

ASX ANNOUNCEMENT

10 October 2025

Kairos finalises landmark agreement with PLS

Kairos prepares to drill Mt York extension on 'Priority Area' of PLS licence E45/2241; acquires gold and base metal rights to 367km² of PLS exploration licences and an application

Highlights

- Kairos and PLS (ASX:PLS) sign Mineral Rights Agreement (MRA) granting Kairos all mineral rights (except lithium and tantalum) under 3 PLS exploration tenements and 1 application, including a 1,500m extension of Mt York's Main Hill deposit
- The parties agreed non-binding key terms for the MRA as part of the Tenement Sale Agreement (TSA) signed on 30 July 2024¹
- Kairos will pay to PLS a royalty of 2% of gross revenue on any minerals recovered and sold from the licences, the subject of the MRA
- Pending satisfaction of the conditions precedent in the MRA, PLS has granted Kairos early access to the Priority Area (see Figure 1 for the Priority Area) to start a 50-hole, 10,000m drill programme over Main Hill Extension, aimed solely at delivering and adding gold resources; programme of works submitted with PLS consent to expedite start of drilling
- Kairos will have rights in relation to the other parts of the tenements and the application (collectively, the 'PLS Priority Area') when the MRA conditions precedent are satisfied
- Main Hill Extension is 1,500m long continuation of the Mt York mineralised banded iron formation (BIF) and increases the deposit to 4,500m length
- Positive drilling results will directly add to Mt York's current 1.4Moz gold resource inventory
- Kairos expects the second \$10M PLS payment that is subject to grant of PLS mining lease application M45/1307 or other agreed tenure under the TSA by end of 2025

¹ See KAI ASX announcement dated 1 August 2024 entitled 'Non-core Mt York ground sold to Pilbara Minerals for \$20m'

Kairos Minerals Ltd (ASX: KAI) (“KAI” or the “Company”) is pleased to announce that a mineral rights agreement (MRA) has been signed today with PLS, the culmination of 12 months of negotiation between the companies.

The mineral rights agreement resulted from Kairos’ sale of non-core assets to PLS, including six prospecting licences and a mining lease application (M45/1307) in August 2024. The sale agreement contemplated the transfer of all mineral rights (except lithium and tantalum) to Kairos for three PLS exploration licences and a large exploration licence application totalling 367km² that are shown on **Figure 3** and in **Table 1**.

Kairos Managing Director Dr Peter Turner said: *“I extend my gratitude to all members of the PLS and Kairos teams who have made this agreement possible – we look forward to working together as partners in the licences and neighbours in our respective, exciting projects and developments.*

For Kairos, this is a landmark moment in the Company’s history as we take ownership of the mineral rights (excluding lithium and tantalum) to a prolifically mineralised belt of rocks that we know contains the extension of our Mt York Gold Project. It also provides blue-sky exploration upside to 367km² of fertile ground, that has not been systematically explored for gold, despite having lookalike geology to Mt York.

We now turn our attention to drilling out the project, where previous PLS drilling delivered some exciting gold grades and widths that affirm our view that the entire Mt York deposit is a large, continuous gold system.

We are confident of success to make Mt York one of the largest, undeveloped, free-milling gold projects in the Pilbara and importantly, Western Australia.”

Mineral Rights Agreement (MRA)

The Mineral Rights Agreement (MRA) provides Kairos all mineral rights, except lithium and tantalum, to 367km² of three PLS exploration licences and one application in the Mt York/Pilgangoora area (see **Figure 3**).

The transfer of mineral rights was contemplated as part of a wider agreement signed on 30 July 2024 where Kairos sold non-core assets to PLS for \$20m (the ‘Tenement Sale Agreement’). The Tenement Sale Agreement gave each of Kairos and PLS the right to require the parties to negotiate a mineral rights agreement granting Kairos the sole and exclusive right to explore for minerals (except lithium and tantalum) over the PLS licences and application.

Key terms of the MRA include:

- To obtain rights to the PLS Priority Area, Kairos is required to satisfy conditions precedent which include Kairos covenanting to observe PLS' obligations under certain third-party agreements that relate to the PLS tenure;
- Kairos is required to comply with prescribed notice procedures when seeking PLS' consent for any programme of works (PoW) it intends to complete (the PoW for the early drilling over the Priority Area [see **Figure 1**] has already been consented to by PLS). PLS must consider consent requests in accordance with the priority regime set out below;
- Kairos is required to comply with all conditions of the tenements, adhere to such notice requirements and procedures as are required under the MRA;
- Kairos has the right to access the Priority Area. After the conditions precedent have been satisfied, Kairos will have the right to access the PLS Priority Area. Kairos will be permitted to carry out activities on the tenure after the activities have been authorised by PLS;
- Kairos is required to satisfy all rehabilitation obligations from its activities on the tenements. Kairos must provide escrowed funds as security for its rehabilitation obligations;
- Kairos' activities have priority in the Priority Area (see **Figure 1**) and PLS' activities have priority in the PLS Priority Area;
- Kairos can, subject to the negotiation of any required amendments to the MRA, require PLS to apply for a mining lease over the 'Priority Area', where an economic discovery has been made; Kairos can also request the parties meet where it considers it reasonably necessary that other tenure be applied for over the tenements/application;
- Kairos indemnifies PLS, its subsidiaries and their related personnel from Kairos' exercise of its rights under the MRA and its activities on the tenements;
- PLS to retain the licences in good standing and both companies may cooperate in exploration, data gathering, infrastructure and rehabilitation.

Tenement	Registered Holder	Status	Grant date or application date
E45/2241	POPL	Granted	24/04/2002
E45/2363	NLO	Granted	01/05/2006
E45/4894	NLO	Granted	15/10/2020
E45/6298	NLO	Application	26/08/2022

Table 1. 'Gold Tenements'. POPL represents Pilgangoora Operations Pty Ltd; NLO represents Ngungaju Lithium Operations Pty Ltd. See **Figure 3** for location of the tenements

Kairos owns all mineral rights, excluding lithium and tantalum, to the three licences and application shown on **Figure 3**, and can access the Priority Area to conduct exploration once its activities have been authorised by PLS. After the conditions precedent have been satisfied, Kairos will be permitted to access the PLS Priority Area to conduct exploration once its activities have been authorised by PLS.

Kairos and PLS will share access to the licences and application (i.e. access is non-exclusive) in accordance with the priority regime set out above.

Kairos will not have rights to water within the licences and applications.

Importantly, the agreement has been constructed to give Kairos priority of operations within the 'Priority Area' which Kairos has recognised includes the extension of the Mt York Gold Project to the northwest of Main Hill (**Figures 1 & 2**) and which is important to Kairos. Kairos has priority of operations in this area (within a defined area of E45/2241 as shown in **Figure 3**) and PLS has priority of operations on all other licence areas, on a non-exclusive basis.

PLS and Kairos may propose to cooperate on their respective exploration and data gathering activities and may share infrastructure or coordinating rehabilitation efforts.

Kairos is obligated to comply with all conditions and laws relevant to the tenements including but not restricted to, reporting of expenditure, compliance with all policies, procedures and site requirements (including obtaining flora and fauna surveys and/or heritage surveys) and where ground disturbing activities have been authorised and completed, to rehabilitate these areas.

Prior to any ground disturbing activities, Kairos will be required to pay an amount into a PLS escrow account to cover the cost of estimated rehabilitation obligations (Rehabilitation Security), the total to be returned to Kairos once rehabilitation obligations have been completed and satisfied by Kairos in full.

The MRA includes termination provisions that include:

- a) immediate termination if all of the conditions precedent are not satisfied or waived by 9 July 2026 in which case Kairos can elect to have PLS grant it a royalty of 2% of the gross revenue on all other minerals (except lithium and tantalum) extracted and sold from the tenements;
- b) immediate termination if each of the tenements are surrendered, cancelled, forfeited or expire in their entirety;
- c) immediately termination upon a sale of Mt York (but not of Kairos);
- d) immediate termination if the application for M45/1307 is refused;
- e) immediate termination if PLS applies for a general purpose lease over the area the subject of M45/1307 and this is refused;

f) termination by the non-defaulting party where the other party is in breach of a material provision under the MRA and fails to remedy such breach within 10 business days of receiving notice of the breach from the non-defaulting party; or

f) termination by the non-defaulting party where the other party is in breach of a material provision under the MRA which is not capable of remedy.

The MRA includes a provision for a first right of refusal to PLS should Kairos wish to assign, transfer or dispose of its rights or obligations under the MRA to a third party. Under such circumstances, PLS will have 20 business days from receiving an Offer Notice (detailing the Offerer, price and terms of the Offer) to either

a) purchase the rights and obligations on the same terms and conditions as those offered by the third party, or

b) consent to the assignment, transfer or disposition to the third party set out in the Offer Notice, in which case, Kairos can proceed with the assignment, transfer or disposition to the third party (subject to the third party agreeing to be bound by Kairos's obligations under the MRA), or

c) reject the assignment, transfer or disposition to the third party.

The MRA includes a dispute resolution and confidentiality which are customary for this type of agreement.

Drilling targeting Main Hill Extension

Kairos plans to drill approximately 50 holes for 10,000m metres over the Mt York NW Extension on PLS licence E45/2241 (see **Figures 1 & 2**). This area is termed the '**Priority Area**', and Kairos believes the extension of the mineralised banded iron formation (BIF) rocks comprising the Mt York Gold Deposit underlie this area.

Kairos interprets that the PLS drilling results shown on **Figures 1 and 2** are reconnaissance in nature and in many cases either do not reach the target horizon or end in mineralisation, meaning that the true downhole length of mineralisation has not been achieved. Kairos has planned drilling to completely intersect the target horizon in each hole and drill at least 18 metres of drilling to enable a mineral resource to be estimated across the total 1,500m of strike length (**Figures 1 & 2**). The programme can be increased based on field observations.

RC drilling will comprise 75% of the drilling metres and be undertaken by two rigs. Diamond drilling will target certain zones within the extension of the deposit to provide resource and geotechnical information, structural and geological data and provide metallurgical samples.

Kairos is in negotiation with several drilling companies for the RC drilling component and will continue to use DDH1 for diamond drilling services on the extensional work.

All drilling results and geological information will be used for resource modelling purposes.

This will be the first time a resource estimate has been completed over this part of the gold deposit and will be added directly to the existing gold resource along Main Trend, that currently sits at 1.4Moz. All 2025 drilling along Main Trend will also feed into the new resource modelling exercise.

Drilling is anticipated to begin in October and be completed by December 2025.

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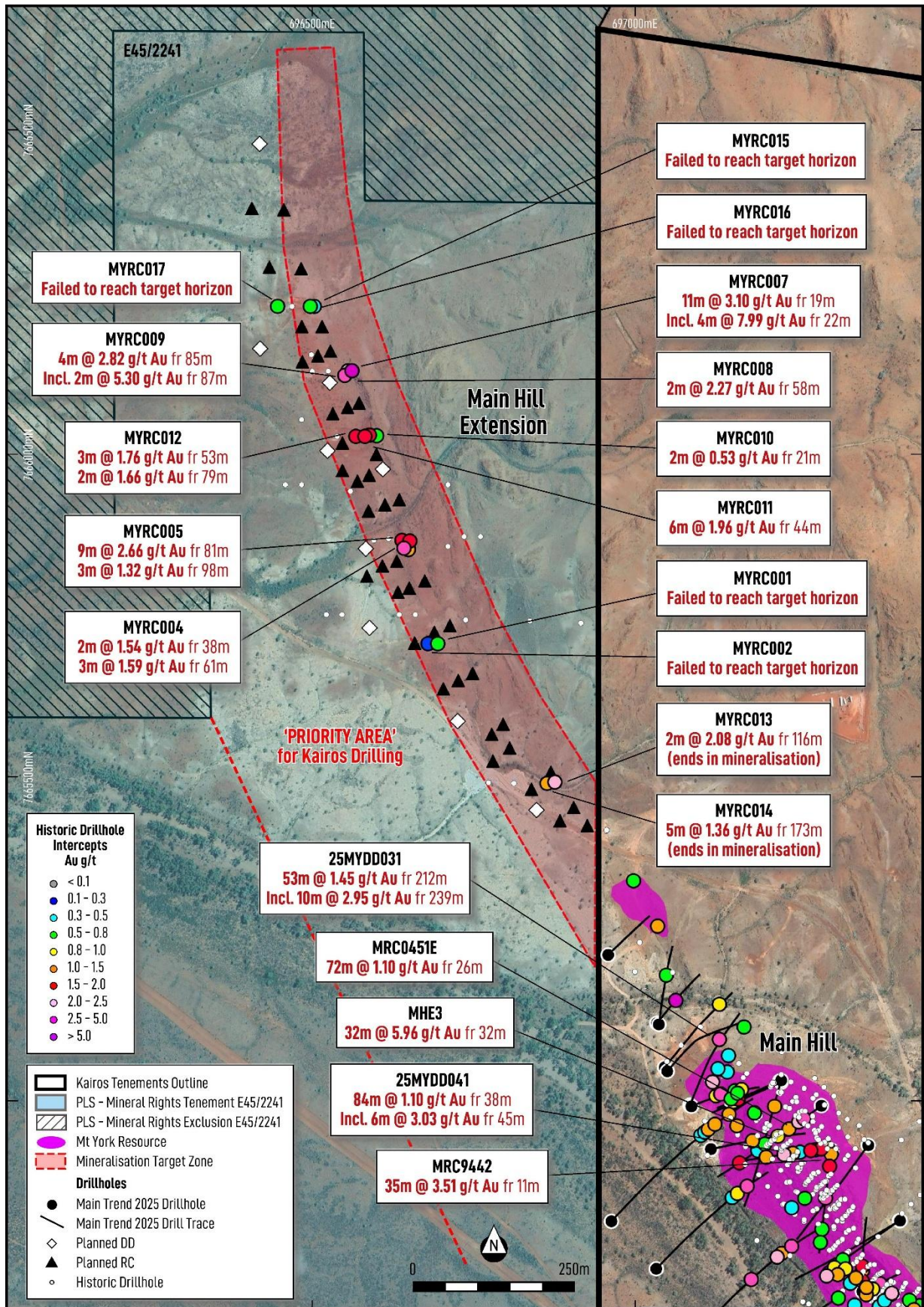


Figure 1. Plan view of the western side of Main Trend showing the northwestern part of Main Hill Prospect with drill intercepts and the Main Hill Extension prospect on the PLS licence E45/2241 in the 'Priority Area'. 'Monster' area drill hole 25MYDD031 is shown.

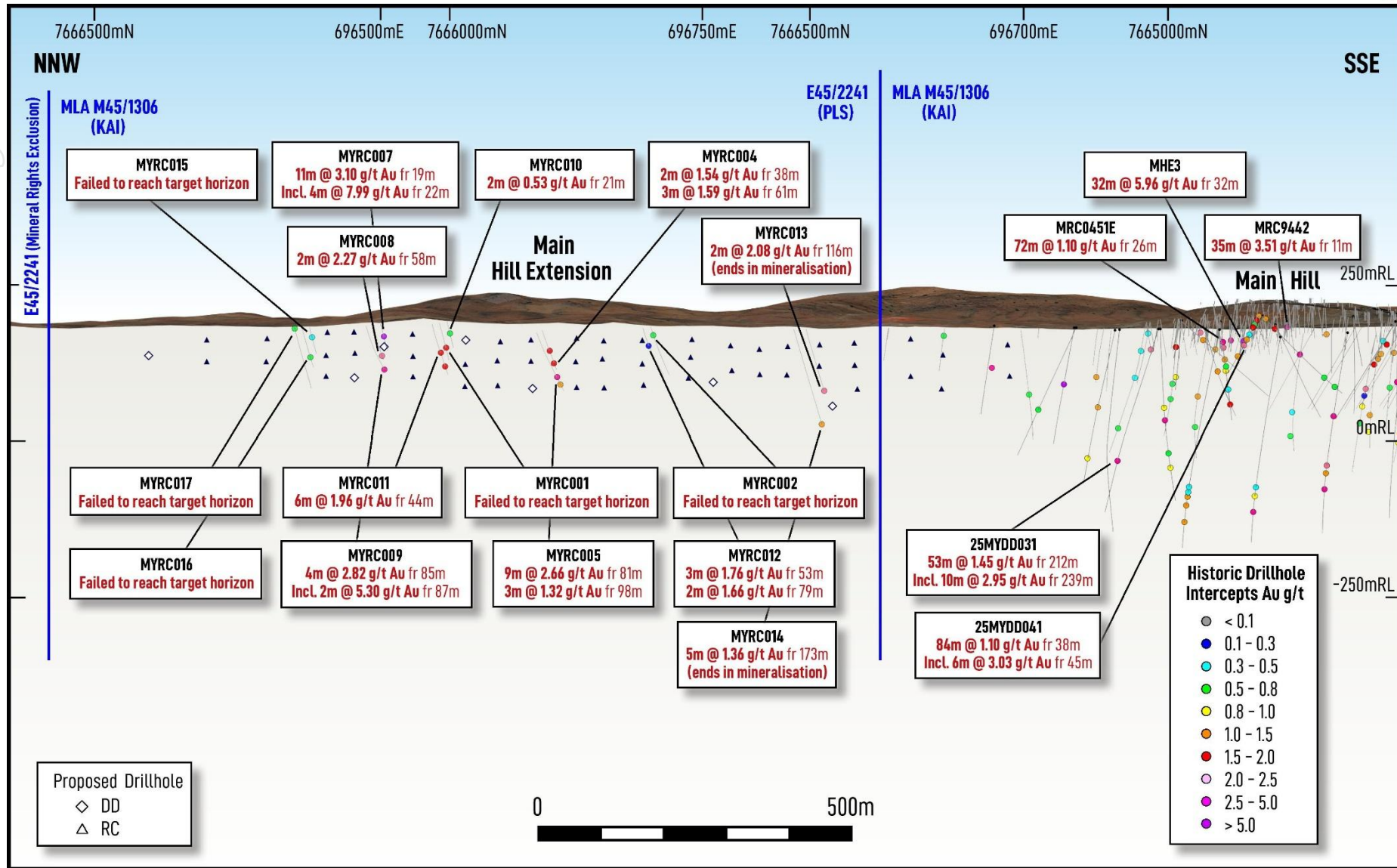


Figure 2. Long-section of the Main Hill Prospect (right) and Main Hill Extension Prospect (left, PLS licence E45/2241) showing historic drill hits. 'Monster' drill hits (25MYDD031) area shown on section. Planned Kairos drill holes shown for resource drilling.

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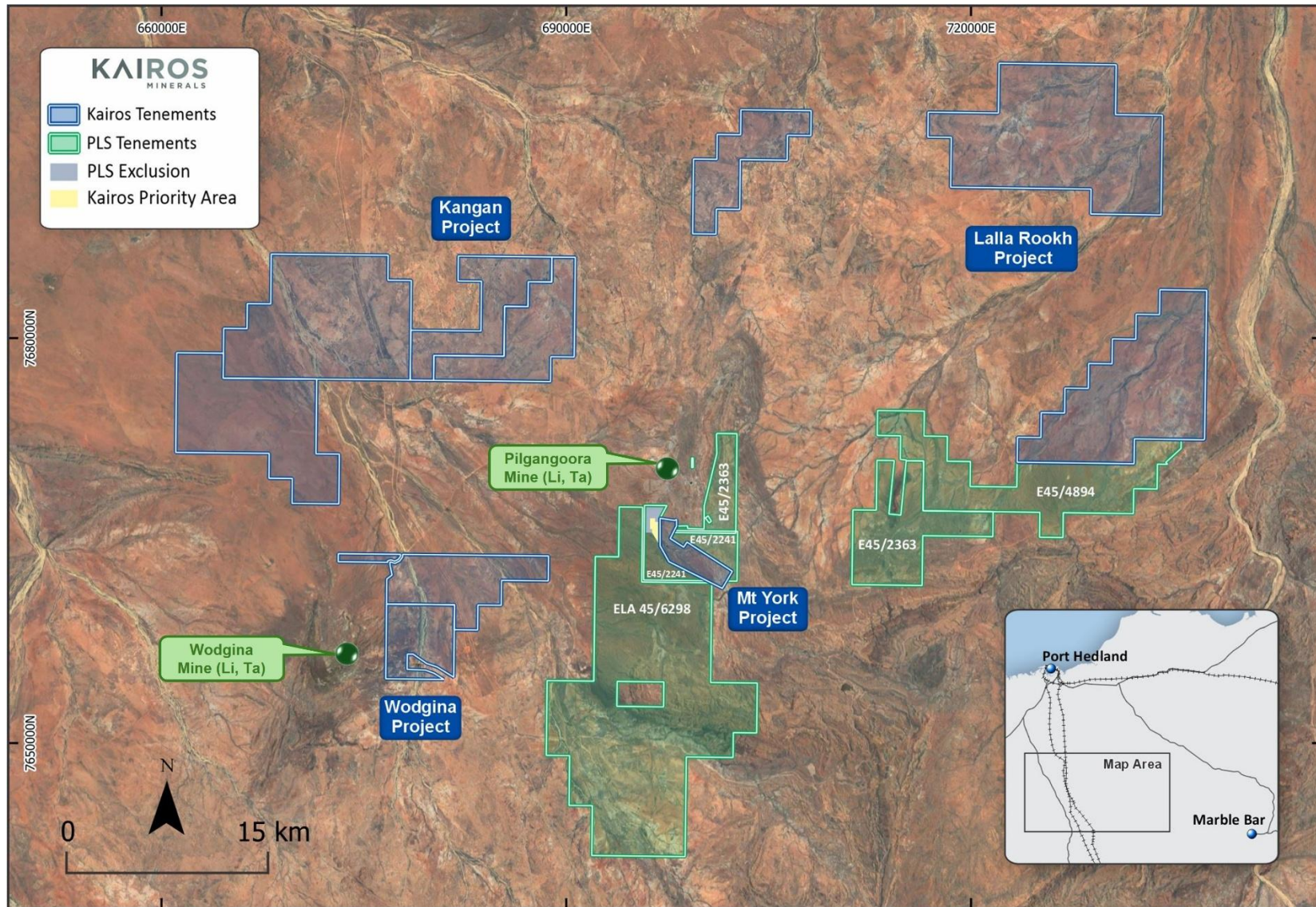


Figure 3. Kairos and PLS tenements. The Kairos mineral rights, excluding lithium and tantalum, that are the subject of this press announcement apply to the green licences shown on the figure.

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TSA update and second \$10m PLS payment

Under the TSA signed by Kairos and PLS (including their subsidiaries Pilgangoora Operations Pty Ltd or **POPL** and Ngungaju Lithium Operations Pty Ltd or **NLO**) on 30 July 2024¹, PLS agreed to acquire 100% of the right, title and interest in six Kairos prospecting licences and the overlying mining lease application M45/1307 for \$20,000,000 (**Purchase Price**) under the following structure:

- (a) \$10,000,000 cash on the **Completion Date**; (*cash received 5 September 2024*)
- (b) \$10,000,000 cash or new Pilbara Minerals' shares (at Pilbara Minerals' election) 10 business days after the earlier of the **Grant Date** of the M45/1307 application or other agreed tenure over the same area.

Kairos expects the second \$10M PLS payment that is subject to grant of PLS mining lease application M45/1307 or other agreed tenure under the TSA by end of 2025.

This will assist Kairos in its efforts to complete the drilling of the 1,500m extension on PLS tenure in 2025 ahead of resource estimation.

Next Steps

- Completion of RC drilling tender
- Finalise Stage 1 drilling program over Main Trend, routine review of results
- Commence earthworks for drill pad construction ahead of RC and diamond drilling
- Compile all geological and assay data for all resource drilling in preparation for updated Mineral Resource Estimate
- Continue negotiations with Nyamal Aboriginal Corporation towards signing a mining agreement
- Commence studies, including advanced metallurgical test work once core becomes available from fresh, transitional and oxide ore.

About Kairos Minerals

Kairos Minerals (ASX:KAI) owns 100% of the flagship 1.4 Moz **Mt York Gold Project** that was partially mined by Lynas Gold NL between 1994 and 1998. Kairos has recognised that the resource has significant potential to grow further from its current 1.4 Moz base with significant exploration potential existing within the Mt York '**Main Trend**' and its extension towards the northwest where Kairos owns the mineral rights for gold. Scoping study results point to a robust, open-cut mining operation processing 4Mtpa of free-milling mineralisation over eight years. The next steps are to drill the extensions of Main Trend and nearby gold prospects for resource increases whilst targeting near-surface, high-grade shoots to further improve the project economics.

During the resource expansion work, Kairos will collect important additional information to fine-tune metallurgical processing, geotechnical engineering and mine scheduling for further development studies. Current resources at a 0.5 g/t Au cutoff grade above 325m depth are shown in the table below.

Deposit	Indicated			Inferred			Total		
	Tonnes (MT)	Au (g/t)	Ounces (kcozs)	Tonnes (MT)	Au (g/t)	Ounces (kcozs)	Tonnes (MT)	Au (g/t)	Ounces (kcozs)
Main Trend	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1,385
Total	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1,385

Kairos's 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio where the Company's exploration work has confirmed the potential for significant discoveries of high-grade gold, nickel, cobalt and importantly, rare earth element (REE) mineralisation. A 2023 drilling program at Black Cat intercepted significant, clay-hosted REE mineralisation.

This announcement has been authorised for release by the Board.

Peter Turner
Managing Director

Simon Lill
Non-Executive Chairman

For investor information, please contact

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COMPETENT PERSON STATEMENT:

The information in this report that relates to Exploration Results is based on and fairly represents information compiled and reviewed by Mr Mark Falconer, who is a full-time employee of Kairos Minerals Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Falconer has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Falconer has provided his prior written consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled and reviewed by Christopher Speedy a fulltime employee of Encompass Mining Consultants who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Speedy has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). The Resource Estimation has been prepared independently in accordance with the JORC Code. Mr Speedy has no vested interest in Kairos Minerals or its related parties, or to any mineral properties included in this report. Fees for the report are being levied at market rates and are in no way contingent upon the results. Mr Speedy has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Mineral Resources were first reported in the announcement dated 15 May 2023 (Announcement) and subsequently updated in an announcement dated 5 September 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.