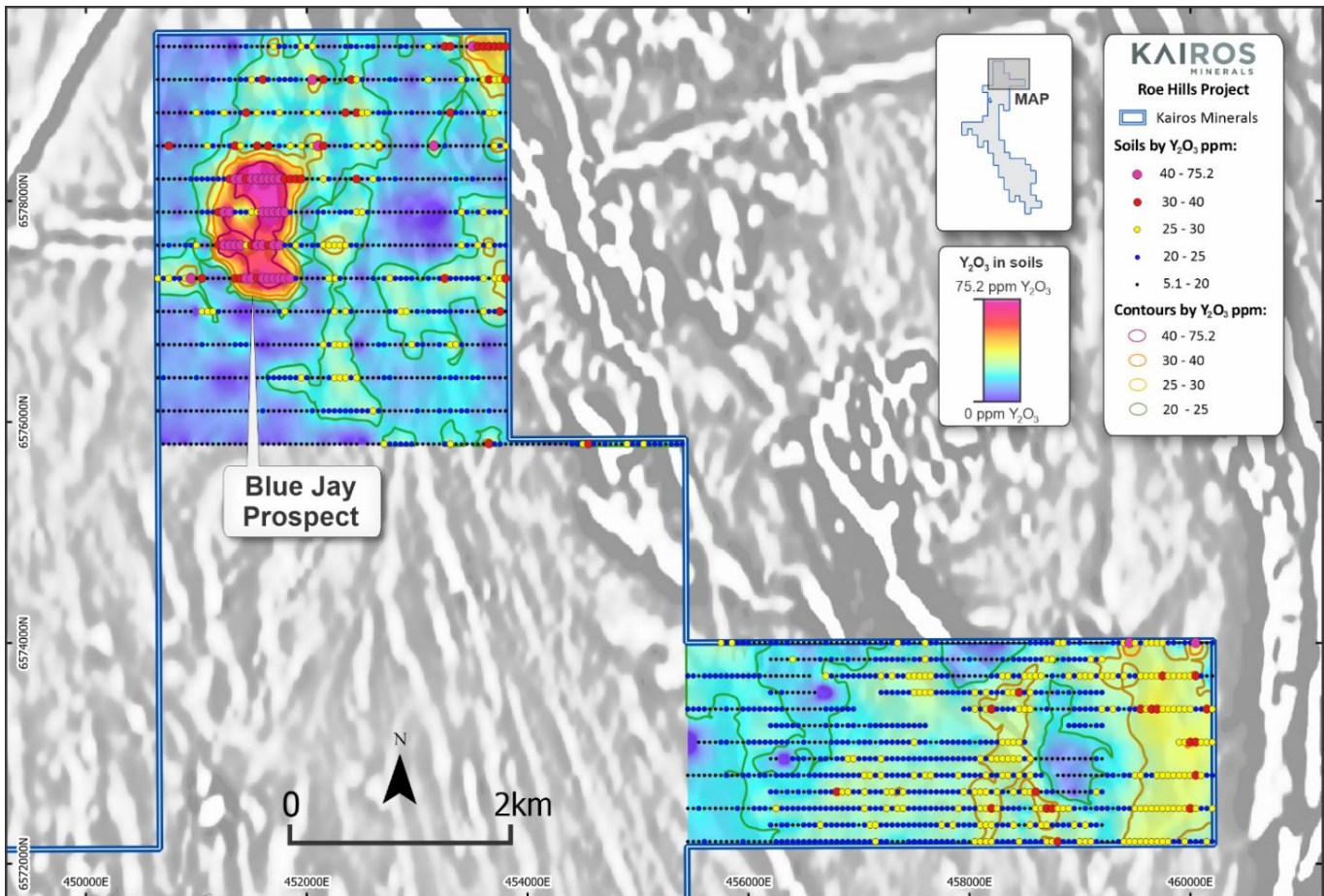


Figure 15. Yttrium (Y) oxide values over the Roe Hills North area. Yttrium serves as a proxy for HREEs and is available under the geochemical package that was selected for the initial geochemical analysis from Intertek Laboratories. The laboratory was contacted to further provide the REE package at additional cost. The REE results are shown in **Figure 16**. The anomaly is 1000m x 600m in dimension.

500m of RC have been budgeted for follow-up drilling to test the anomalies, to understand the underlying geology and to complete routine mineralogical assessment to determine where the REEs are located within the rock matrix.

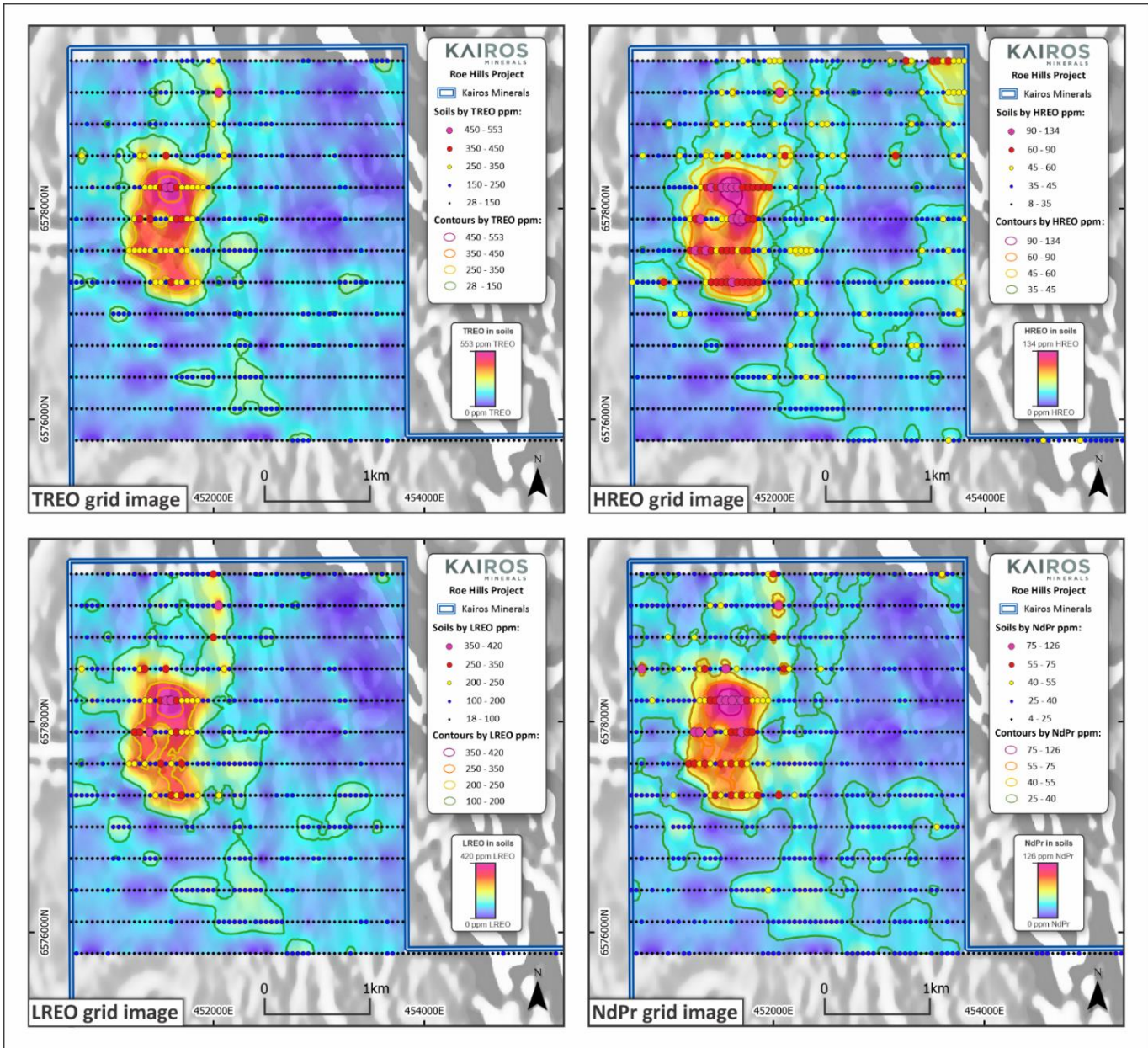


Figure 16. Total Rare Earth Element Oxides (TREO) (top left), Heavy Rare Earth Element Oxides (HREO) (top right), Light Rare Earth Element Oxides (LREO) (bottom left) and Neodymium+Praseodymium oxides (NdPr) (bottom right) plots for the Blue Jay Prospect. The respective anomalies are 1000m x 600m in dimensions. LREOs are the sum of the element oxides of Ce, Eu, Gd, La, Nd, PM (not analysed), Pr and Sm. HREOs are the sum of the element oxides of Dy, Er, Ho, Lu, Tb, Tm and Yb. TREOs are the sum of the LREOs and the HREOs. ioGAS™ software has been used to convert all elemental values for Y, REEs to their respective oxides.

REGIONAL PILBARA PROJECTS (KAI: 100%)

No fieldwork activities were undertaken on any of the regional projects of Kairos during the quarter.

MINING LEASE APPLICATIONS (MLAs)

Two Mining Lease Applications (MLAs), M45/1306 (Mt York South) and M45/1307 (Mt York North), covering the same area as the previous Prospecting Licences at Mt York were submitted last quarter. The MLA applications are continuing through the normal grant process. Kairos will continue to update on any important developments with respect to the process.

Next Steps

- Completion of new mineral resource estimation at Mt York with Encompass Mining Consultants
- Completion of Mt York resource optimisation studies with Auralia Mining Consultants
- Heritage protection agreement negotiations – Roe Hills
- Drill planning for 4,000m of RC for lithium exploration – Roe Hills (Black Cat & Crystal Palace)
- Drill planning for 1,500m of RC for gold exploration – Roe Hills (Black Cat)
- Drill planning for 500m of RC for REE exploration – Roe Hills (Blue Jay)
- Compilation of mapping at Roe Hills North, submission of rock chip samples
- Review of 2D seismic work at Mt York targeting LCT pegmatite extensions from Pilgangoora
- Negotiations with all stakeholders to progress the Mt York MLAs

CORPORATE

At the end of the quarter, the Company held cash and cash equivalents of \$1.34m. Cashflows relating to the quarter included \$1.64m spent on field exploration activities dominated by drilling activities at Mt York and sampling activities at Roe Hills.

Kairos received a \$561,000 research and development grant during the quarter.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for directors for fees, salary, superannuation, company secretarial and accounting services provided by director related entities.

During the quarter, Kairos appointed Mr Robbie Featherby as Joint Company Secretary alongside Mr Sebastian Andre.

On 6 April 2023, Kairos commenced trading on the OTCQB venture market under the ticker KAIF. The cross-trading of the Company's ordinary shares on the OTCQB will provide enhanced investor benefits, including easier trading access for certain investors located in the U.S., and greater liquidity due to a broader geographic pool of potential investors. Through trading on the OTCQB, the Company will be able to engage with a network of U.S. investors, data distributors and media partners, ensuring that U.S. investors have access to the same level of information and disclosure that is available to investors in Australia, but through U.S. facing platforms and portals. In addition, the OTCQB cross-trading facility will provide U.S. based investors with the ability to access Kairos' ordinary shares in U.S. dollars during the U.S. market hours.

The ability to trade in the Company's existing ordinary shares on the ASX will not be affected by having the OTCQB facility and no new ordinary shares have been issued. Kairos will continue to make announcements and disclosures to the Australian Securities Exchange through the Market Operating Rules and Listing Rule requirements.

The OTCQB is recognised as an Established Public Market by the SEC and is a leading market for U.S. and international companies in the entrepreneurial and development stage. To be eligible, companies must be current in their financial reporting, pass a minimum bid price test, and undergo an annual company verification and management certification process. As a verified market with efficient access to U.S. investors, OTCQB helps companies build shareholder value with a goal of enhancing liquidity and achieving a fair valuation.

The Company would like to thank Nikolaos Galanopoulos of Galanopoulos & Company, the corporate securities law firm that acted as Sponsor for the Company's application to commence cross-trading on the OTCQB.

About Kairos Minerals

Kairos Minerals (ASX:KAI) owns 100% of the flagship 1.1 Mozs **Mt York Gold Project** that was partially mined by Lynas Gold NL between 1994 and 1998. Kairos has recognized that the resource has significant potential to grow further from its current 1.1 Moz base. Pre-feasibility work will progress rapidly underpinned by the resource expansion work that will collect important information for metallurgical test work, mining and process engineering to determine viability and optimal pathway to develop a sustainable, long-lived mining project. Current resources at a 0.7 g/t Au cutoff grade are shown in the table below.

Deposit	Indicated			Inferred			Total		
	Tonnes (MT)	Au (g/t)	Ounces (kcozs)	Tonnes (MT)	Au (g/t)	Ounces (kcozs)	Tonnes (MT)	Au (g/t)	Ounces (kcozs)
Main Trend	11.02	1.26	446	12.26	1.15	452	23.27	1.20	899
Iron Stirrup	1.18	1.81	69	0.63	1.66	34	1.81	1.76	102
Old Faithful	1.73	1.19	66	1.19	0.96	38	2.93	1.1	103
Total	13.93	1.30	581	14.08	1.15	523	28.01	1.23	1,104

Kairos has recently discovered spodumene-bearing pegmatites adjacent to the Mt York Gold Project and is evaluating their potential to become part of a value-adding lithium project into the future.

Kairos also has a large, contiguous landholding called Roe Hills east of Kalgoorlie with high-priority, extensive lithium-caesium-beryllium anomalies called **Black Cat** and **Crystal Palace** ready for drill-testing as well as a rare earth element anomaly over a granite-like rock called **Blue Jay**.

This announcement has been authorised for release by the Board.

Peter Turner
Managing Director

Zane Lewis
Non Executive Director

For Investor Information please contact:

Paul Armstrong – Read Corporate
 0421 619 084

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 30 August 2022 (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 change.

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	WA	100%			100%
E28/1935					
E28/2117					
E28/2118					
E28/2548					
E28/2585					
P28/1292					
P28/1293					
P28/1294					
P28/1295					
P28/1296					
P28/1297					
P28/1298					
P28/1299					
P28/1300					
E28/2594					
E28/2595					
E28/2696					
E28/2697					
Croydon Project					
E47/3522	WA	100%			100%
E47/3523					
E47/4384					
E47/3385					
Sky Well Project					
E47/3519	WA	100%			100%
E47/3520					
E47/3521					

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
Mt York Project					
P45/2987	WA	100%			100%
P45/2988					
P45/2989					
P45/2990					
P45/2991					
P45/2992					
P45/2993					
P45/2994					
P45/2995					
P45/2996					
P45/2997					
P45/2998					
L45/422					
L45/455					
L45/660					
L45/661					
M45/1306					
M45/1307					
Wodgina Project					
E45/4715	WA	100%			100%
E45/4780					
Kangan Project					
E45/4740	WA	100%			100%
E45/6160					
E45/6161					
E45/6162					
E45/6353					
E45/6351	WA	100%		100%	0%
E45/6352					

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
Woodcutters Project					
E28/2646	WA	100%			100%
E28/2647					
Lalla Rookh Project					
E45/4741	WA	100%			100%
E45/6145					
E45/6146					
E45/6147					
E45/6309					
E45/6310					
E45/6311					
Rocklea Project					
E45/6148	WA	100%			100%
E45/6149					
E45/6322					
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 March 2023

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$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	(214)	(899)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	561	949
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	352	75

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(149)
	(d) exploration & evaluation	(1,636)	(5,584)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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	(1,636)	(5,733)

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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,621	6,995
4.2	Net cash from / (used in) operating activities (item 1.9 above)	352	75
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,636)	(5,733)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,337	1,337

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	1,327	2,611
5.2	Call deposits	10	10
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)	1,337	2,621

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	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	35

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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	352
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,636)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,284)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,337
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,337
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.04
	<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: No. The Company completed a large drilling program at Mt York in the December quarter with significant costs being paid in the March 2023 quarter. The Company expects a significant reduction in all outgoings over the proceeding quarters while low-cost exploration and heritage negotiations proceed at Roe Hills and the Pilbara projects.	
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: As an active exploration company, the Company is in regular discussions with financiers and brokers who can potentially assist with funding the Company's future exploration programs.	

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: Yes, for the reasons as described in 8.8.2.

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.

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: 28 April 2023.....

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.