

ASX ANNOUNCEMENT

12 May 2022

Kairos underpins renewed exploration focus with appointment of highly successful Chairman and MD

Klaus Eckhof takes reins as Chairman and Dr Peter Turner becomes MD; Highly regarded duo will lead strategy to unlock full value of the Company's WA gold and lithium projects

Kairos Minerals Ltd (ASX: KAI) is pleased to advise that it has appointed Klaus Eckhof as Non-Executive Chairman effective immediately and Dr Peter Turner as Managing Director (effective May 23, 2022)

The appointments reflect Kairos' commitment to accelerate the exploration campaigns at its WA lithium and gold projects as part of its wider strategy to generate increased shareholder value.

Mr Eckhof is a geologist with more than 20 years of experience developing mineral deposits around the world. He founded Moto Goldmines Ltd, which acquired the Moto Gold Project in the Democratic Republic of the Congo. More than 20 million ounces of gold was delineated at Moto and the project team delivered a feasibility study within four years from the start of exploration. Moto Goldmines was subsequently acquired by Randgold Resources (NASDAQ: GOLD) (LSE: RRS).

Mr Eckhof was also founder and Executive Chairman of AVZ Minerals Ltd. (ASX: AVZ). AVZ is focused on developing the Manono Project, one of the world's largest undeveloped lithium deposits. AVZ has a current market capitalisation of over \$2.75 billion. Mr Eckhof was also instrumental in the early stages of exploration and development of the Bisie Tin Project in the Democratic Republic of the Congo, now owned by Alphamin Resources Corp, which is listed on Canadian Stock Exchange with a market capitalisation of CDN\$1.351 billion.

Dr Turner is an experienced exploration and development geologist with over 25 years in the resources sector, including in Western Australia, Africa, the Middle East and SE Asia. In particular, Dr Turner is recognised as leading exploration teams in the discovery of the Tarra gold deposit near Awak Mas in Sulawesi, Indonesia, the acquisition and successful exploration of the Houndé gold deposit in Burkina Faso, West Africa and the resource development and scoping study on the Telimélé iron ore deposit in Guinea.

Dr Turner has an in-depth knowledge of worldwide gold deposits working in specialist technical teams in companies such as Perseus Mining Ltd, Placer Dome Asia Pacific, Delta Gold NL and Goldbelt Resources Ltd. During this time, he developed techniques for targeting new deposits and extensions to existing mineralisation which will prove essential at Kairos.

More recently, Dr Turner was advising a private lithium and nickel explorer in WA on its lithium strategy.

Dr Turner has a BSc (Honors) in Applied Geology, a PhD in West African geology (specialising in geochemistry and structural geology) and is a Member of Australian Institute of Geoscientists (MAIG).

Dr Turner said: "Klaus and I are delighted to work together to help unlock the value of Kairos' lithium and gold assets.

"With an already substantial resource base at Mt York, we will apply smart exploration with the aim of growing the resource significantly. It is a large mineralized system in a tier-one location.

"We are equally excited by the lithium potential of Kairos' Roe Hills project in what is a highly prospective place for find fertile LCT (lithium-caesium-tantalum) pegmatites. We have a huge land holding with promising lithium-in-soil anomalies waiting to be drilled".

Kairos holds 2,026sqkm of highly prospective land surrounded by world-class lithium and gold projects including Pilbara Minerals' Pilgangoora lithium mine, Mineral Resources' Wodgina lithium mine and De Grey Mining's world-class Hemi Project.

The Company's Pilbara Gold Project hosts a Mineral Resource of 873,500oz (indicated resource of 8.56Mt at 1.3 g/t and inferred resource of 12.36Mt at 1.28 g/t). Its Pilbara landholding is considered highly prospective for LCT pegmatites.

Remuneration:

Key Terms of Employment Agreement with Dr Turner

- Salary: \$325,000 plus statutory superannuation.
- Equity Incentive: 25,000,000 Performance rights with vesting conditions as follows:
 - 5 million Performance Rights (which convert on a 1:1 basis in to Shares) after the Company announces a drill intercept on the Company's Lithium Assets of 10 metres or greater @ 1% Li₂O (containing Spodumene);
 - 10 million Performance Rights (which convert on a 1:1 basis in to Shares) after the Company announces an inferred Lithium resource of 10MT @1% Li₂O or more that has independent metallurgical test work confirming that the resource has the potential to produce a low-impurity spodumene concentrate of more than 5% Li₂O; and
 - 10 million Performance Rights (which convert on a 1:1 basis in to Shares) after the Company announces an inferred or indicated gold resource of 1 million ounces at a grade of 1/gt au or better.
 - All unvested Performance Rights will expire automatically on the date which is 5 years from their date of issue.
- Termination: The agreement may be termination by the Company providing 6 months notice or Dr Turner providing 3 months notice.

The Non-executive chair remuneration agreement with Mr. Eckhof includes among other terms, a total of 30,000,000 options with an exercise price of 5 cents and expiration date of 1 May 2026 ("**Incentive Options**").

The Performance Rights and Incentive Options have been issued to Dr Turner and Mr Eckhof using the Company's available 15% capacity under Listing Rule 7.1 and under exception 12 of Listing Rule 10.12.

Proposed Issue of Incentive Options to Mr Coulson and Mr Lewis

Subject to shareholder approval, the Company has also agreed to issue Director Phil Coulson 32,500,000 Incentive Options and Director Zane Lewis 17,500,000 Incentive Options.

The Company will release a Notice of Meeting in due course for the approval of the aforementioned Incentive Options and ratification of Incentive Options to Mr Eckhof and Performance Rights to Dr Turner.

Resignation of Mr Neil Hutchison

In conjunction with the appointment of Mr Eckhof and Dr Turner, Mr Hutchison has resigned as a director of the Company.

Mr Coulson said "On behalf of the Board I would like to thank Neil for his significant contributions to the Company since his appointment in 2014, and his valuable assistance with the implementation of a new management team at Kairos."

This announcement has been authorised for release by the Company's Board of Directors.

For further information, please contact:

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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 are currently in production.

Since acquiring the Pilbara Gold Project in early 2016, Kairos has established a JORC-compliant resource of 20.93Mt @ 1.3g/t Au for 873,500oz including an indicated resource of 8.56Mt at 1.3 g/t for 366,000oz and an inferred resource of 12.36Mt at 1.28 g/t for 507,000oz (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 also holds 2,026 km² of tenements (granted and applications) which the company considers highly prospective for gold and lithium deposits.

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 as well as lithium and associated elements. Kairos' tenure adjoins the emerging Lake Roe gold discovery, owned by Breaker Resources (ASX: BRB).

Mineral Resource

Information on the Pilbara Gold Project Mineral Resource is contained in the ASX announcement dated 4 March 2020. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement, and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.