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2025 Annual Report

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Contents

Chairman's Report 3

Directors' Report 4

Auditor's Independence Declaration 35

Consolidated Statement of Profit or Loss and Other Comprehensive Income 36

Consolidated Statement of Financial Position 37

Consolidated Statement of Changes in Equity 38

Consolidated Statement of Cash Flows 39

Notes to the Consolidated Financial Statements 40

Consolidated Entity Disclosure Statement 61

Directors' Declaration 62

Independent Auditor's Report 63

Additional Information 68

Corporate Directory 73

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Chairman's Report

Dear Fellow Shareholders,

It is my great pleasure to present the 2025 Annual Report for Kairos Minerals Limited, my first since stepping into the role of Chairman earlier this year, as we reflect on the progress and achievements – particularly at our Mt York Gold Project – over the past 12 months.

Mt York continues to demonstrate its potential as one of the Pilbara's, and indeed Western Australia's most promising undeveloped gold assets. Our November 2024 scoping study outlined a robust standalone gold operation with pre-production capital of $276M, gross revenues of $2.3Bn, strong free cash-flows estimated at $574M, short payback period of 2.7 years and an eight-year mine life – all calculated using a very conservative gold price of A$3,500 an ounce (as I write this, the gold price has surged past A$5,700 an ounce).

In April this year, we commenced our largest drilling program in the Company's history at Mt York – planned to be more than 30,000m to support resource growth and improved confidence. Since we acquired the project in 2016, we have grown the gold resource at Main Trend (Main Hill, Breccia Hill and Gossan Hill) from 123,000 ounces to the current resource of 1.4 million ounces. Drilling will pave the way for a significant mineral resource update in the second half of 2025 and support our broader ambition to position Mt York as a cornerstone asset in the Pilbara. It has already returned promising results, including indications of a new gold zone that our team on site has named the "Monster" zone. We have completed initial follow-up drilling on this area and believe in our strategy to grow this asset into the Pilbara's largest, undeveloped, free-milling gold project.

Securing an agreement with our Mt York neighbour PLS (formerly Pilbara Minerals) (ASX: PLS) to gain gold and base metals rights over an additional 367km^2 of adjoining Pilbara tenements via the sale of several prospecting licences for $20 million was a significant win during the year. We are targeting the extension to Mt York's Main Trend, which we believe extends into PLS' ground. With final negotiations underway, we hope to gain access to this ground in the coming months to commence aggressive resource growth drilling where PLS has already confirmed some exciting widths and grade in their own drilling.

Beyond Mt York, we've maintained momentum across our regional targets, including Roe Hills and the emerging prospects within our Pilbara tenement package. Our exploration strategy remains focused and data-driven, with a clear emphasis on unlocking value through disciplined fieldwork, technical analysis and above all, mineral discovery.

Financially, we remain well-positioned, having received the first $10M from PLS under our sale agreement and the second $10M expected by year end. This has enabled our team to maintain balance sheet strength while advancing key initiatives including drilling and feasibility studies.

None of our achievements over the past year would be possible without the dedication and expertise of our Board, management team led by Managing Director Dr Peter Turner and staff. I acknowledge the contributions of all our Directors, whose governance and foresight continue to guide our path. I extend my sincere thanks to interim Chairman Zane Lewis as well as former Director Phil Coulson, who stepped down from the Board. To our employees and contractors, on site and in the office, your commitment to safety, innovation and excellence is core to our success.

To our shareholders, thank you for your continued support and belief in our vision as we continue on our path to deliver long-term value.

Looking ahead, 2026 promises to be a transformative year. We anticipate delivering the Mt York resource upgrade, progressing a PFS, and deepening our exploration footprint. Our focus remains clear: to grow our resource base and develop Mt York as a solid gold project while also delivering value to our Shareholders from exploration and discovery across our portfolio.

On behalf of Kairos Minerals' Board, I look forward to sharing this next chapter with you.

Simon Lill
Chairman
Kairos Minerals Ltd.

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The Board of Directors of Kairos Minerals Limited and its subsidiaries ('the Consolidated Entity') present their report for the year ended 30 June 2025.

Review of Operations

Highlights

Mt York Gold Project, Pilbara

- **Scoping study finds Mt York has potential as a technically and financially robust, standalone gold project, generating strong financial returns for Kairos based on a A$3,500 gold price per ounce;**
- **Study explored mining and processing the 3km-long Main Trend deposit at different rates, including 2.5, 4 and 5Mtpa and using a simple carbon-in-leach (CIL) process, benefiting from the mineralisation's clean metallurgy and free-milling characteristics;**
- **Study estimated a pre-production capital requirement of A$276M and forecasts life-of-mine production target of 657,200oz of recoverable gold over an 8-year mine life;**
- **Financial estimates include Free Cash Flow (FCF) of $574M; Net Present Value $(NPV)_{5\%}$ of $410M; Internal Rate of Return (IRR) – 35.7%; payback period of 2.7 years and All-in Sustaining Costs (AISC) of $2,205/oz estimated at a conservative gold price of A$3,500/oz;**
- **Sale agreement completed of non-core ground to PLS (formerly Pilbara Minerals Ltd) (ASX: PLS) for $20 million, with $10M received and the second $10M (in cash or PLS shares) expected in 2025;**
- **Mineral Rights Agreement (MRA) at an advanced stage of negotiations with PLS to acquire the gold and base metal rights to 367km^2 of PLS licences and applications, including the 1,500m extension of the Mt York Gold Project;**
- **+30,000m drilling program, mainly diamond drilling, commenced at Mt York – this is the largest in Kairos's history and is targeting major resource growth from the 1.4Moz gold project, including the drill-out of the extension of Mt York on PLS ground;**
- **All drilling results support resource growth and confirm the presence and position of high-grade shoots at all prospects consistent with Kairos's new structural model;**
- **Impressive soil sample results at Gilt Dragon, only 3km to the SE of Mt York, confirm a potential source of satellite gold mineralisation to Mt York;**
- **Mining agreement provided to the native title holders, the Nyamal Aboriginal Corporation (NAC) for review – this remains the last agreement in the grant process of Kairos's Mt York mining lease M45/1306.**

Pilbara Regional Tenements

- **Regional soil sampling undertaken at Lalla Rookh exploration licence E45/6146 targeted major geological structures and nearby gold occurrences;**
- **A successful 24-hole, 1,085m aircore drill program completed at Kangan for multi-element exploration.**

Roe Hills Project

- **Independent review of the Roe Hills project completed, highlighting a continuous gold system worthy of follow-up;**

- **Kairos is pursuing a heritage protection agreement with Ngadju Native Title Aboriginal Corporation.**

MT YORK GOLD PROJECT, PILBARA (100%)

Scoping Study

Kairos delivered a scoping study on the 1.4Moz Mt York Gold Project in November 2024[1], assisted by reputable and leading consulting groups GR Engineering Services (capital and operating costs for processing, tailings, site infrastructure and general & administration) and Cube Consulting Pty Ltd (capital and operating costs for mining, open pit designs and mining schedules).

The project, which is the subject of a mining lease application, has resources of **43.08 Mt @ 1.00 g/t Au for 1.39 Moz**[2] at a 0.5 g/t Au cutoff grade. At a 0.3 g/t Au lower cutoff grade, the resource increases to **62.95 Mt @ 0.81 g/t Au for 1.64 Moz**.

The scoping study involved additional metallurgical test work to determine an optimal material grind size for mill design and operating cost inputs. Mine design and mine production schedules were completed on the deposit by Cube for mill throughput rates of 2.5, 4.0 and 5.0 Mtpa. The Mine design and schedule targeted higher-confidence (indicated) resources within the 3km long deposit, resulting in mill throughput of >70% (and up to 93%) higher confidence indicated resources from the resource model in the target production.

The base case scenario chosen for the Mt York scoping study is a standalone mining and conventional carbon-in-leach (CIL) process plant with a 4Mtpa throughput rate resulting in an eight-year mine life based on current resources. However, both the 2.5 and 5.0 Mtpa options will be considered again at a pre-feasibility level of study.

The Company constrained the scoping study by using >70% indicated resources that carry a higher geological confidence as defined under the JORC code.

Key project assumptions, cost estimates and financial outcomes for a 2.5, 4 and 5 Mtpa operation are summarised in the table below.[3]

Mining, Production Schedule and Target

Mining Engineering consulting group, Cube Consulting Pty Ltd (Cube), developed mining schedules for the 2.5, 4.0 and 5.0 Mtpa mining & processing scenarios for the Main Trend gold mineralisation, assuming a contract mining operating strategy. Pit optimisations completed by Auralia in 2023 using a gold price of A$3,100/ounce were used as a guide to develop newly completed pit and stage designs.

A total of five pit stages were developed, two each in Main Hill (MH) and Breccia Hill (BH), and one in Gossan Hill (GH) to the east. Pits will be developed using conventional open pit mining supported by 10m drill and blast benches, excavators working 5m flitches. Preliminary geotechnical assumptions of 55° batter face angles (BFA) and a 40° inter-ramp angle (IRA) were assumed for the study.

[1] Refer to KAI ASX announcement dated 27 November 2024 entitled 'Strong Scoping Study forecasts robust financial returns' and re-released 2 December 2024 with additional information.
[2] Refer to KAI ASX announcement dated 15 May 2023 entitled 'Resource increases to 1.6 Moz and remains open' and ASX announcement dated 5 September 2024 entitled 'Completion of sale of non-core tenements to Pilbara Minerals and receipt of first $10m'
[3] Refer to Cautionary Statement included KAI ASX announcement dated 27 November 2024 entitled 'Strong Scoping Study forecasts robust financial returns' and re-released 2 December 2024 with additional information.

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Table 1: Key project assumptions, cost estimates and financial outcomes for 2.5, 4 & 5 Mpta operation

Key Operational Assumptions	Units	2.5 Mtpa	4.0 Mtpa	5.0 Mtpa
Mining Duration	Yrs	9.1	**6.5**	5.5
Mining – ore	Mt	25.6	**25.6**	25.6
Mining – waste	Mt	146.5	**146.5**	146.5
Ore Processed	Mt	25.6	**25.6**	25.6
Stockpile Reclaim	Mt	10.1	**9.2**	8.9
Average strip ratio (LOM)	Ratio	5.7	**5.7**	5.7
Processing Duration	Yrs	11.1	**7.25**	6.0
Process Rate	Mtpa	**2.5**	**4.0**	**5.0**
Indicated Resources to mill (LOM)	%	71.4	**71.4**	71.4
Gold Grade (LOM)	g/t	0.91	**0.91**	0.91
In-situ ounces to mill (LOM)	Koz	747	**747**	747
Gold Recovery	%	88	**88**	88
Recovered ounces/payable metal (LOM)	Koz	657.2	**657.2**	657.2
Key Financial Assumptions				
Discount rate	%	5	**5**	5
Gold Price	A$	3,500	**3,500**	3,500
Exchange Rate	US$/A$	1.53	**1.53**	1.53
Capital Estimates				
CAPEX – pre-production	A$M	211	**276**	344
Sustaining CAPEX	A$M	48	**48**	48
LOM Capital	A$M	259	**324**	392
Key Project Outcomes				
Payable Metal	Koz	657.2	**657.2**	657.2
Gross Revenue	A$M	2,300	**2,300**	2,300
Mining Costs - Total	A$M	804	**804**	804
Processing Costs - Total	A$M	511	**502**	486
General and Administrative Costs	A$M	37	**37**	37
OPEX per year (LOM average)	A$M	113	**168**	221
OPEX per oz (LOM average)	A$/oz	2059	**2044**	2020
All-in Sustaining Costs (LOM average)	A$/oz	2220	**2205**	2181
Royalties (% of Net Revenue)	A$M	58	**58**	58
EBITDA	A$M	890	**899**	915
Operating Profit	A$M	631	**575**	533
Net Profit	A$M	383	**348**	332
Project Returns				
Project Free Cash Flow (undisc and pre-tax)	A$M	630	**574**	511
Project $NPV_{5\%}$ (unleveraged and pre-tax)	A$M	423	**410**	358
Project IRR (unleveraged, pre-tax, calculated on annual basis)	%	34.7	**35.7**	29.4
Payback Period (unleveraged and post-tax)	Years	3.2	**2.7**	2.9

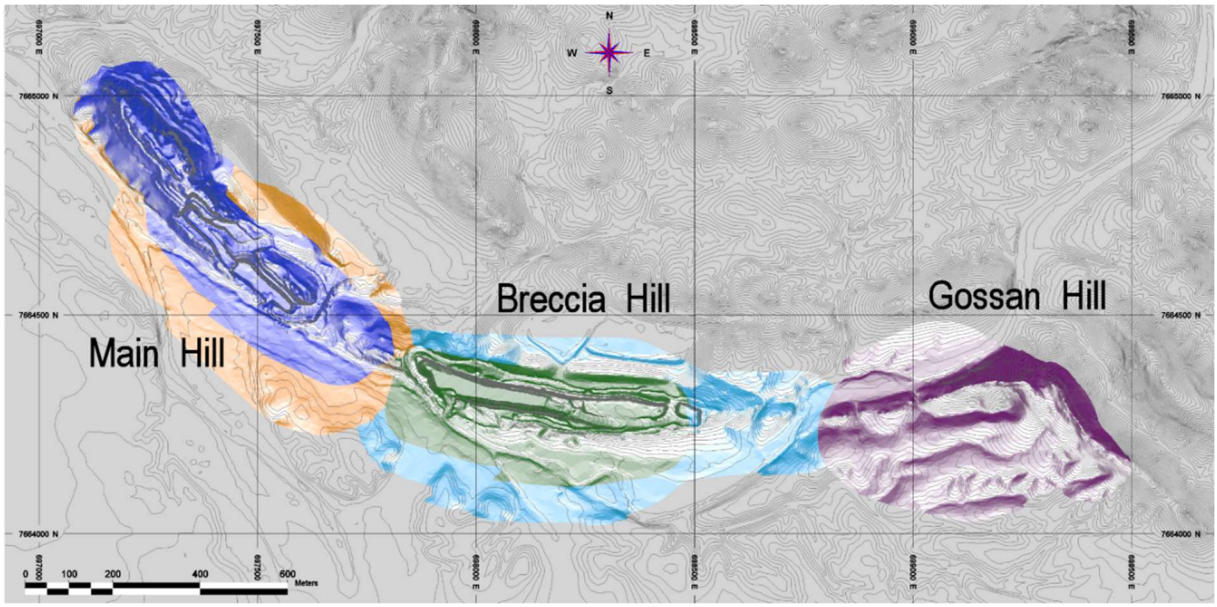

Figure 1: Pit stages at prospects Main Hill, Breccia Hill and Gossan Hill ('**Main Trend**').

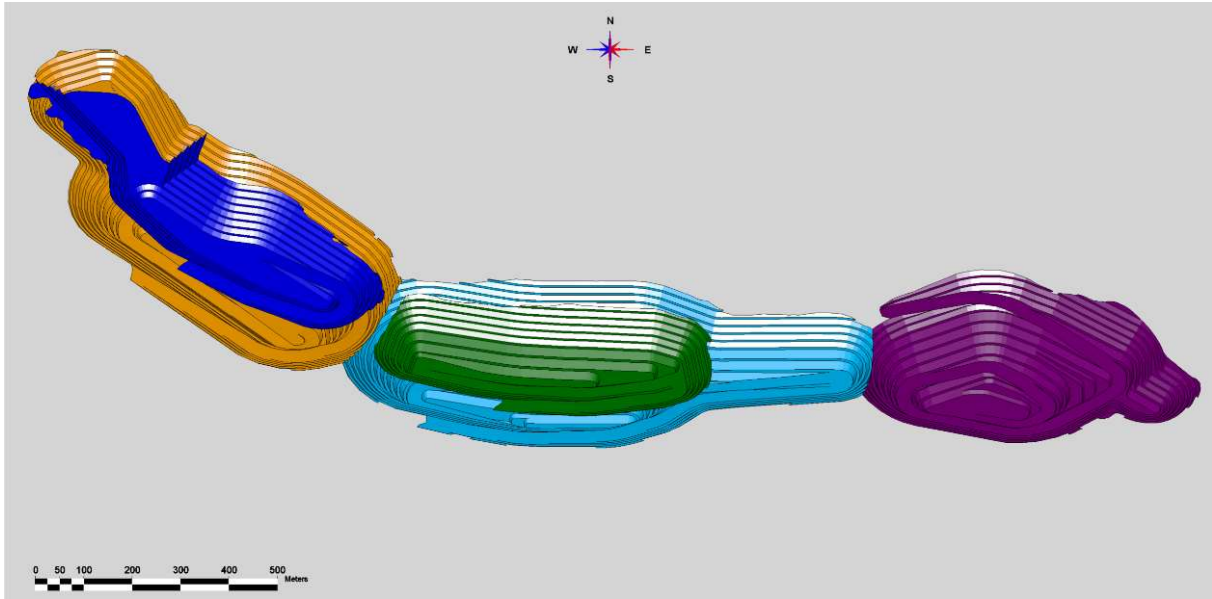

Figure 2: Isometric view of all Mt York design stages.

Priority consideration was given to indicated resources (higher confidence) over inferred resources (lower confidence) especially in the earlier years of mine development and the majority within the estimated payback period of the project.

The scoping study estimates that a total of 25.6 Mt of mineralisation at an average head grade of 0.91 g/t Au for 747,000 ounces of gold will be mined, producing 657,200 recovered ounces for each of the three process rate scenarios. Of this, 18.3 Mt of mineralisation is classified as 'indicated' and 7.3 Mt is classified 'inferred' with an average of 71.4% of the available mineralisation for LOM sitting in the indicated category (see table below).

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Table 2: Breakdown of mined material for the 4.0 Mtpa operation including percentage of 'indicated' and 'inferred' resources by year

Mined	Unit	Total	Year							
			1	2	3	4	5	6	7	8
Ore mined	***Mt***	25.6	2.2	4.9	7.3	4.7	2.5	2.5	1.5	0.0
Waste mined	***Mt***	146.5	14.4	28.1	21.5	26.2	29.0	22.4	5.0	0.0
Ore processed	***Mt***	25.6	0.6	4.0	4.0	4.0	4.0	4.0	4.0	1.0
Stockpile reclaim	***Mt***	9.2	0.0	0.5	0.4	0.7	1.9	1.9	2.8	1.0
Au ore grade to mill	***g/t***	0.91	1.52	1.03	1.09	0.94	0.87	0.81	0.73	0.41
Indicated ore to mill	***%***	71.4	95.2	75.6	70.0	70.0	70.0	73.9	63.2	79.0
Inferred ore to mill	***%***	28.6	4.8	24.4	30.0	30.0	30.0	26.1	36.8	21.0
Insitu ounces	***koz***	747	31	132	140	120	112	104	93	13
Recovered ounces	***koz***	657	27	116	123	106	98	92	82	11

Mining during the five stages of development results in strip ratios (the measure of waste tonnes to ore tonnes) ranging from 3.3 to 10.4 with an average life of mine (LOM) ratio of 5.7 (see table above).

Higher mining rates govern the larger processing throughputs for the 5.0 Mtpa resulting in a 5.5-year mine life, compared to 6.5 and 9.1 years for 4.0 and 2.5 Mtpa respectively.

A contract mining operation is assumed for the project supported by 240t excavators and 180t haul trucks. The mining method is conventional open pit, load and haul.

A construction time estimate to build all infrastructure and processing plant for a 4.0 Mtpa facility is 18-24 months.

Metallurgy and Processing

Metallurgical recovery of 88% is estimated for fresh mineralised material through a conventional CIL circuit after new test work was completed for the scoping study by IMO under the guidance of GR Engineering Services (IMO 2024 results). This is lower, and more conservative, than previous leach test work results from the same mineralised samples completed by IMO in 2023 commissioned by the Company[4] where average gold recoveries of 91.3% were achieved at a grind size of 53 µm. Recovery improvements will be sought in future test work from fresh mineralisation and, importantly, the oxide and partially-oxidised mineralisation domains that have not been tested to date.

The process flow sheet developed for a 4 Mtpa at Mt York by GR Engineering Services includes a primary crusher and ore storage, followed by grinding to 80% passing 75 µm in a SAG mill/ball mill/pebble crusher (SABC) circuit. The ground product will be thickened and treated by cyanide leaching through a carbon-in-leach (CIL) circuit with an associated gold elution and electrowinning section. The CIL tailings stream will be thickened and pumped to the tailings storage facility (TSF).

[4] See KAI ASX announcement dated 20 September 2023 entitled 'Metallurgical results show excellent recoveries from simple processing route'

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Sensitivity Analysis

The Project financial outcomes point to a robust standalone gold operation with pre-production capital of $276M, gross revenues of $2.3Bn, strong free cash-flows estimated at $574M, short payback period of 2.7 years and an 8 year mine life.

Based on a gold price of **A$3,500/oz** the Project's ungeared and pre-tax $NPV_{5\%}$ is $410M and the IRR is 35.7%. The Project's NPV is most sensitive to changes in the gold (sales) price, operating costs, USD:AUD exchange rate and total capital costs as shown in the chart below.

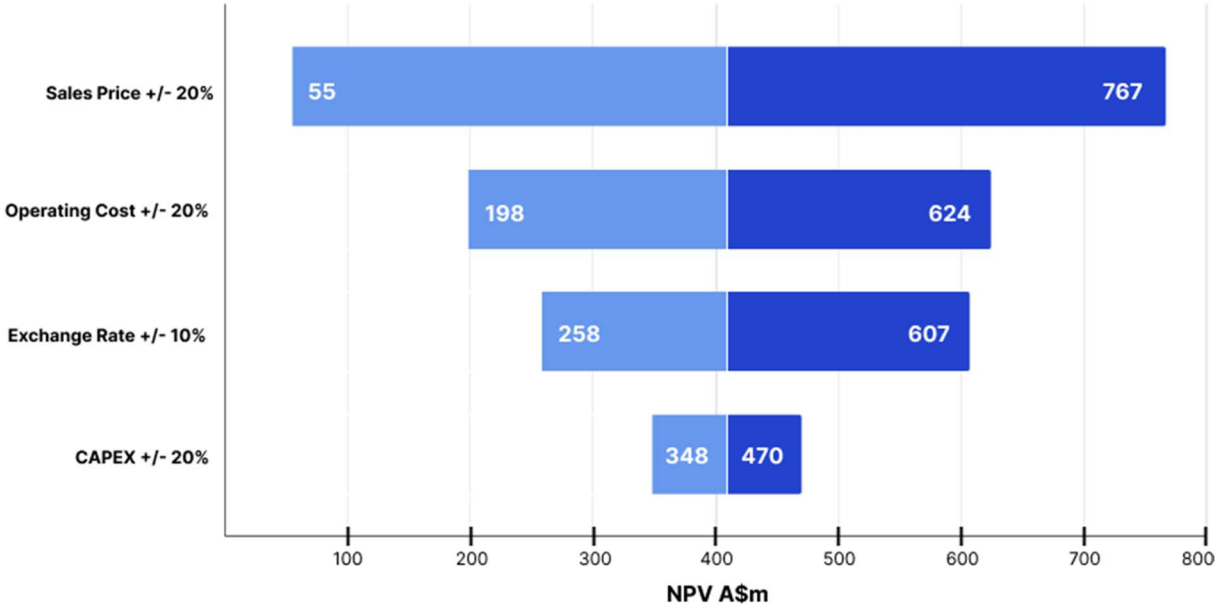

Chart 1: Tornado plot showing sensitivities in sales price, operating costs, exchange rate and total capital costs relative to the base case.

Potential Project Improvements

The scoping study has provided a range of mining and milling scenarios for open cut operations for the Main Trend mineralisation at Mt York only. The gold deposit is a single continuously mineralised body and the Company has examined a 2.5, 4 and 5 Mtpa processing rate and associated mining operations in the study. Despite all the scenarios providing a positive outcome in terms of financial returns for a potential future stand-alone mining and processing operation, the Company has chosen the 4 Mtpa process rate (base case) as it provides the most effective return on investment (ROI) for the initial capital intensity.

The scoping study is based on sound technical data and cost estimates, however, the Company considers that the largest single factor that can potentially improve the project and economics is **resource improvements in terms of resource size, grade and resource category** (i.e., conversion of inferred to indicated). Converting current 'inferred' resources to 'indicated' will make available more resource inventory for mining – the current scoping study excludes most 'inferred' resources in the mine schedule.

To that end, the Board of Kairos supports a drilling program up to 30,000m along the 4,500m of mineralised strike length at Main Trend, concentrating on the additional 1,500m extension called Main Hill Extension that Kairos secured the gold rights to (subject to signing the Mineral Rights Agreement that is at an advanced stage) from PLS on August 1, 2024.

The Main Hill Extension area has seen only sparse drilling by Pilbara Minerals Ltd in the past but has prospective mineralised mine stratigraphy as seen at Mt York with some results suggesting there are

also higher-grades of mineralisation than those seen at Mt York. Irrespective of the grade, the Company is excited to be drilling this prospect as a top priority in 2025.

PLS has offered Kairos the gold and base metal rights to 367 km^2 of exploration licences and applications which includes exploration licence application E45/6298 which is underlain by lookalike geology to the Mt York area and hosts banded iron formation (BIF).

Resource Growth Upside

An aggressive 30,000m resource growth drilling program on high priority targets is underway and includes drilling the 1,500m of strike extent NW of Main Hill Prospect, where PLS have previously reported drill intercepts including 16m @ 2.43 g/t Au along the same mine stratigraphy as seen at Main Hill. As part of this large drill program, Kairos will drill on PLS's licence E45/2241 for the first time to access the 1,500m of additional mineralised stratigraphy that is the extension of the Main Trend mineralisation to the northwest (subject to signing the Mineral Right Agreement that is at an advanced stage of negotiation). Any new mineralisation drilled on the PLS ground will be added to the existing 1.4Moz of current resources at Mt York.

This 1,500m of strike extension of the Main Trend mineralisation has historical PLS drill results including[5]:

- 12m @ 1.37 g/t from 80m (MYRC005)
- 16m @ 2.43 g/t Au from 16m (MYRC007)
- 4m @ 3.32 g/t Au from 4m (MYRC008)
- 6m @ 1.37 g/t Au from 84m (MYRC009)
- 8m @ 2.41 g/t Au from 44m (MYRC011)
- 2m @ 1.76 g/t Au from 116m (MYRC013)
- 5m @ 1.36 g/t Au from 173m (MYRC014)
- 15m @ 1.18 g/t Au from 13m (WSRC02).

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[5] See KAI press announcement dated 1 August 2024 entitled 'Non-core Mt York ground sold to Pilbara Minerals for $20m'

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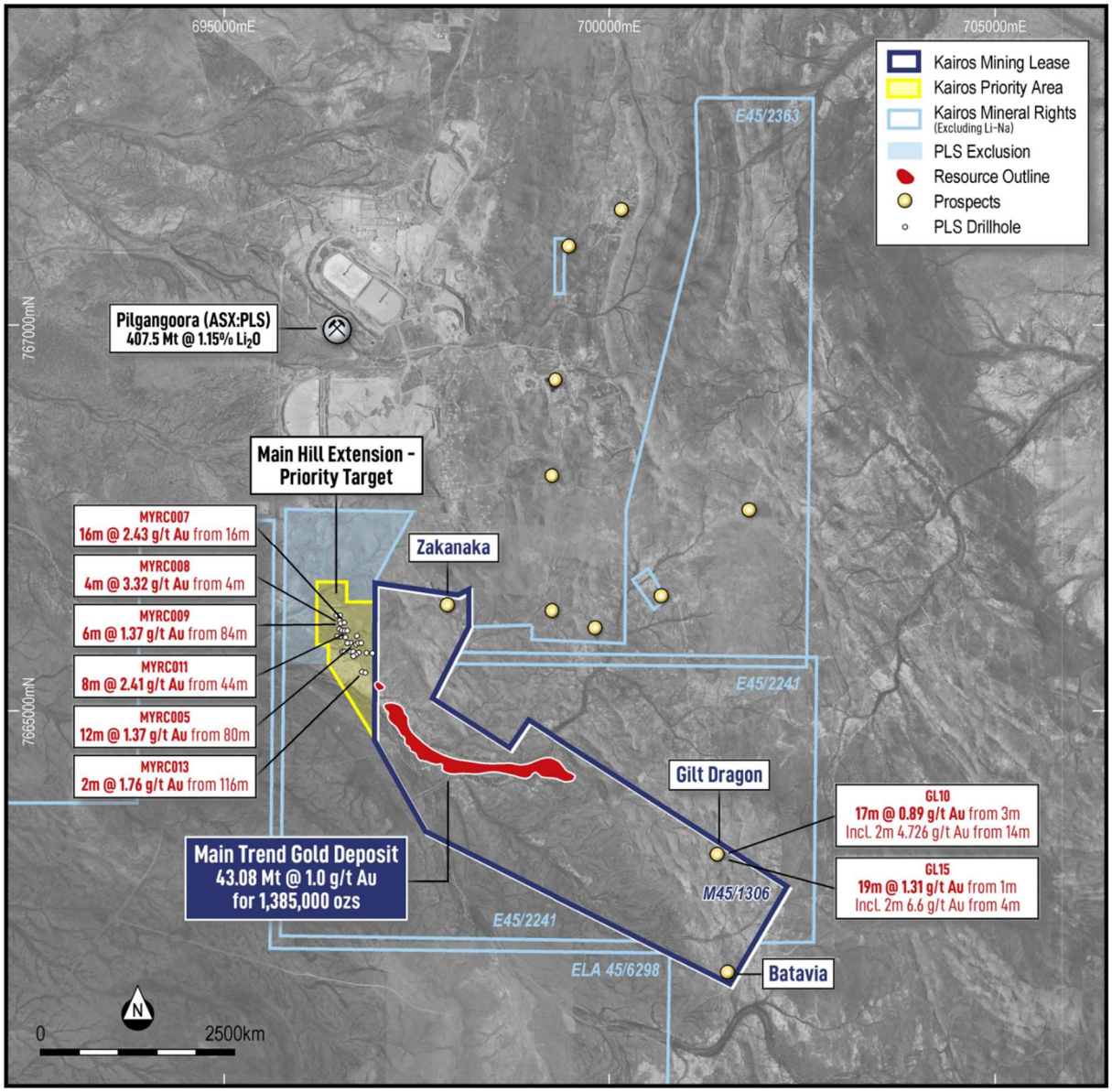

Figure 3: Resource growth targets/prospects surrounding Mt York.

Importantly, the Company recognises that there are some higher-grade mineralised intercepts included in the drilling and will look to expand the resource base especially looking at higher-grade, near surface mineralisation that may have a positive impact on future studies.

Kairos's intention with its 30,000m drill program is to target significant resource growth and to drive resource conversion that will underpin a future Pre-Feasibility Study (PFS).

Kairos' strategy is to continue drilling for resource increase in line with value creation for shareholders.

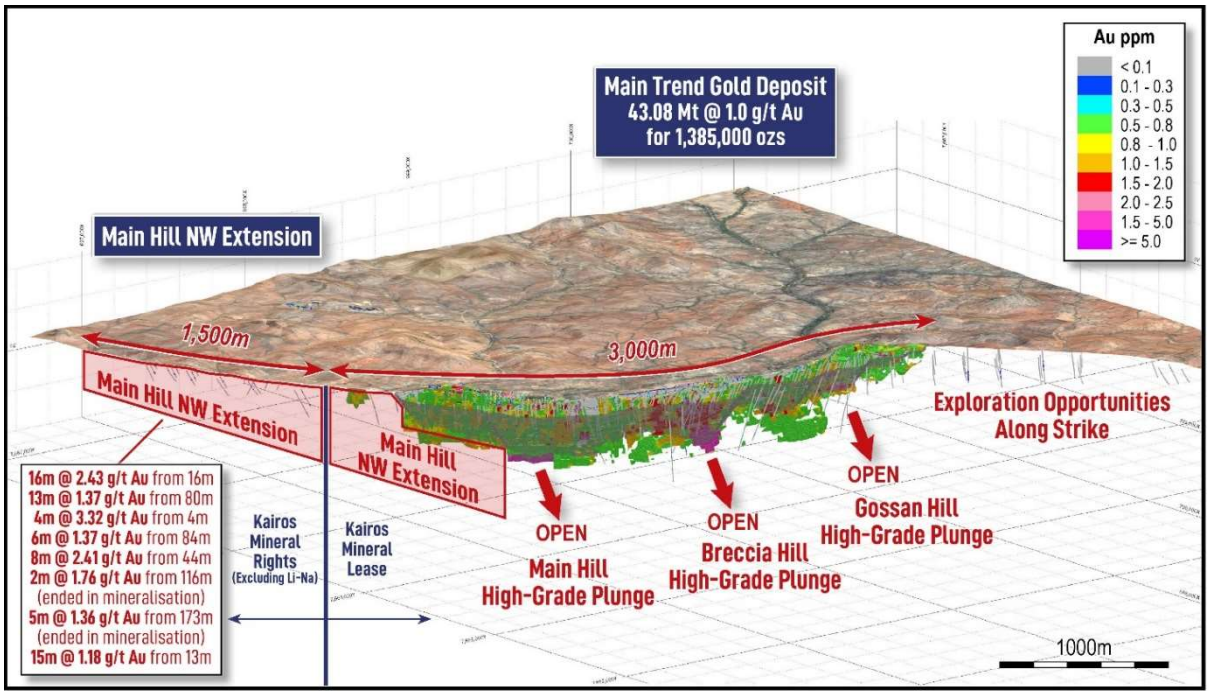

Figure 4: Oblique slice along the Mt York Gold Deposit showing mineralised blocks from the 2023 resource model, optimal pit shells and exploration upside, particularly at the Main Hill NW Extension prospect that offers another 1,500m of mineralised mine stratigraphy.

Sale Agreement of non-core asset to Pilbara Minerals Ltd

During the year, Kairos negotiated and completed a sale agreement of a non-core ground near Mt York to PLS (formerly Pilbara Minerals Ltd) (ASX: PLS) for $20m.

Under the sale agreement signed by all parties on 30 July 2024 Pilgangoora Operations Pty Ltd ("POPL") and Ngungaju Lithium Operations Pty Ltd ("NLO") (both wholly-owned subsidiaries of ASX-listed Pilbara Minerals Ltd, "PLS") agreed to acquire 100% of the right, title and interest in six prospecting licences and the overlying and associated mining lease application (ML45/1307) for $20,000,000 (Purchase Price) in two tranches. The first $10m cash payment was made on 5 September 2024. The second tranche is expected in CY2025.

Kairos and PLS commenced negotiations of the mineral rights agreement during the reporting period and expect to consummate an agreement in 2025.

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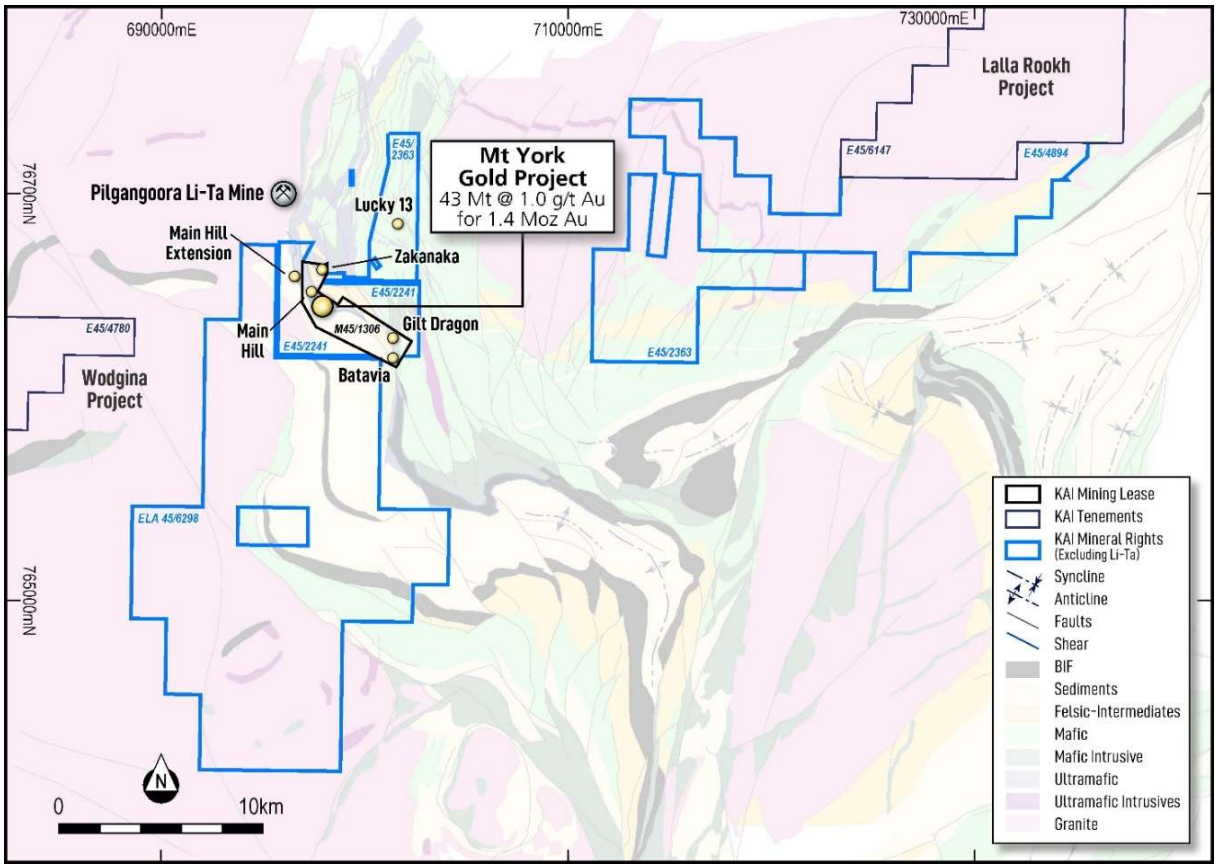

Figure 5: Location of the PLS tenements, subject to signing a mineral rights agreement with PLS, to which Kairos will hold the mineral rights (except lithium and tantalum).

Two relatively small gold prospects containing 233,000 ounces of gold (14% of the Mt York Gold Project inventory) called Iron Stirrup and Old Faithful occur on the licences that were sold to PLS. As a result, Kairos disclosed a new resource statement to the ASX on 5 September 2024.

Table 3: Updated Mineral Resource Estimate for Mt York Gold Project (Sept 2024)

Deposit	Cut-off (g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au (g/t)	Ounces (kozs)	Tonnes (Mt)	Au (g/t)	Ounces (kozs)	Tonnes (MT)	Au (g/t)	Ounces (kozs)
Main Trend	**0.5**	**20.25**	**1.06**	**690**	**22.83**	**0.95**	**697**	**43.08**	**1.00**	**1,385**
Total	**0.5**	**20.25**	**1.06**	**690**	**22.83**	**0.95**	**697**	**43.08**	**1.00**	**1,385**

Mt York Drilling Program

Kairos commenced a 30,000m drilling program in April 2025, the largest drilling program since the gold project was acquired in 2016.

The drilling aims to test extensions of mineralisation and add additional resource ounces to the current 1.4Moz resource inventory at Main Trend, and the extension of Main Trend on the PLS ground.

Secondly, drilling results aim to convert Inferred resources to higher-confidence Indicated resources, ahead of a mineral resource estimate (MRE) update expected in late 2025 or early 2026.

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Photo 1: DDH1 truck-mounted diamond drill rig #46 on drill hole 25MYDD007 targeting mineralisation at Gossan Hill Prospect. Kairos Geologist Emilie Boulter (left) and Senior Geologist Will Coussens inspecting mineralisation at freshly drilled core.

An updated MRE will feed into a Pre-Feasibility Study (PFS), which is underway after the scoping study confirmed Mt York has the potential to be a technically and financially robust, standalone gold project, generating strong returns for Kairos[6].

Since Kairos took ownership of Mt York in 2016, the Main Trend resource has grown from 123,000oz Au (2.91Mt @ 1.32 g/t Au) to the current resource of **43.08Mt @ 1.00 g/t Au for 1.39Moz**[2] at a 0.5 g/t Au lower cut-off grade (62.95Mt @ 0.81g/t Au for 1.64Moz at a 0.3 g/t Au cut-off grade).

Initial Drill Results

Results have been flowing in from the drilling program that has covered many parts of the Main Trend, including Gossan Hill in the east, Breccia Hill and Main Hill in the west of the gold system.

[6] Refer to KAI ASX announcement dated 27 November 2025 entitled 'Strong Scoping Study forecast robust financial returns'

The first 16 holes were released to the ASX on 17 July 2025[7] with further results for a further 19 holes released on 6 August 2025[8] and 9 holes on 4 September 2025[9].

The drill holes were designed to test the grades and widths of mineralisation and purposely looking for extensions of higher-grade pods within the entire 3,000m-long Main Trend Gold Deposit at Mt York.

A summary of the best results to date include:

- **21m @ 1.87 g/t Au from 169m (25MYDD009)**
  - **inc. 9m @ 3.19 g/t Au from 176m**
- **5m @ 4.26 g/t Au from 299m (25MYDD010)**
- **7m @ 2.66 g/t Au from 269m (25MYDD012)**
- **24m @ 1.17 g/t Au from 222m (25MYDD 016)**
  - **inc. 7m @ 2.62 g/t Au from 222m**
- **48m @ 1.03 g/t Au from 227m (25MYDD017)**
  - **inc. 11m @ 3.38 g/t Au from 246m**
- **25m @ 1.22 g/t Au from 79m (25MYDD023)**
  - **inc. 2m @ 7.46 g/t Au from 96m**
- **53m @ 1.45 g/t Au from 212m (25MYDD031)**
  - **inc. 10m @ 2.95 g/t Au from 239m**
- **144m @ 0.9 g/t Au from 8m (25MYDD041)**
  - **inc. 84m @ 1.10 g/t Au from 38m**
  - **inc. 20m @ 2.08 g/t Au from 38m**
- **14m @ 1.93 g/t Au from 62m (25MYDD042).**

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[7] Refer to KAI ASX announcement dated 17 July 2025 entitled 'Wide gold intercepts at Mt York support future resource growth'
[8] Refer to KAI ASX announcement dated 6 August 2025 entitled 'Drilling discovers new 'Monster' gold zone near Main Hill at Mt York, WA'
[9] Refer to KAI ASX announcement dated 4 September 2025 entitled 'Further wide intercepts from Main Hill support gold resource growth at Mt York'

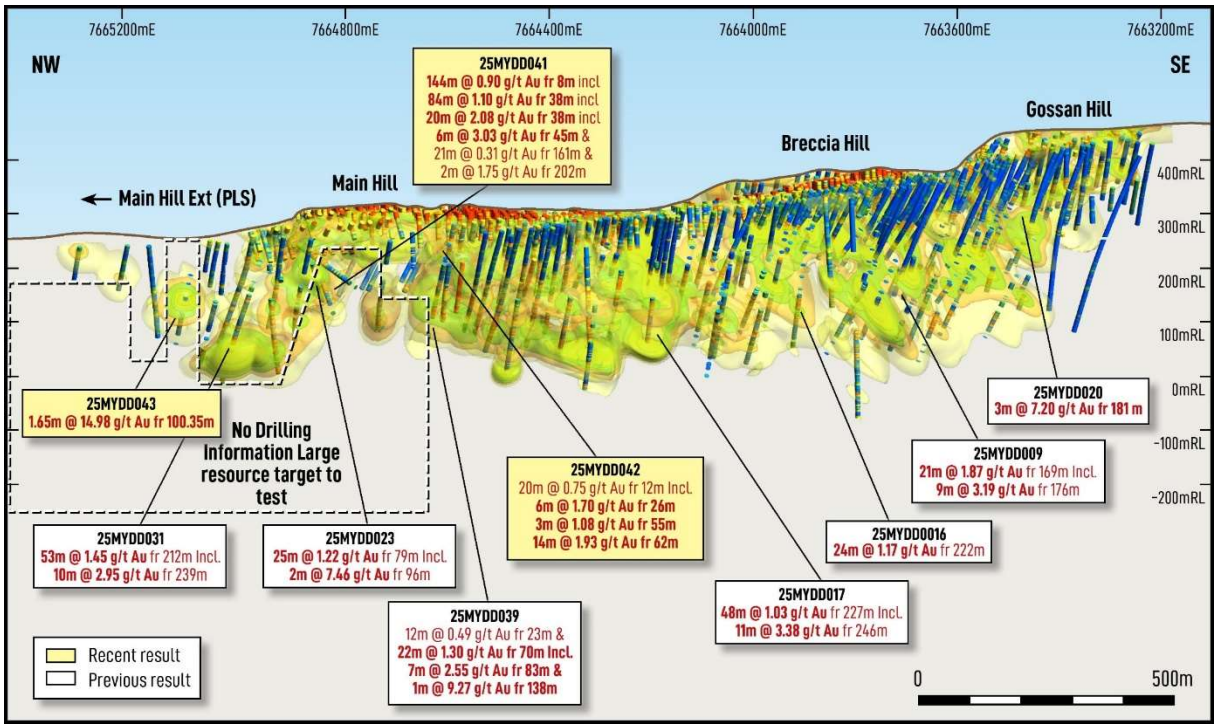

Figure 6: Leapfrog 'grade shell' model of the Main Trend showing significant current results (in yellow boxes) and historic holes (white boxes). Hole 25MYDD031 shows the position of the new 'Monster' Zone. The outer grade shell is >0.1 g/t Au. Looking northeast. Historic results from ASX announcements dated 17 July & 6 August 2025.

The positions of the significant drill intercepts are shown on the figure above.

The program has so far demonstrated good consistency of wide zones of mineralisation across Main Trend and many of the holes have exhibited consistent higher-grades of gold mineralisation that is becoming a feature of the deposit.

For example, holes 25MYDD007 to 25MYDD009 tested gaps in the resource model at Breccia Hill and confirmed multiple zones of mineralisation, where 25MYDD009 returned high-grade core of 9m @ 3.19 g/t Au from 176m. This confirms the extension of a high-grade pod of mineralisation some 75m away from historic drillhole KMYD040's result of 10m @ 4.90 g/t Au from 257m, that confirms that higher-grade mineralisation may well form significant, horizontal zones previously not recognised yet confirmed in recent structural interpretation.

Deeper drilling into the eastern side of Main Hill has infilled and extended mineralisation with holes 25MYDD010, 012, 014 and 017. Big gains in both mineralisation width and grade are captured in hole 25MYDD017 that intercepted multiple zones including **48m @ 1.03 g/t Au** from 227m including a higher-grade zone of **11m @ 3.38 g/t Au** from 264m. This extends a new zone of high-grade mineralisation on the footwall position and forms part of the horizontal-plunging, high-grade zone drilled >300m to the west in hole 25MYDD012 (**7m @ 2.66 g/t Au** from 269m) extending to 25MYDD010 (**5m @ 4.26 g/t Au** from 299m).

The results of the mineralised intercepts are considered close to true widths as the mineralisation has been intercepted orthogonally.

A third diamond drill rig (DDH1 drill rig #83) capable of low-angle drilling has been active during the campaign with difficult-to-reach drill positions being overcome with this rig's small footprint and low-angle drilling specialisation.

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Photo 2: Rig #83 drilling low-angle holes into Main Hill Prospect.

Rig #83 drilled the Main Hill Prospect extensively from both the northern and southern sides of the hill to truly understand the scale of the resource in this area. There is plenty of evidence that high-grade mineralisation exists at this prospect.

Kairos reported further results from 19 holes drilled near Main Hill in August, which included a result of **53m at 1.45g/t Au** from 212m including **10m at 2.95g/t Au**. Hole 25MYDD031 has potential has a new discovery in an area that had not previously been drilled. This is expected to have a very positive impact on the resource of the Main Trend. This area, named '**Monster**' by the Kairos geologists on site, is believed to be a new structural zone, likely to be a large-scale fold flexure or closure in the BIF where thick, high-grade mineralisation has been drilled elsewhere at the Main Trend. The implications of a new fold zone or zones could have a significant, positive impact on the potential project resource size along the 3km Main Trend, and especially in the Main Hill area. Five diamond holes have been drilled to follow up and test this zone.

Drilling is anticipated to continue to drill the last remaining holes at Main Hill before moving onto the extension of the Main Trend mineralisation on the PLS ground. Most of the resource drilling on this exciting extension will be done by RC drilling and supported with occasional, important diamond drilling.

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Photo 3: Typical higher-grade gold mineralisation at Main Hill from drill hole 25MYDD012. The NQ core (diameter 47.6mm for scale) is from 274-276m and is part of the intercept of 7m @ 2.66g/t Au. Left-hand core is 274-275m with grade of 4.12 g/t Au and the right-hand core is from 275-276m with grade of 2.9 g/t Au. Mineralisation within the BIF comprises quartz veining with associated pyrrhotite and arsenopyrite. Arsenopyrite is a key indicator of gold mineralisation. Note that extensive metallurgical test work indicates that mineralisation at Mt York is free-milling (see KAI ASX announcement dated 27 November 2024 entitled 'Strong Scoping Study forecasts robust financial returns').

Satellite Prospects to Mt York

Gilt Dragon

Gold-in-soil anomalies

Kairos completed a soil sampling program at the Gilt Dragon prospect, with 202 samples collected on a 50m x 50m grid and submitted for 4-acid digest ICP-MS analysis.

Soil sample results from suggest that gold anomalism occurs over broader areas than previous historic, reconnaissance drilling suggests. The anomaly is defined as multiple zones of coincident gold-arsenic anomalism over an area of 500m x 750m, with only the central portion of the anomaly currently tested by shallow historic drilling (average depth of 20m).

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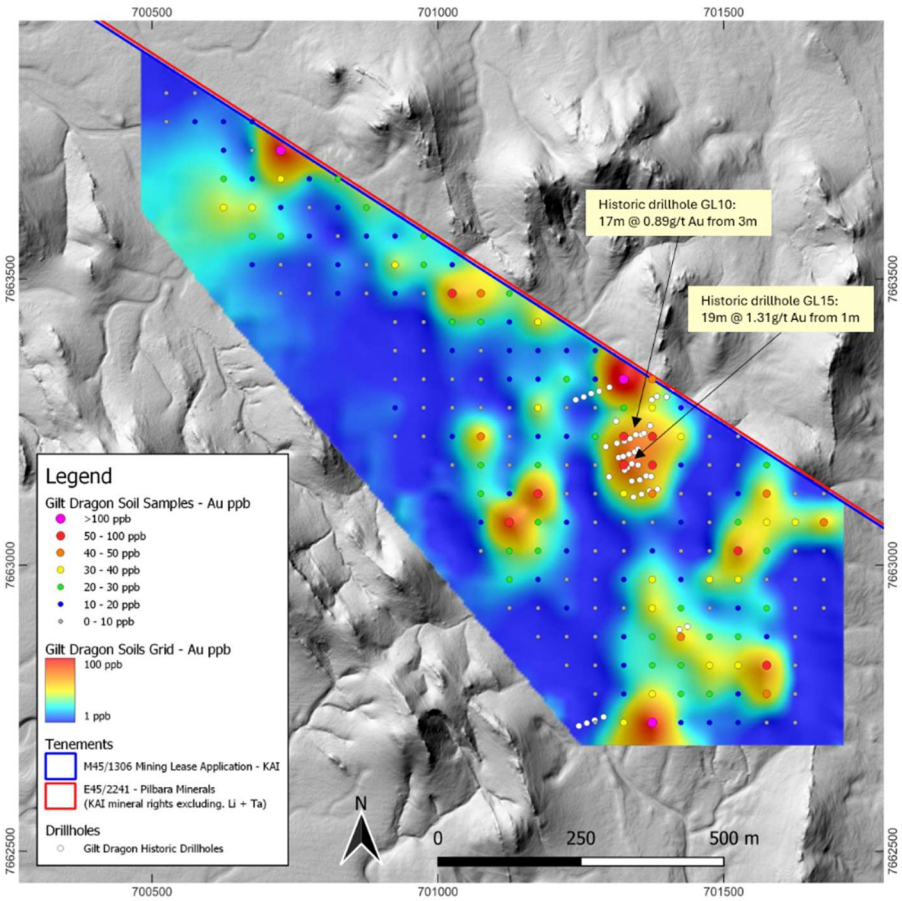

Figure 7: Gold-in-soil anomalism at Gilt Dragon showing significant gold anomalies outside previously drilled areas.

A similar gold-arsenic assemblage is observed at the Main Trend Gold Deposit 3km to the NW of Gilt Dragon (Figure above).

A second set of coincident and coherent anomalies for copper-zinc-lead base metals can also be observed spatially distinct from the gold-arsenic anomalism, with similar characteristics to the Sulphur Springs group of base metal deposits 25km to the east of Gilt Dragon. The host greenstone sequence has potential to host Volcanogenic Massive Sulphide or VMS-style base metal mineralisation and will be tested with drilling along with the gold-arsenic anomalism.

Kairos has planned 1,400m of RC and diamond drilling at Gilt Dragon in 2026, a potential satellite gold deposit to Mt York, with historic drilling results including 13m @ 1.31 g/t Au.

Mining Agreement with the Traditional Owners

Kairos's mining lease application MLA45/1306 requires a mining agreement to be reached with the Traditional Owners, the Nyamal People, prior to State Government grant as a pre-condition.

This is the last task to complete prior to the grant of the mining lease and Kairos is continuing to prioritise the completion of this agreement in concert with the Nyamal Aboriginal Corporation (NAC) Board.

Kairos is confident of a successful outcome of a signed agreement in 2025 to allow the process of mining lease grant to continue, and for the ultimate development of the Mt York Gold Project for the benefit of all stakeholders.

The Kairos Board has provided a full mining agreement draft to the NAC Board for consideration.

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PILBARA REGIONAL TENEMENTS (100%)

Kairos completed soil sampling over gold and lithium targets over the Lalla Rookh licence E45/6146 and completed drilling for process water for Mt York at the Kangan licence E45/4740.

Lalla Rookh (100%)

Multi-Element Soil Geochemistry Results

Regional soil sampling was undertaken at Lalla Rookh exploration licence E45/6146 over the course of late 2024, specifically targeting major geological structures and nearby gold occurrences. Samples were collected on 100m spacings along 400m spaced east-west sampling lines, with 1193 samples submitted for UltraFine analysis at Labwest in Perth. Basement rocks in the project area are predominantly obscured by valley fill and alluvial sediments, and the UltraFine analysis technique was chosen as the best method to detect geochemical anomalies through the cover sequence.

The multi-element results identified no significant gold[10] or other anomalism detected deemed worthy of follow-up work. No further work is planned over this licence at this stage.

Kangan (100%)

Kairos identified that the 100 per cent-owned Kangan licence E45/4740, located 25km WNW of Mt York, has potential for gold and lithium, as well as other elements.

During the year, a 24-hole, 1,085m aircore drill program was completed. Drill holes were drilled vertical, geological logged and sampled at the end of the hole for a multi-element and gold analysis.

Field work will continue at Kangan throughout the year to follow up on drill results.

ROE HILLS PROJECT, EASTERN GOLDFIELDS (100%)

No field work activities were conducted at the Roe Hills project this year, as the focus has been in the Pilbara of Western Australia, particularly the Mt York Gold Project.

An external review of the Roe Hills project was completed by an external geological consultancy as historic drilling has yielded some broad gold mineralised drill intersections[11] from the Terra Prospect including:

- 23m at 1.4g/t Au from 79m (RHRC002) including
    - 6m @ 4.5 g/t Au from 82m and
    - 1m @ 14.6 g/t Au from 82m
- 13.44m @ 1.27 g/t Au from 192.6m (RHDD033) including
    - 3.45m @ 2.23 g/t Au from 195.4m and
    - 1.62m @ 3.05 g/t Au from 203.2m.

The report that the Terra Prospect contains 'blind' mineralisation at surface due to a shallow transported cover is intriguing and will be carefully reviewed. Furthermore, the prospect mineralisation has been described as "sparse historical drilling indicates gold anomalism over a strike length of at least 2km which remains open in all directions".

[10] See KAI ASX announcement dated 29 April 2025 entitled 'Kairos targets major resource boost at 1.4Moz Mt York Gold Project, with ~30,000m drilling underway'

[11] See KAI ASX announcement dated 27 February 2017 entitled 'Thick Gold Mineralisation Intersected in Maiden Drill Program at Roe Hills'

Kairos is pursuing a heritage protection agreement with Ngadju Native Title Aboriginal Corporation representing the traditional owners of the project site and will plan drilling activities in early 2026 once a heritage protection agreement has been struck with the Ngadju and surveys completed.

CORPORATE

Board Changes

In May 2025, Kairos announced the appointment of Simon Lill as Non-Executive Chairman of the Company, effective 12 May 2025.

Mr Lill was previously Chairman of De Grey Mining (ASX: DEG), a company which he took from having a sub $1M market capitalisation when he was first involved, to becoming an ASX 200 company before being acquired by Northern Star Resources (ASX: NST) in April 2025, in one of Australia's largest corporate takeovers in the gold sector.

In his 12 years at De Grey, Mr Lill oversaw the discovery of one of Australia's largest gold finds at Hemi in the Pilbara, witnessed unprecedented resource growth, realised exceptional shareholder value and navigated the company through Northern Star's $5Bn takeover (at the initial takeover metrics when announced).

In other changes, Phil Coulson stepped down from the Board on 12 May 2025 but remained in an advisor capacity to the Company. Zane Lewis returned to a Non-Executive Director role.

The Board thanked Mr Coulson for his unwavering support and market insights over the past four years, and Mr Lewis for his leadership and guidance while serving as Interim Chairman.

Change of Share Registry

On 14 February 2025, the Company announced the change of share registry serviced from Automic Group to XCEND.

Cash at bank

At the end of the June quarter, 2025 the Company held cash and cash equivalents of $10.16M.

Business development

The Company continues to explore options for the development and monetisation of existing projects in its portfolio and continues to explore new opportunities which the Company deems to be value-accretive for its shareholders.

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Directors

The names of the Directors in office at any time during, or since the end of the year are:

Mr Simon Lill	Non-Executive Chairman
First appointed to the Board	12 May 2025
Experience	Mr Lill has over 25 years' experience in mineral management, stockbroking, capital raising, business development and restructuring in the mineral resources sector. Mr Lill is a former Chairman of De Grey Mining. In his 12 years at De Grey, Mr Lill oversaw the discovery of one of Australia's largest gold finds at Hemi (11.2Moz) in the Pilbara, witnessed unprecedented resource growth, realised exceptional shareholder value and navigated the company through the $5Bn takeover (at the initial takeover metrics when announced) by Northern Star.
Qualification	Bachelor of Science, Masters of Business Administration
Interests held	3,000,000 fully paid ordinary shares.
Directorships held in other listed entities	Ballard Mining Limited (current) Evergreen Lithium Limited (current) De Grey Mining Limited (removed from quotation on 6 May 2025 following its acquisition by Northern Star Resources Limited) Iris Metals Limited (resigned 20 March 2025) Nimy Resources Limited (resigned 12 November 2024)

Dr Peter Turner	Managing Director
First appointed to the Board	23 May 2022
Experience	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.
Qualification	BSc (Honors) in Applied Geology PhD in West African geology Member of Australian Institute of Geoscientists (MAIG)
Interests held	38,968,776 fully paid ordinary shares 444,444 unlisted options 71,666,667 performance rights
Directorships held in other listed entities	N/A

Mr Zane Lewis	Non-Executive Director, previously Non-Executive Chairman until 12 May 2025
First appointed to the Board	23 March 2022
Experience	Mr Lewis is a principal and founder of corporate advisory firm SmallCap Corporate, which specialises in corporate advice to public companies and is managing director of Golden Triangle Capital which connects listed entities with a community of professional and sophisticated investors, providing funding for all stages in strategic development.

Qualification	Bachelor of Economics, Fellow of the Governance Institute of Australia
Interests held	22,221,940 fully paid ordinary shares. 18,611,111 unlisted options 19,666,667 performance rights
Directorships held in other listed entities	Odessa Minerals Ltd (current) Lion Energy Limited (current) 8IH Holdings Limited (current) Vital Minerals Limited (ceased to be a director on 22 September 2025) Winchester Energy Limited (ceased to be a director on 31 May 2024)

Mr Mark Calderwood	**Non-Executive Director**
First appointed to the Board	25 May 2022
Experience	Mr Calderwood has over 30 years' experience in exploration and production management and has played a key role in the discovery of several world-class gold deposits including Edikan (Perseus), Kibali (Barrick-AGA) and Tarmoola (King of the Hills) in Western Australia. His previous roles include Chief Executive of Perseus Mining, where he led the Company from a micro-cap explorer to a $1.6B, ASX-100 gold producer. Mr Calderwood has significant experience with LCT pegmatites, lithium exploration and mine development and is co-author of a guidebook to the pegmatites of Western Australia.
Qualification	Member of the Australasian Institute of Mining and Metallurgy (AusIMM)
Interests held	5,052,100 fully paid ordinary shares 10,444,444 unlisted options 8,333,333 performance rights
Directorships held in other listed entities	Midas Minerals Limited (current) Eastern Resources Limited (current)

Mr Robert Klug	**Non-Executive Director**
First appointed to the Board	4 June 2024
Experience	Mr Klug is a highly regarded resources and corporate lawyer with a strong background in finance. He has an impressive track record of working with startup and mid-tier resources companies across copper, nickel, lithium, rare earths and gold. Mr Klug has played senior leadership roles in corporate growth strategies over his +30-year career with well-regarded ASX-listed companies, including involvement in early-stage startups through to large-scale mergers and acquisitions. His previous roles include Chief Commercial Officer and General Counsel for Sandfire Resources (ASX: SFR). In this position, Mr Klug played a key role helping Sandfire grow to become a mid-tier copper producer with multiple operating mines and development projects in Australia, Africa, Europe and North America.
Qualification	Bachelor of Commerce Bachelor of Laws
Interests held	4,966,667 fully paid ordinary shares 8,333,333 performance rights
Directorships held in other listed entities	Noronex Limited (current) West Cobar Metals Limited (resigned 28 March 2024)

Mr Philip Coulson	**Non-Executive Director**
First appointed to the Board	23 March 2022
Resigned	12 May 2025

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Experience	Phil has over 20 years corporate advisory experience, having held senior advisory positions at Montagu Stockbrokers and Patersons Securities Limited. He has promoted and advised numerous companies in the identification and acquisition of technology and resource projects. Currently a private investor and corporate consultant, he holds debt and equity positions in a number of public and private companies. Most recently, Phil facilitated the transformation of Vital Metals Ltd (ASX: VML) into a rare earths business. Prior to this he facilitated the reverse takeover of ResApp Diagnostics Pty Ltd by Narhex Life Sciences Limited (ASX: RAP) and the reverse takeover of Alcidion Group Limited by Naracoota Resources Limited (ASX: ALC).
Qualification	Bachelor of Economics
Interests held (at date of resignation)	108,950,488 fully paid ordinary shares. 48,055,556 unlisted options 25,000,000 performance rights

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

Robbie Featherby

Mr Robbie Featherby was appointed as Company Secretary of the Company on 15 March 2023. Mr Featherby is a Corporate Advisory Executive who holds a Bachelor of Commerce Degree majoring in Finance and Economics. Mr Featherby has an extensive number of years' experience in the financial services industry, more recently spending 4 years in London working at a leading investment research provider in the private equity sector. Mr Featherby now provides company secretary services for a number of private and public companies.

Sebastian Andre

Mr Sebastian Andre is a Chartered Secretary with over 10 years' experience in corporate advisory, governance and risk services. He has previously acted as an adviser at the ASX and has a thorough understanding of the ASX Listing Rules, specialising in providing advice to companies and their boards in respect to capital raisings, IPOs, backdoor listings, corporate compliance and governance matters. He has held the position of Company Secretary from 5 May 2022.

Principal Activity

The principal activity of the Consolidated Entity during the financial year was resource exploration. There have been no significant changes in the nature of those principal activities during the financial year.

Dividends

The Directors did not pay any dividends during the financial year. The Directors do not recommend the payment of a dividend in respect of the 2025 financial year.

Earnings per Share

Basic loss per share: 0.40 cents (2024: 0.05 cents)

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year.

Events Since the End of the Financial Year

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Consolidated Entity, the result of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

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Likely Developments and Expected Results of Operations

The likely developments in the Consolidated Entity's operations, to the extent that such matters can be commented upon, are covered in the Review of Operations contained elsewhere in this Annual Report. In the opinion of the Directors, disclosure of information regarding the expected results of those operations in financial years after the current financial year is not predictable at this stage. Accordingly, no further information has been included in this Report.

Review and Results of Operations

The Consolidated Entity's net loss after income tax for the financial year was $10,526,938 (2024: $1,326,815). The Review of Operations provides further details regarding the progress made by the Consolidated Entity since the prior financial year, which has contributed to its results for the year.

Environmental Regulations

The Consolidated Entity holds participating interests in a number of exploration licences. The various authorities granting such licences require the holder to comply with directions given to it under the terms of the grant of the licence. The Board is not aware of any breaches of the Consolidated Entity's licence conditions.

Meetings of Directors

During the financial year 5 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number attended	Number eligible to attend
Mr Simon Lill	1	1
Dr Peter Turner	5	5
Mr Zane Lewis	5	5
Mr Mark Calderwood	5	5
Mr Robert Klug	5	5
Mr Phillip Coulson	3	4

Indemnification and Insurance of Directors and other Officers

The company has not indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

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Options over Unissued Shares

At 30 June 2025, the unissued ordinary shares of Kairos Minerals Limited under option are as follows:

Security type	Number under option	Date of Expiry	Exercise Price
Unlisted options	341,606,233	1 May 2026	$0.05
Performance rights	207,000,000	Various	N/A

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Kairos Minerals Limited.

Shares Issued as a Result of the Exercise of Options

During the year ended 30 June 2025, there were no exercises of options (2024: nil).

During the year ended 30 June 2025, 10,000,000 vested performance rights were converted into fully paid ordinary shares (2024: nil). Subsequent to 30 June 2025, 63,000,000 vested performance rights were converted into fully paid ordinary shares.

Proceedings on Behalf of the Consolidated Entity

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Consolidated Entity, or to intervene in any proceedings to which the Consolidated Entity is a party, for the purpose of taking responsibility on behalf of the Consolidated Entity for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Consolidated Entity with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-Audit Services

No fees for non-audit services were paid or payable to the external auditor of the Parent Entity during the year ended 30 June 2025 (2024: nil).

Auditor's Independence Declaration

The lead Auditor's Independence Declaration, as required under section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found in the section titled 'Auditor's Independence Declaration' within this Annual Report.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Consolidated Entity support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at www.kairosminerals.com.au.

Remuneration Report (Audited)

The information provided under Sections A to E includes remuneration disclosures that are required under Accounting Standard AASB 124 Related Party Disclosures.

The information in this report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

This report details the nature and amount of remuneration for each Director and Key Management Personnel of the Consolidated Entity.

The Directors and Key Management Personnel of the Consolidated Entity during the year were:

Simon Lill	Non-Executive Chairman	Appointed 12th May 2025
Dr Peter Turner	Managing Director	Appointed 23rd May 2022
Mr Zane Lewis	Non-Executive Director	Appointed 23rd March 2022
Mr Mark Calderwood	Non-Executive Director	Appointed 25th May 2022
Mr Robert Klug	Non-Executive Director	Appointed 4th June 2025
Mr Phillip Coulson	Non-Executive Director	Appointed 23rd March 2022, resigned 12 May 2025

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Section A: Principles used to determine the nature and amount of Remuneration

Remuneration Governance

The remuneration of all Executive and Non-Executive Directors, Officers and Employees of the Consolidated Entity is determined by the Board as a whole. No remuneration consultants were engaged during the year.

The Consolidated Entity is committed to remunerating Senior Executives and Executive Directors in a manner that is market-competitive and consistent with "Best Practice" including the interests of Shareholders. Remuneration packages are based on fixed and variable components, determined by the Executives' position, experience and performance, and may be satisfied via cash or equity.

Non-Executive Directors are remunerated out of the aggregate amount approved by Shareholders and at a level that is consistent with industry standards. Non-Executive Directors do not receive performance-based bonuses and prior Shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

Voting at the Company's 21 November 2024 Annual General Meeting ("AGM")

The Company received 92.47% of "for" votes in relation to its remuneration report for the year ended 30 June 2024.

Remuneration Policy versus Consolidated Entity Financial Performance

Over the past 5 years the Consolidated Entity has continued to acquire and maintain many participating interests in mining projects and companies that Directors believe have the potential to provide ongoing benefits to Shareholders.

A number of projects are not at a stage where production or positive cash flows have been established, which may affect the Consolidated Entity's current performance and shareholder wealth.

The Consolidated Entity's earnings in the past 5 years have remained negative which is due to the nature of the Consolidated Entity as an early-stage exploration Company. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by the Consolidated Entity.

The earnings of the consolidated entity for the five years to 30 June 2025:

Loss financial year ended 2025	($10,526,938)
Loss financial year ended 2024	($1,331,104)
Loss financial year ended 2023	($1,526,257)
Loss financial year ended 2022	($4,146,553)
Loss financial year ended 2021	($3,939,501)

Factors that are considered to affect total shareholder return are summarised below (on a post consolidation basis):

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.03	0.01	0.017	0.017	0.031
Basic earnings per share (cents per share)	(0.40)	(0.051)	(0.078)	(0.23)	(0.24)

Directors have been compensated for work undertaken and the responsibilities assumed in being Directors of this Consolidated Entity based on industry practice, as opposed to the Consolidated Entity's performance which is difficult to ascertain given the nature of the activities undertaken, as described above.

Performance Based Remuneration

The purpose of performance-based remuneration is to reward individual performance in line with the Consolidated Entity's objectives. Consequently, performance-based remuneration is paid to an individual where the individual's performance clearly contributes to a successful outcome for the Consolidated Entity.

Section B: Details of Remuneration

Employment Contracts of Executive Directors

The Group has entered into contract with its Managing Director, Dr Peter Turner. The key terms of the agreement are as follows:

Key Terms of Employment Agreement with Dr Turner are as follows:

- Salary: $341,250 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% Li_2O (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% Li_2O 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% Li_2O; and
  - 10 million Performance Rights (which convert on a 1:1 basi22,840s in to Shares) after the Company announces an inferred or indicated gold resource of 1 million ounces at a grade of 1g/t 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.

Details of Remuneration for the year ended 30 June 2025

	Short-term employee benefits		Post-employment benefits		Share-based payments		
	Director's Fee, Salary and other	Non-monetary benefits	Superannuation Contribution	Termination benefits	Equity-settled	Total	Performance Related Remuneration
	$	$	$	$	$	$	%
Simon Lill	16,099	-	-	-	22,840	38,939	59%
Peter Turner	409,500	-	30,000	-	381,580	821,080	46%
Zane Lewis	71,640	-	-	-	132,407	204,047	65%
Phillip Coulson	43,280	-	-	-	227,955	271,235	84%
Mark Calderwood	66,098	-	-	-	59,110	125,208	47%
Robert Klug	50,000	-	-	-	59,110	109,110	54%
	656,617	-	30,000	-	883,002	1,569,619	-

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Details of Remuneration for the year ended 30 June 2024

	Short-term employee benefits		Post-employment benefits		Share-based payments		
	Director's Fee, Salary and other	Non-monetary benefits	Superannuation Contribution	Termination benefits	Equity-settled	Total	Performance Related Remuneration
	$	$	$	$	$	$	%
Klaus Eckof	43,750	-	-	-	-	43,750	-
Peter Turner	338,542	27,500	-	-	-	366,042	-
Zane Lewis	55,371	-	-	-	-	55,371	-
Phillip Coulson	42,667	-	-	-	-	42,667	-
Mark Calderwood	49,324	-	-	-	-	49,324	-
Robert Klug	3,559	-	-	-	-	3,559	-
	533,213	**27,500**	-	-	-	**560,713**	-

Performance Income as a Proportion of Total Remuneration

All executives are eligible to receive incentives by the recommendation of the Board. The performance payments are based on a set monetary value, set number of shares, or options, or as a portion of base salary. There is no fixed proportion between incentive and non-incentive remuneration.

Section C: Share Based Compensation

Details of Shares Held

The number of shares in the Company held by key management personnel, including their personal related parties is as set out below:

	Balance at start of the year/ appointment date	Performance Rights Converted	Received as salary	Net change other	Balance at the end of the year/ resignation date
2025					
Simon Lill	-	-	-	3,000,000	3,000,000
Peter Turner	635,443	10,000,000	-	-	10,635,443
Zane Lewis	13,888,607	-	-	-	13,888,607
Phillip Coulson	88,073,867	-	-	20,876,621	108,950,488
Mark Calderwood	885,443	-	-	-	885,443
Robert Klug	800,000	-	-	-	800,000
	104,283,360	**10,000,000**	**-**	**23,876,621**	**138,159,981**

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Details of Options Held

The number of Options over ordinary shares in the Company held by key management personnel, including their personal related parties is as set out below:

	Balance at start of the year/ appointment date	Received as compensation	Options Exercised No.	Options Lapsed No.	Net change other	Balance at the end of the year/ resignation date
2025						
Simon Lill	-	-	-	-	-	-
Peter Turner	444,444	-	-	-	-	444,444
Zane Lewis	18,611,111	-	-	-	-	18,611,111
Phillip Coulson	48,055,556	-	-	-	-	48,055,556
Mark Calderwood	10,444,444	-	-	-	-	10,444,444
Robert Klug	-	-	-	-	-	-
	77,555,555	-	**-**	**-**	**-**	**77,555,555**

Details of Performance Rights Held

The number of performance rights issued by the Company to key management personnel, including their personal related parties is as set out below:

	Balance at start of the year/ appointment date	Received as compensation	Performance Rights Exercised No.	Performance Rights Lapsed No.	Net change other **	Balance at the end of the year/ resignation date
2025						
Simon Lill	-	-	-	-	-	-
Peter Turner	25,000,000	85,000,000	(10,000,000)	-	-	100,000,000
Zane Lewis	-	28,000,000	-	-	-	28,000,000
Phillip Coulson	-	25,000,000	-	-	-	25,000,000
Mark Calderwood	-	12,500,000	-	-	-	12,500,000
Robert Klug	-	12,500,000	-	-	-	12,500,000
	25,000,000	**163,000,000**	**(10,000,000)**	**-**	**-**	**178,000,000**

Performance Rights Issued

During the year, the Company issued a total of 163,000,000 performance rights to Directors. The performance rights were issued as follows:

	Tranche A	Tranche B	Tranche C	Total
Peter Turner	28,333,333	28,333,333	28,333,334	85,000,000
Zane Lewis	9,333,333	9,333,333	9,333,334	28,000,000
Mark Calderwood	4,166,666	4,166,667	4,166,667	12,500,000
Robert Klug	4,166,666	4,166,667	4,166,667	12,500,000
Phillip Coulson	8,333,333	8,333,333	8,333,334	25,000,000
Total	**54,333,331**	**54,333,333**	**54,333,336**	**163,000,000**

The key performance conditions are as follows:

Class	Tranche A	Tranche B	Tranche C
Vesting Condition	The Company announcing a combined 2Moz JORC-compliant gold resource (or gold equivalent) at 1.0g/t Au or higher in all resource categories	The price of the Company's Shares as traded on the ASX achieving a VWAP of at least $0.02 (2 cents) over 20 consecutive trading days	The price of the Company's Shares as traded on the ASX achieving a VWAP of at least $0.04 (4 cents) over 20 consecutive trading days
Expiry Date	3 years after issue	3 years after issue	3 years after issue

Furthermore, other than for Non-Executive Directors, the Performance Rights have an Alternative Vesting condition being that the Performance Rights will vest on the earlier of satisfaction of the vesting condition and the holder achieving 2 years of continuous employment with the Company from the date of issue of the Performance Rights.

Tranche A performance rights vesting conditions are non-market and have been valued at the share price as at grant date, being $0.015 with management assigning a 50% probability of the condition being met. Tranche B and Tranche C vesting conditions are market-based and have been valued using a Hoadley ESO Model (a Monte Carlo simulation model).

The key inputs into the Tranche B and C valuations are as follows:

	Tranche B	Tranche C
Grant date	21-11-2024	21-11-2024
Expiry date	2-12-2027	2-12-2027
Volatility	95%	95%
Share Price at grant date	$0.015	$0.015
Risk Free Interest Rate	4.0%	4.0%
Value per instrument	$0.011	$0.009

Performance Rights Intended to be Issued
As part of Mr Simon Lill's contract, he is offered 30,000,000 performance rights subject to shareholder approval, with the following performance hurdles:

- Tranche A: The Company announcing a combined 2Moz JORC-compliant gold resource (or gold equivalent) at 1.0g/t Au or higher in all resource categories;
- Tranche B: The price of the Company's Shares as traded on the ASX achieving a VWAP of at least $0.04 (4 cents) over 20 consecutive trading days;
- Tranche C: The price of the Company's Shares as traded on the ASX achieving a VWAP of at least $0.06 (6 cents) over 20 consecutive trading days.

Shareholder approval will be sought at the Company's annual general meeting expected to be held in November 2025. As management expect that shareholder approval will be forthcoming, Management have recognised vesting of the performance rights from the date of Mr Lill's appointment to 30 June 2025 totalling $22,840.

Tranche A performance rights vesting conditions are non-market and have been valued at the share price as at balance date, being $0.03 with management assigning a 50% probability of the condition being met. Tranche B and Tranche C vesting conditions are market-based and have been valued using a Hoadley ESO Model (a Monte Carlo simulation model).

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The key inputs into the Tranche B and C valuations are as follows:

	Tranche B	Tranche C
Term	3 years	3 years
Volatility	95%	95%
Share Price at grant date	$0.03	$0.03
Risk Free Interest Rate	4.02%	4.02%
Value per instrument	$0.0164	$0.01396

Section D: Loans to Directors and Other Key Management Personnel

There were no loans made to Directors or other Key Management Personnel of the Company, including their personally related parties.

Section E: Other Transactions with Key Management Personnel

There were no other transactions with Key Management Personnel not disclosed above or in Note 5.

End of Remuneration Report (Audited).

Material Business Risks

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

Business risks	Mitigating actions
Exploration and evaluation	
- Geological, exploration and development: The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects with high risk of project delays and unforeseen geological challenges.	- Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational
- Market Volatility, there are risks associated with fluctuations in rare earth element prices, market demand and global economic conditions. These factors could impact the Company's financial performance and stability.	

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Business risks	Mitigating actions
	staff, the financial management, skilled contractors, consultants and employees. - The Company is entirely dependent upon the Projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.
Human Resources and Occupational Health and Safety - New operational commodity and lack of experience: The Company's success is to a large extent dependent upon the retention of key personnel. - Hazardous activities: The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury.	- Strong human resources and employee relations framework. - Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants. - Industry standard safety management system. - Embedded safety culture. - Regular review of safety management system.
Finance - The need to fund exploration and evaluation activities. - Future funding risk: Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. - The Company notes that the Company's recent sale of non-core assets to Pilbara Minerals Limited (ASX: PLS) includes $10m of consideration (in PLS shares or cash) that is receivable to the Company on the grant of M45/1307 application or other agreed tenure over the same area. If mining lease application is not granted, the consideration from PLS may not eventuate.	- The Company will need to source equity funding for continued exploration and evaluation prior to accessing equity and debt markets to undertake development funding. Any additional equity financing may be dilutive to Shareholders, as pricing of the Company's shares are dependent on endogenous and exogenous outcomes. - There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.
Regulatory Approvals and Social Licence to Operate - The Company's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined. - Maintenance of positive relationships with stakeholders and the community, particularly traditional owners, is important in ensuring The Company retains its social licence to operate. - Potential risks arising from changes in government regulations, policies, or environmental standards that may affect the extraction, processing or export of rare earth	- The Company will engage expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements. The Company considers potential environmental impacts as a key factor in it project design and evaluation and will ensure impacts are reduced to as low as reasonably practicable. - The Company has engaged legal support and specialised services for the negotiation and preparation of Land Access Agreements with Traditional Owners, to ensure we obtain prior and informed consent for our activities.

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Business risks	Mitigating actions
elements. Such changes may impact the Company's operations, costs or market access.	- The Company will develop and implement a Stakeholder Engagement Plan to enable positive engagement with our stakeholders to ensure we retain our social licence to operate.
Changes in Federal and State Regulations	
- Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.	- The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.

Signed in accordance with a resolution of the Board of Directors made pursuant to s298(2)(a) of the Corporations Act 2001.

Dr Peter Turner
Managing Director

Dated: 30th September 2025

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To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Kairos Minerals Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 30th day of September 2025
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
REVENUE			
Interest revenue from external parties	2	439,399	95,278
Other	2	143,560	1,862
TOTAL REVENUE		**582,959**	**671,261**
EXPENSES			
Audit fees	6	(47,927)	(48,471)
Depreciation	11	(92,801)	(97,701)
Depreciation – right-of-use asset	12	(40,186)	(46,449)
Directors' remuneration		(418,141)	(308,018)
Directors share-based payments	3	(883,003)	-
Travel and marketing		(205,913)	(132,031)
Professional fees	3	(310,914)	(327,580)
Equity settled share-based payments	3	(178,722)	(30,607)
Occupancy expenses		(32,579)	(50,903)
Administration and other expenses		(589,870)	(374,309)
Impairment of Exploration and Evaluation Expenditure Assets	14	(8,304,289)	-
Finance costs	12	(5,552)	(7,886)
TOTAL EXPENSES		**(11,109,897)**	**(1,423,955)**
Loss before income tax		**(10,526,938)**	**(1,326,815)**
Income tax expense	4	-	-
Loss for the year after income tax		**(10,526,938)**	**(1,326,815)**
Other comprehensive income			
Exchange differences on translating foreign operations		**(571)**	**(4,289)**
Total comprehensive loss for the year		**(10,527,509)**	**(1,331,104)**
Loss attributable to:			
Owners of Kairos Minerals Ltd		**(10,527,509)**	**(1,331,104)**
Non-controlling interests		-	-
		(10,527,509)	**(1,331,104)**
Total comprehensive loss attributable to:			
Owners of Kairos Minerals Ltd		**(10,527,509)**	**(1,331,104)**
Non-controlling interests		-	-
		(10,527,509)	**(1,331,104)**
Loss per share for the year attributable to the members of Kairos Minerals Limited:			
Basic (loss) per share (cents per share)	7	(0.40)	(0.051)
Diluted (loss) per share (cents per share)	7	(0.40)	(0.051)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
ASSETS			
Current assets			
Cash and cash equivalents	8	10,195,693	4,703,805
Trade and other receivables	9	358,522	87,086
Other assets	10	34,050	31,381
Total Current Assets		**10,588,265**	**4,822,272**
Non-current assets			
Plant and equipment	11	289,582	259,856
Right-of-use asset	12	73,748	133,513
Exploration and evaluation expenditure	14	19,290,213	31,691,292
Other assets		26,501	26,501
Total Non-current Assets		**19,680,044**	**32,111,162**
TOTAL ASSETS		**30,268,309**	**36,933,434**
LIABILITES			
Current liabilities			
Trade and other payables	15	3,143,710	276,023
Lease Liability	16	70,463	65,012
Provisions	17	54,668	37,661
Total Current Liabilities		**3,268,841**	**378,696**
Non-current liabilities			
Lease Liability	16	10,965	77,610
Total Non-current Liabilities		**10,965**	**77,610**
TOTAL LIABILITES		**3,279,806**	**456,306**
NET ASSETS		**26,988,503**	**36,477,128**
EQUITY			
Contributed equity	18	100,774,845	100,504,845
Reserves	19	9,176,066	8,494,306
Accumulated losses		(82,961,297)	(72,520,912)
Parent interests		**26,989,614**	**31,755,320**
Non-controlling interests		(1,111)	(1,111)
TOTAL EQUITY		**26,988,503**	**36,477,128**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

Consolidated Entity	Contributed Equity $	Foreign currency translation reserve $	Performance Rights/ Option Fair Value Reserve $	Accumulated losses $	Non-controlling interests $	Total $
Balance at 1 July 2023	**95,783,706**	**-**	**7,165,711**	**(71,194,097)**	**(1,111)**	**31,754,209**
Loss for the year	-	-	-	(1,326,815)	-	(1,326,815)
Other comprehensive income	-	(4,289)	-	-	-	(4,289)
Total comprehensive (loss) for the year	**-**	**(4,289)**	**-**	**(1,326,815)**	**-**	**(1,331,104)**
Transactions with owners in their capacity as owners:						
Issue of share capital (net of transaction costs)	4,721,139	-	-	-	-	4,721,139
Share based payments	-	-	1,332,884	-	-	1,332,884
Balance at 30 June 2024	**100,504,845**	**(4,289)**	**8,498,595**	**(72,520,912)**	**(1,111)**	**36,477,128**
Loss for the year	-	-	-	(10,526,938)	-	(10,526,938)
Other comprehensive income	-	(571)	-	-	-	(571)
Total comprehensive (loss) for the year	**-**	**(571)**	**-**	**(10,526,938)**	**-**	**(10,527,509)**
Transactions with owners in their capacity as owners:						
Issue of share capital (net of transaction costs)	270,000	-	(270,000)	-	-	-
Share based payments	-	-	1,038,884	-	-	1,038,884
Expiry of share-based payments	-		(86,553)	86,553	-	-
Balance at 30 June 2025	**100,774,845**	**(4,860)**	**9,180,926**	**(82,961,297)**	**(1,111)**	**26,988,503**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,698,513)	(1,272,555)
R&D Incentive		178,596	-
Interest received		439,399	95,278
Net cash flows used in operating activities	22	**(1,080,518)**	**(1,177,277)**
Cash flows from investing activities			
Payments for purchases of plant and equipment		(125,667)	(37,779)
Payments for exploration and evaluation expenditure		(3,231,128)	(4,014,409)
Proceeds from the sale of exploration asset		10,000,000	-
Net cash flows provided by / (used in) investing activities		**6,643,205**	**(4,052,188)**
Cash flows related to financing activities			
Proceeds from issues of securities		-	6,552,280
Capital raising costs		-	(711,978)
Payment of lease liabilities		(70,799)	(47,100)
Net cash flows provided by / used in) financing activities		(70,799)	**5,793,202**
Net increase in cash and cash equivalents		**5,491,888**	**563,737**
Cash and cash equivalents at the beginning of the year		4,703,805	4,140,068
Cash and cash equivalents at the end of the financial year	8	**10,195,693**	**4,703,805**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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NOTE 1: BASIS OF PREPARATION

Corporate Information

The financial report of Kairos Minerals Limited (the Consolidated Entity) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors.

Kairos Minerals Limited is a listed public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX: KAI). The financial report covers the Consolidated Entity of Kairos Minerals Limited and controlled entities.

The principal activity of the Company is resource exploration.

Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards, as appropriate for-profit orientated entities. The financial report has been prepared on an accruals basis and is based on historical costs. The financial report is presented in Australian dollars.

Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and assumptions made by management in preparation of these financial statements are;

- Share based payment transactions
  The Consolidated Entity measures the cost of the share-based payments at fair value at the grant date using the Black-Scholes simulation model after taking into account the terms and conditions upon which the instruments were granted.

- Exploration and evaluation costs
  One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment (the list is not exhaustive):
  (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
  (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
  (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
  (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

  Where an impairment test is performed, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

- Fair value measurement
  Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Judgements made by management in the application of Australian Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported.

Going concern
The Consolidated Entity incurred a net loss after income tax of $10,526,938 for the year ended 30 June 2025 (2024: $1,331,104). The loss for the year ended 30 June 2025 included non-cash impairments of non-core exploration assets of $8,304,289. At 30 June 2025, the Consolidated Entity had cash and cash equivalents of $10,195,693 (2024: $4,703,805) and had working capital, being current assets less current liabilities, of $7,319,424 (2024: $4,443,576).

The financial report has been prepared on a going concern basis which assumes the realisation of assets and discharge of liabilities in the normal course of business at the amounts stated in the financial report, for the following reasons:

- The budgets and forecasts reviewed by the directors for a period of 12 months from the date of signing the financial report anticipate that the business will continue to hold cash and cash equivalents to fund its operations and exploration commitments.
- Management will actively manage discretionary and exploration expenditures in line with the funds available.

Based on the above, the directors are satisfied adequate resources are in place and that the Consolidated Entity will have sufficient sources of funding to meet its obligations and anticipated expenditure for the next 12 months from the date of this report.

Statement of Compliance
The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

New and Amended Standards Adopted by the Group
The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. There is no implementation of new standard on the financial performance or position of the Group.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Consolidated Entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Principles of Consolidation

A controlled entity is any entity controlled by Kairos Minerals Limited. The parent entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

A list of controlled entities is contained in Note 13 to the financial statements. All of the controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those policies applied by the parent entity.

Where controlled entities have entered or left the Consolidated Entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

b) Income Tax

The charge for current income tax expense is based on the profit or loss for the year adjusted for any non-assessable or non-deductible items. It is calculated using the tax rates that have been enacted or are substantially enacted as at the end of the reporting period.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

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Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The tax Consolidated Entity has entered a tax funding arrangement whereby each company in the group contributes to the income tax payable by the group in proportion to their contribution of the group's income tax. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the parent entity.

c) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over their useful lives to the Consolidated Entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20% to 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

d) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The costs of restoration obligations are provided for in full at the time of the activities which give rise to the need of restoration. Restoration costs include reclamation, site closure and monitoring of those activities, and are based on undiscounted prospective current cost estimates which satisfy anticipated legal requirements. Estimates of future costs are measured at least annually.

Where part of a tenement/area of interest is farmed out in consideration of the farminee undertaking to incur further expenditure on behalf of both the farminee and the farmor, exploration expenditure incurred and carried forward prior to farmout continues to be carried forward without adjustment, unless the terms of the farmout are excessive based on the diluted interest retained. A decision is then made to reduce exploration expenditure to its recoverable amount.

e) Other Financial Assets

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost

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or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

1. held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
2. designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and for which an irrevocable election has been made to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

f) Impairment of Assets

At each reporting date, the Consolidated Entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the profit and loss.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) Lease

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

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Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

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h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

i) Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking into account the effective interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

j) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

k) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Consolidated Entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender is recognised as an expense on an accruals basis.

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l) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

m) Share capital

Ordinary share capital is recognised as the fair value of the consideration received by the Consolidated Entity.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

n) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to Directors and contractors.

Equity-settled transactions are award of shares, performance rights or options over shares that are provided to Directors and contractors in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions. Performance rights are valued using the Monte-Carlo simulation model, taking into account any market-based performance conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

o) Earnings per share

Basic earnings per share is determined by dividing the net profit/(loss) for the period by the weighted average number of ordinary shares outstanding during the financial year. Where a net loss is made for the period, basic earnings per share and dilutive earnings per share are the same, because, the inclusion of options in the earnings per share calculation does not result in future dilution.

p) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

q) Investment in subsidiaries

Investments in subsidiaries are carried at the lower of cost of acquisition or at their recoverable amount in the Consolidated Entity's financial statements.

r) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments and assessing their performance.

s) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the result of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

NOTE 2: REVENUE

	30 June 2025 $	30 June 2024 $
Interest revenue from external parties	439,399	95,278
R&D rebate	143,560	1,862
Total revenue	**582,959**	**97,140**

NOTE 3: EXPENDITURE

	Note	30 June 2025 $	30 June 2024 $
Professional fees			
Legal fees		32,490	29,835
Company secretarial		75,600	75,300
Accounting and consultants		202,824	222,445
Professional fees		**310,914**	**327,580**
Equity settled share-based payments expenses			
Directors' share-based payments	19	883,003	-
ESOP and professional share-based payments	19	178,722	30,607
Equity settled share-based payments expenses		**1,061,725**	**30,607**

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NOTE 4: INCOME TAX EXPENSE

		30 June 2025 $	30 June 2024 $
a)	**The components of tax expense comprise**		
	Current income tax benefit	243,943	379,696
	Deferred tax expense / (income)	(3,233,971)	1,067,145
	Tax losses used / (not recognised)	2,990,025	(1,446,841)
		-	-
b)	**The prima facie tax on loss from continuing activities before tax is reconciled to the income tax expense as follows:**		
	Prima facie tax benefit on loss from continuing activities before income tax at 25% (2024: 25%)		
	- Consolidated Entity	2,631,735	331,704
	Add:		
	Tax effect of:		
	- Capital raising costs	42,026	66,956
	Less:		
	Tax effect of:		
	- right-of-use asset	3,864	(3,853)
	- share based payments	(265,431)	(7,652)
	- entertainment/other	(8,123)	(7,459)
	- impairment	(2,076,072)	-
		327,999	**379,696**
	Tax effect of losses and temporary differences not recognised as deferred tax assets	(327,999)	(379,696)
	Income tax expense attributes	-	-
c)	**Unrecognised deferred tax balances**		
	Deferred tax liabilities		
	Deferred exploration & evaluation costs	19,290,213	31,691,292
	Other	(34,050)	(31,383)
		19,256,163	**31,659,909**
	Tax effect @ 25% (2024: 25%)	**4,814,041**	**7,914,977**
	Deferred tax assets		
	Investments	178,159	178,159
	Other	5,102,287	5,161,006
	Tax losses **	55,959,628	72,509,730
		61,240,074	**77,848,895**
	Tax effect @ 25% (2024: 25%)	**15,310,018**	**19,462,224**
	Net deferred tax asset not recognised	10,495,978	11,547,247

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NOTE 4: INCOME TAX EXPENSE (CONT.)

The benefit of tax losses and timing differences will only be achieved if:

(i) the Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
(ii) the losses are transferred to an eligible entity in the Consolidated Entity; and
(iii) the Consolidated Entity continues to comply with the conditions for deductibility imposed by tax legislation; and
(iv) no changes in tax legislation adversely affect the Consolidated Entity in realising the benefit from the deductions for the losses.

** These carry forward tax losses include gross tax losses from prior financial years amounting to $67,422,192. These losses are subject to further review by the consolidated entity to determine if they satisfy the necessary legislative requirements under the income tax legislation for the carry-forward and recoupment of tax losses. Included in tax losses are transferred losses into the tax Consolidated Entity relating to the years from 2000 to 2002.

Additionally, a deferred tax asset has not been recognised in respect of these items because it is not probable that future profit will be available against which the Consolidated Entity can utilise the benefits.

d) Tax-Consolidation Group

Kairos Minerals Limited is the head entity in the tax Consolidated Entity.

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management Personnel Compensation

The aggregate compensation made to Directors of Kairos Minerals Ltd and other Key Management Personnel of the Consolidated Entity is set out below:

	30 June 2025 $	30 June 2024 $
Short-term employee benefits	656,617	533,213
Post-employment benefits	30,000	27,500
Termination benefits	-	-
Share based payment – equity settled	883,002	-
Total Key Management Personnel compensation	**1,569,619**	**560,713**

NOTE 6: AUDITORS' REMUNERATION

	30 June 2025 $	30 June 2024 $
Remuneration of the auditor of the parent entity for:		
- Audit and review fees	45,427	48,471
- Other auditor procedures	2,500	-
Total Auditors' Remuneration	**47,927**	**48,471**

NOTE 7: EARNING PER SHARE

		30 June 2025	30 June 2024
Basic (loss) per share (cents)		(0.40)	(0.051)
Diluted (loss) per share (cents)		(0.40)	(0.051)
a)	Net (loss) used in the calculation of basic and diluted loss per share	(10,526,938)	(1,326,815)
b)	Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	2,629,673,312	2,589,881,352

NOTE 8: CASH AND CASH EQUIVALENTS

	30 June 2025 $	30 June 2024 $
Cash at bank	10,145,693	4,703,805
Term deposits	50,000	-
Total Cash and Cash Equivalents	**10,195,693**	**4,703,805**

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	10,195,693	4,703,805
	10,195,693	**4,703,805**

NOTE 9: TRADE AND OTHER RECEIVABLES

	30 June 2025 $	30 June 2024 $
Current		
Sundry receivables	5,147	4,485
R&D refund receivable	-	35,699
Good and services tax receivable due	353,375	46,902
Total Trade and Other Receivables	**358,522**	**87,086**

NOTE 10: OTHER ASSETS

	30 June 2025 $	30 June 2024 $
Current		
Prepayments	34,050	31,381
Total Other Assets	**34,050**	**31,381**

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NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	30 June 2025 $	30 June 2024 $
Plant and equipment		
At cost	652,956	621,561
Accumulated depreciation	(600,475)	(507,674)
Total plant and equipment	**52,481**	**113,887**
Camp under construction		
At cost	237,101	145,969
Accumulated depreciation	-	-
Total Camp under construction	**237,101**	**145,969**
Total Property, Plant and Equipment	**289,582**	**259,856**
Movements in carrying amounts		
Balance at the beginning of year	259,856	311,872
Additions	122,527	45,685
Depreciation expense	(92,801)	(97,701)
Carrying amount at the end of the year	**289,582**	**259,856**

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NOTE 12: RIGHT-OF-USE ASSET

	30 June 2025 $	30 June 2024 $
At cost	179,405	179,405
Accumulated depreciation	(105,657)	(45,892)
Total Right-of-Use Asset	**73,748**	**133,513**

Movements in carrying amounts

Movements in carrying amounts for right-of-use asset between the beginning and the end of the current financial year:		
Balance at the beginning of year	133,513	9,676
Additions	-	170,286
Depreciation	(59,765)	(46,449)
Carrying amount at the end of the year	**73,748**	**133,513**

The Company recognised its premises lease's as a right-of use asset and a corresponding liability at the date which the leased premises is available for use by the Company. The right-of-use asset reflects the lease liability and is depreciated over the term of the lease. The lease liability was measured at the present value basis, discounted using the borrowing rate of 7.9%

Amounts recognised in the statement of Profit or Loss and Other Comprehensive Income:		
Depreciation	40,186	46,449
Interest expense	5,552	7,886

NOTE 13: CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%) 2025	Percentage Owned (%) 2024
Horizon Energy Pty Ltd	Australia	100.00	100.00
Golden Mount Pty Ltd	Australia	100.00	100.00
Westside Nickel Pty Ltd	Australia	100.00	100.00
Mt York Operations Pty Ltd	Australia	100.00	100.00
Pilbara Regional Exploration Pty Ltd	Australia	100.00	100.00
Wodgina Minerals Pty Ltd	Australia	100.00	100.00
Kairos Minerals Africa Limited	United Kingdom	100.00	100.00
Kairos Minerals Burundi Surl	Burundi	100.00	100.00

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NOTE 14: EXPLORATION AND EVALUATION ASSETS

	30 June 2025 ($)	30 June 2024 ($)
Balance at the start of the year	**31,691,292**	**27,857,726**
Exploration expenditure capitalised	5,903,210	3,833,566
Proceeds from disposal[1]	(10,000,000)	-
Exploration expenditure impaired[2]	(8,304,289)	-
Total Capitalised Exploration and Evaluation Assets	**19,290,213**	**31,691,292**

[1] On 5 September 2024, the Company completed the sale of a non-core tenement to Pilbara Minerals Ltd (ASX: PLS) for $10m in cash.

Under the agreement, a further $10m in PLS shares or cash (at PLS' election) is receivable by the Company 10 days after the earlier of the grant date of the M45/1307 application or other agreed tenure over the same area. With effect from the granting of the mining lease, a Royalty Deed is to be entered into by the parties giving Kairos a 2% royalty on any lithium, tantalum and golds sales over this ground. As at the date of this report, these conditions has not been met.

[2] During the year, a number of tenements relating to non-core exploration assets were relinquished, resulting in an impairment of $8,304,289 being recognised.

Refer to note 1 (d) and note 1 (f) for details in relation to the classification and measurement, and impairment assessment for the carrying value of exploration and evaluation assets respectively.

Ultimate Recovery
Ultimate recovery of exploration costs is dependent upon the consolidated entity maintaining appropriate funding through success in its exploration activities or by capital raising, or sale/farm-out of its exploration tenement interests to support continued exploration activities.

NOTE 15: TRADE AND OTHER PAYABLES

	30 June 2025 $	30 June 2024 $
Current		
Trade payables	2,942,787	164,537
Sundry payables and accrued expenses	200,923	111,486
Total Trade and Other Payables	**3,143,710**	**276,023**

NOTE 16: LEASE LIABILITIES

	30 June 2025 $	30 June 2024 $
Current	70,463	65,012
Non-current	10,965	77,610
Total Lease Liabilities	**81,428**	**142,622**

NOTE 17: PROVISIONS

	30 June 2025 $	30 June 2024 $
Employee Benefit obligations	54,668	37,661
Total Provisions	**54,668**	**37,661**

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NOTE 18: CONTRIBUTED EQUITY

	Note	30 June 2025 $	30 June 2024 $
Ordinary shares fully paid	18 (a)	100,774,845	100,504,845
		100,774,845	**100,504,845**

	30 June 2025		30 June 2024	
	No.	$	No.	$
18 (a) Ordinary Shares				
At the beginning of reporting period – shares on issue	2,620,912,189	100,504,845	2,184,093,491	95,783,706
Shares issued during year				
- Conversion of performance rights to fully paid ordinary shares	10,000,000	270,000	-	-
- Placement	-	-	436,818,698	6,552,280
Transaction costs relating to share issues	-	-	-	(1,831,141)
At reporting date	**2,630,912,189**	**100,774,845**	**2,620,912,189**	**100,504,845**

NOTE 19: RESERVES

	Note	30 June 2025 $	30 June 2024 $
Option Fair Value Reserve	19a)	8,100,048	8,161,095
Performance Rights Fair Value Reserve	19b)	1,080,878	337,500
Foreign Currency Translation Reserve	19c)	(4,860)	(4,289)
Total Reserves		**9,176,066**	**8,494,306**

	30 June 2025		30 June 2024	
	No.	$	No.	$
19 a) Option Fair Value Reserve				
At the beginning of reporting period	353,606,233	8,161,095	296,400,000	6,828,211
Options movements during year				
Vesting of previously issued options	-	25,506	-	30,607
Lead manager options	-	-	50,000,000	352,269
Underwriter options	-	-	145,606,233	950,008
Expiry of options	(12,000,000)	(86,553)	(138,400,000)	-
At reporting date	**341,606,233**	**8,100,048**	**353,606,233**	**8,161,095**

Option rights reserve reflects the fair value of option share-based payments issued and valued.

(1) During the previous year, the Company issued 50,000,000 options to joint lead manager of the Company's non-renounceable entitlement offer completed on 26 July 2023. The fair value of options issued ($352,269) was estimated at the date of grant using a Black-Scholes valuation model taking into account the terms, the underlying values of the shares, the exercise price, the impact of dilution and the risk-free interest rate. A summary of the inputs used in the valuation of the options is listed below. This amount was recognised as a capital raising cost.

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Unlisted Options issued to Lead Manager	5c expiring 1 May 2026
Expiry Date	1-5-2026
Exercise Price	$0.05
Fair Value per Option	$0.007
Share Price at date of issue	$0.02
Expected Volatility	88.10
Risk Free Interest Rate	3.98%

(2) During the previous year, the Company issued 145,606,233 options to underwriters of the Company's non-renounceable entitlement offer completed on 26 July 2023. The fair value of options issued ($950,008) was estimated at the date of grant using a Black-Scholes valuation model taking into account the terms, the underlying values of the shares, the exercise price, the impact of dilution and the risk-free interest rate. A summary of the inputs used in the valuation of the options is listed below. This amount was recognised as a capital raising cost.

Unlisted Options issued to Underwriters	5c expiring 1 May 2026
Expiry Date	1-5-2026
Exercise Price	$0.05
Fair Value per Option	$0.0065
Share Price at date of issue	$0.02
Expected Volatility	87.60
Risk Free Interest Rate	3.98%

	30 June 2025		30 June 2024	
	No.	$	No.	$
19 b) Performance Rights Value Reserve				
At the beginning of reporting period	25,000,000	337,500	25,000,000	337,500
Conversion of performance rights	(10,000,000)	(270,000)	-	-
Issue of performance rights	194,500,000	-	-	-
Vesting of performance rights share based payments	-	1,092,656	-	-
Expired / lapsed performance rights	(2,500,000)	(11,778)		
Adjustment of probability estimate regarding non-market performance vesting conditions	-	(67,500)	-	-
At reporting date	207,000,000	1,080,878	25,000,000	337,500

Performance rights reserve reflects the fair value of performance rights share based payments issued and valued.

Performance rights issued – financial year 30 June 2025

During the period, the Company issued a total of 194,500,000 performance rights to Directors and Employees. The performance rights were issued as follows:

	Tranche A	Tranche B	Tranche C	Total
Peter Turner	28,333,333	28,333,333	28,333,334	85,000,000
Zane Lewis	9,333,333	9,333,333	9,333,334	28,000,000
Mark Calderwood	4,166,666	4,166,667	4,166,667	12,500,000
Robert Klug	4,166,666	4,166,667	4,166,667	12,500,000
Phillip Coulson	8,333,333	8,333,333	8,333,334	25,000,000
Employees and consultants	10,499,998	10,500,000	10,500,002	31,500,000
Total	**64,833,329**	**64,833,333**	**64,833,338**	**194,500,000**

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The key performance conditions are as follows:

Class	Tranche A	Tranche B	Tranche C
Vesting Condition	The Company announcing a combined 2Moz JORC-compliant gold resource (or gold equivalent) at 1.0g/t Au or higher in all resource categories	The price of the Company's Shares as traded on the ASX achieving a VWAP of at least $0.02 (2 cents) over 20 consecutive trading days	The price of the Company's Shares as traded on the ASX achieving a VWAP of at least $0.04 (4 cents) over 20 consecutive trading days
Expiry Date	3 years after issue	3 years after issue	3 years after issue

Furthermore, other than for Non-Executive Directors, the Performance Rights have an Alternative Vesting condition being that the Performance Rights will vest on the earlier of satisfaction of the vesting condition and the holder achieving 2 years of continuous employment with the Company from the date of issue of the Performance Rights.

Tranche A performance rights vesting conditions are non-market and have been valued at the share price as at grant date, being $0.015 with management assigning a 50% probability of the condition being met. Tranche B and Tranche C vesting conditions are market-based and have been valued using a Hoadley ESO Model (a Monte Carlo simulation model). The key inputs into the Tranche B and C valuations are as follows:

	Tranche B	Tranche C
Grant date	21-11-2024	21-11-2024
Expiry date	2-12-2027	2-12-2027
Volatility	95%	95%
Share Price at grant date	$0.015	$0.015
Risk Free Interest Rate	4.02%	4.02%
Value per instrument	$0.011	$0.009

During the year, a total of $1,092,656 has vested and been recognised as an expense in relation to these performance rights, with a further $779,553 being unvested and to be recognised across the remainder of the life of the performance rights.

Performance rights issued – financial year 30 June 2022

The performance rights were issued on 11 May 2022 to Mr Peter Turner as part of his employment agreement with vesting conditions as follows:

- **Tranche 1:** 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% Li2 O (containing Spodumene);
- **Tranche 2:** 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% Li2 O 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% Li 2 O; and
- **Tranche 3:** 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 1g/t au or better.

The share price at the date of granting was $0.027. All unvested Performance Rights will expire automatically on the date which is 5 years from their date of issue.

During the year, Tranche 3 Performance Rights were converted into fully paid ordinary shares and transferred into issued capital. Also during the year, the remaining unvested performance rights were assessed a probability of Nil%, with the expense previously recognised reversed through profit or loss.

	30 June 2025 $	30 June 2024 $
19 c) Foreign Currency Translation Reserve		
At the beginning of reporting period	(4,289)	-
Movements during year		
Exchange differences of translating foreign operations	(571)	(4,289)
At reporting date	**(4,860)**	**(4,289)**

The foreign currency translation reserve was used to record the exchange differences arising from the translation of functional currencies to the presentation currency.

NOTE 20: COMMITMENTS

	30 June 2025 $	30 June 2024 $
Exploration expenditure commitments:		
Within one year	855,156	1,429,803
Two to five years	808,592	2,171,416
More than five years	-	-
Total Commitments	**1,663,748**	**3,601,219**

If the consolidated entity decides to relinquish certain exploration leases and/or does not meet its obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of the carrying values. The sale, transfer and/or farm-out of explorations rights to third parties will reduce or extinguish these obligations.

NOTE 21: OPERATING SEGMENTS

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews NPBT (net profit/(loss) before tax). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The company owns interests in exploration assets and financial assets that are based in Australia.

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NOTE 22: CASH FLOW INFORMATION

	30 June 2025 $	30 June 2024 $
Reconciliation of Cash Flow from Operations with Result after Income Tax:		
(Loss) for the Period	**(10,526,938)**	**(1,326,815)**
Add: depreciation expenses	132,987	144,150
Add: equity settled share-based payments expenses	1,061,725	30,607
Add: impairment of exploration assets	8,304,289	-
(Increases)/Decreases in Accounts Receivable	(207,998)	225,943
(Decreases)/Increases in Trade Payables	172,424	(250,424)
(Decreases)/Increases in provision	(17,007)	(738)
Cash flow used in operations	**(1,080,518)**	**(1,177,277)**

NOTE 23: RELATED PARTY TRANSACTIONS

For the 30 June 2025 financial year, Smallcap Corporate Pty Ltd (an entity in which Mr Zane Lewis has a beneficial interest) provided company secretary and financial accounting services to the Company. Total fees incurred to Smallcap Corporate Pty Ltd for the year was $171,240 (2024: $179,854). As at 30 June 2025, the amount owing to Smallcap Corporate Pty Ltd was $20,184 (2024: $22,475).

For the 30 June 2025 financial year, George Street Legal Pty Ltd (an entity in which Mr Robert Klug has a beneficial interest) provided legal services to the Company. Total fees incurred to George Street Legal Pty Ltd for the year was $17,500 (2024: nil). As at 30 June 2025, the amount owing to George Street Legal Pty Ltd was $4,583 (2024: nil).

NOTE 24: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Financial Instruments

The Consolidated Entity's financial instruments consist of cash and cash equivalents, trade and other receivables, other financial assets, and trade and other payables.

	30 June 2025 $	30 June 2024 $
Cash and cash equivalents	10,195,693	4,703,805
Trade and other receivables[1]	5,147	118,468
Trade and other payables	3,143,710	276,023

[1] Excludes statutory receivables relating to GST

The Consolidated Entity does not have any derivative instruments at 30 June 2025 (30 June 2024: Nil).

b) Risk Management Policy

The Board is responsible for overseeing the establishment and implementation of the risk management system, and reviews and assesses the effectiveness of the Consolidated Entity's implementation of that system on a regular basis.

The Board seeks to ensure that the exposure of the Consolidated Entity to undue risk which is likely to impact its financial performance, continued growth and survival is minimised in a cost-effective manner

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c) Significant Accounting Policy

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis for measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and other financial assets are represented at their fair values determined in accordance with the accounting policies disclosed in Note 1.

d) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may issue new shares or reduce its capital, subject to the provisions of the Company's constitution.

The capital structure of the Company consists of equity attributed to equity holders of the Company, comprising issued capital and accumulated losses.

e) Financial Risk Management

Interest Rate Risk

The Consolidated Entity is exposed to interest rate risks via the cash and cash equivalents that it holds. Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The objective of managing interest rate risk is to minimise the Consolidated Entity's exposure to fluctuations in interest rates that might impact its interest revenue and cash flow.

Cash at bank balances of $10,195,693 (2024: $4,703,805) are subject to interest rate risk, being held in accounts with floating interest rates. There is no other exposure to interest rate risk.

The Consolidated Entity has conducted a sensitivity analysis of the Consolidated Entity's exposure to interest rate risk. The analysis shows that if the Consolidated Entity's interest rate was to fluctuate as disclosed below and all other variables had remained constant, then the interest rate sensitivity impact on the Consolidated Entity's loss after tax and equity would be as follows:

	30 June 2025 $	30 June 2024 $
1% (2024: +1.00%)	101,957	47,038
-1% (2024: -1.00%)	(101,957)	(47,038)

Credit Risk

The Consolidated Entity is exposed to credit risk via its cash and cash equivalents and trade and other receivables. Credit risk is the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the Consolidated Entity. To reduce risk exposure for the Consolidated Entity's cash and cash equivalents, it places them with high credit quality financial institutions.

Receivables past due and impaired for which an allowance for expected credit losses has been created are nil (2024: nil). All other receivables past due are not considered impaired. Management believe that these receivables are recoverable and are satisfied that payment will be received in full.

Liquidity Risk

The Consolidated Entity is exposed to liquidity risk via its trade and other payables. Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in raising funds to meet the commitments associated with its financial instruments. Responsibility for liquidity risk rests with the Board who manage liquidity risk by monitoring the Consolidated Entity's undiscounted cash flow forecasts to ensure the Consolidated Entity is able to meet its debts as and when they fall due.

Contracts are not entered into unless the Board believes that there is sufficient cash flow to fund the activity. The Board considers when reviewing its undiscounted cash flows forecasts whether the Consolidated Entity needs to raise additional funding from the equity markets. The Consolidated Entity has analysed its trade and other payables below:

		0-30 days	30-60 days	60-90 days	90+ days	1 year	2 - 5 years	Total
2025								
Trade and other payables								
-	Trade and other payables	3,066,771	-	-	-	-	-	3,066,771
-	Accrued expenses	76,939	-	-	-	-	-	76,939
Lease liability								
-	Office premises	-	-	-	-	70,463	10,965	81,428
		3,143,710	**-**	**-**	**-**	**70,463**	**10,965**	**3,225,138**
2024								
Trade and other payables								
-	Trade and other payables	239,023	-	-	-	-	-	239,023
-	Accrued expenses	37,000	-	-	-	-	-	37,000
Lease liability								
-	Office premises	-	-	-	-	65,012	-	65,012
		276,023	**-**	**-**	**-**	**65,012**	**-**	**341,035**

NOTE 25: PARENT COMPANY INFORMATION

The following information has been extracted from the financial reports and records of the Parent Entity, Kairos Minerals Ltd, and has been prepared in accordance with the accounting standards.

	Parent Entity	
STATEMENT OF FINANCIAL POSITION	30 June 2025 $	30 June 2024 $
Assets		
Current assets	10,585,142	4,819,149
Non-current assets	16,394,598	29,722,271
Total assets	**26,979,740**	**34,541,420**
Liabilities		
Current liabilities	3,268,840	456,306
Non-current liabilities	10,965	-
Total liabilities	**3,279,805**	**456,306**
Net assets	**23,699,934**	**34,085,114**
Equity		
Issued capital	100,774,845	100,504,845
Reserves	9,180,926	8,498,595
Accumulated losses	(86,255,837)	(74,918,326)
Total equity	**23,699,934**	**34,085,114**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(11,337,511)**	**(3,043,020)**
Total Comprehensive Loss	**(11,336,940)**	**(3,043,020)**

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NOTE 26: EVENTS OCCURRING AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Consolidated Entity, the result of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

NOTE 27: CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2025.

NOTE 28: COMPANY DETAILS

The registered office and principal place of business of the Company is:

Suite 12, Level 1, 100 Railway Road, Daglish, WA 6008

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Consolidated Entity Disclosure Statement

As at 30 June 2025

	Entity type	Trustee, partner, or participant in joint venture	Country of Incorporation	% of share capital	Australian or foreign tax resident	Foreign jurisdiction of foreign residents
Horizon Energy Pty Ltd	Body Corporate	N/A	Australia	100.00	Australia	N/A
Golden Mount Pty Ltd	Body Corporate	N/A	Australia	100.00	Australia	N/A
Westside Nickel Pty Ltd	Body Corporate	N/A	Australia	100.00	Australia	N/A
Mt York Operations Pty Ltd	Body Corporate	N/A	Australia	100.00	Australia	N/A
Pilbara Regional Exploration Pty Ltd	Body Corporate	N/A	Australia	100.00	Australia	N/A
Wodgina Minerals Pty Ltd	Body Corporate	N/A	Australia	100.00	Australia	N/A
Kairos Minerals Africa Limited	Body Corporate	N/A	United Kingdom	100.00	Foreign	United Kingdom
Kairos Minerals Burundi Surl	Body Corporate	N/A	Burundi	100.00	Foreign	Burundi

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The Directors of the Company declare that;

1. In the Directors' opinion the financial statements and the notes and the remuneration disclosures that are contained within the Remuneration report within the Directors' report are in accordance with the *Corporations Act 2001*, including:

   a. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and

   b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001 and other mandatory professional reporting requirements.

2. the financial report also complies with International Financial Reporting Standards issued by the International Accounting Standards Board as disclosed in note 1; and

3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

4. the information disclosed in the consolidated entity disclosure statement as set out on page 61 is in accordance with *Corporations Act 2001* and is true and correct as at 30 June 2025.

The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors.

Dr Peter Turner
Managing Director

Dated: 30th September 2025

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KAIROS MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kairos Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the Key Audit Matter

Exploration and Evaluation Expenditure
 	
As disclosed in note 14 to the financial statements, as at 30 June 2025, the Consolidated Entity's exploration and evaluation expenditure balance was $19,290,213, following the receipt of $10,000,000 pursuant to the Tenement Sale Agreement.
 	
Exploration and Evaluation Expenditure is a focus area due to:
 	
• The significance of the balance to the Consolidated Entity's financial position;
 	
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
	Our audit procedures included but were not limited to:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6");
	
	• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;
	
	• Reviewing the Tenement Sale Agreement, assessing the relevant terms and verifying the funds received during the year;
	
	• By reviewing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the mineral exploration expenditure:
	
	  ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
	
	  ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
	
	  ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	
	  ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale.

Key Audit Matter	How our audit addressed the Key Audit Matter
	• We also assessed the appropriateness of the related disclosures in note 14 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HALL CHADWICK

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 30th day of September 2025
Perth, Western Australia

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Additional Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders. The information provided is current as of 18 September 2025.

Equity Securities on Issue

Security Class	Number of Securities
Fully paid ordinary shares	2,693,912,189
Unquoted options exercisable at $0.05 on or before 1 May 2026	341,606,233
Performance rights	144,000,000

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

Distribution of Shareholders

	No. of Shareholders
1 – 1,000	158
1,001 – 5,000	56
5,001 – 10,000	54
10,001 – 100,000	2,736
100,001 –	2,277
Total number of shareholders	**5,281**
Unmarketable Parcels	134

Top 20 Shareholders

	Shareholders	Number	%
1	CITICORP NOMINEES PTY LIMITED	273,952,872	10.17
2	GLR AUSTRALIA INVESTMENTS PTY LTD	264,000,000	9.80
3	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	57,382,084	2.13
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	44,831,106	1.66
5	MS LINLIN LI	43,136,224	1.60
6	EXPERT GEOLOGICAL CONSULTING PTY LTD <TRIBAL LINES FAMILY A/C>	38,968,776	1.45
7	MS DANIELLE SHARON TUDEHOPE	36,500,000	1.35
8	MR VINH PHAN	32,500,000	1.21
9	MR MICHAEL LYNCH & MRS SUSAN LYNCH <LYNCH SUPERANNUATION A/C>	30,000,000	1.11
10	TROCA ENTERPRISES PTY LTD <COULSON SUPER FUND A/C>	26,568,404	0.99
11	BILGE & CO PTY LTD	23,333,333	0.87
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	23,159,258	0.86
13	DYNAMIC PHOTOGRAPHY PTY LTD	23,000,000	0.85
14	MCNEIL NOMINEES PTY LIMITED	22,715,477	0.84
15	PENDEL PTY LIMITED <60 DEG SUPERFUND A/C>	21,400,000	0.79
16	PENDEL PTY LTD	21,000,000	0.78
17	MR KEVIN JOHN DAVIS	20,000,000	0.74
18	BRENNAN SUPER (WA) PTY LTD <BRENNAN SUPER FUND A/C>	18,598,737	0.69
19	CHIN NOMINEES PTY LTD <CHIN NOMINEES NO 2 S/F A/C>	18,204,053	0.68

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20	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	17,688,295	0.66
	Total	**1,056,938,619**	**39.23%**

Distribution of Unquoted Equity Securities

Number of Securities Held	Number of holders in each security class	
	options at exercisable at $0.05 on or before 1 May 2026	Performance Rights
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	1	-
100,001 - 999,999,999,999	58	144,000,000
TOTAL	**59**	**144,000,000**

Top 20 Unquoted Security Holders

Security Class	Holder Name	Holdings	%
Performance Rights	Dr Peter Turner	72,111,111	14.85%
Options exercisable at $0.05 on or before 1 May 2026	Corporate & Resource Consultants Pty Ltd	50,000,000	10.30%
Options exercisable at $0.05 on or before 1 May 2026	CB Storage Pty Ltd	32,500,000	6.69%
Options exercisable at $0.05 on or before 1 May 2026	Mr Klaus Eckhof	30,000,000	6.18%
Options exercisable at $0.05 on or before 1 May 2026	CG Nominees (Australia) Pty Ltd	25,000,000	5.15%
Options exercisable at $0.05 on or before 1 May 2026	Argonaut Investments Pty Limited <Argonaut Invest No 3 A/C>	25,000,000	5.15%

Electronic Communications

Kairos encourages all shareholders to communicate with the Company by email at info@victorymetalsaustralia.com and with XCEND Pty Ltd (the Company's share registry) by emailing meetings@xcend.co. These methods allow the Company to keep you informed without delay, are environmentally friendly, and reduce the Company's print and mail costs.

Kairos emails shareholders when important information becomes available such as financial results, notices of meeting, voting forms and annual reports.

Kairos will issue notices of annual and general meetings and the annual report electronically where a shareholder has provided a valid email address, unless the shareholder has elected to receive a paper copy of these documents.

Recent legislative changes to the Corporations Act 2001 (Cth) effective 1 April 2022 mean there are new options available to shareholders as to how they elect to receive their communications. An important notice regarding these rights is available on the Company's website at https://www.kairosminerals.com.au/right-to-receive-documents/

For further information, please contact the Kairos share registry, XCEND Share Registry at support@xcend.co.

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Interests in Mining Tenements as at 30 June 2025

Project Tenements	Location	Held
Roe Hills	WA	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		
L28/79		
L28/80		
L28/81		
L28/82		
Croydon Project	WA	100%
E47/3522		
E47/3523		
E47/4384		
E47/3385		
Sky Well Project	WA	100%
E47/3519		
E47/3520		
E47/3521		
Mt York Project		

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Additional Information

Project Tenements	Location	Held
P45/2987	WA	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	WA	100%
E45/4715		
E45/4780		
L45/709		
Kangan Project	WA	100%
E45/4740		
E45/6160		
E45/6161		
E45/6162		
E45/6353		
Woodcutters Project	WA	100%
E28/2646		
E28/2647		

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Lalla Rookh Project	WA	100%
E45/4741		
E45/6145		
E45/6146		
E45/6147		
E45/6309		
E45/6310		
E45/6311		
Rocklea Project	WA	100%
E45/6148		
E45/6149		
E45/6322		
E45/6323		

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Corporate Directory

COMPANY
Kairos Minerals Limited
ACN 006 189 331

DIRECTORS

Dr Peter Turner	Managing Director
Mr Mark Calderwood	Non-Executive Director
Mr Simon Lill	Non-Executive Chairman
Mr Zane Lewis	Non-Executive Director
Mr Robert Klug	Non-Executive Director

COMPANY SECRETARY
Mr Robbie Featherby
Mr Sebastian Andre

COMPANY WEBSITE
www.kairosminerals.com.au

REGISTERED OFFICE
Suite 12, Level 1
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