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ABN 84 006 189 331

**HALF-YEAR FINANCIAL
REPORT
31 DECEMBER 2021**

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Directors' Report

The Directors of Kairos Minerals Limited ("KAI" or "the Company") provide the following Report in relation to the Company for the half year ended 31 December 2021.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report:

Mr Terence Topping
Mr Neil Hutchison
Mr Bruno Seneque

Results

For the six months ended 31 December 2021, the Company incurred a consolidated comprehensive loss after income tax of \$1,254,871 (31 December 2020: \$3,269,936).

Review of Operations

During the six months to 31 December 2020, Kairos Minerals (ASX: KAI – "Kairos" or "the Company") advanced exploration activities targeting gold and lithium across its extensive 100%-owned Pilbara tenement package and its 100%-owned Roe Hills Project, located ~120km east of Kalgoorlie in Western Australia.

The key objectives of the Company's exploration programs were to:

- **Expand and upgrade the existing 873,500oz JORC Mineral Resource** at the Mt York Gold Project, with drilling targeting extensions of known deposits and to upgrade Inferred Resources to higher-confidence Indicated Resources to underpin ongoing mining studies. The next Mineral Resource update is scheduled for Q2 2022;
- **Progress ongoing exploration activities across numerous greenfields exploration targets** prospective for Hemi-style gold discoveries across the Pilbara;
- **Accelerate lithium exploration activities within the Company's Pilbara portfolio and the Roe Hills Project** in light of the buoyant investment environment for lithium exploration. This work resulted in the identification of several high-priority lithium-pegmatite targets that will be drill tested in 2022.

Key Highlights:

- A 95-hole Reverse Circulation (RC) drilling program for 14,988m was completed at the Mount York Gold Project, part of the Pilbara Gold-Lithium Project in WA.
- The drilling was designed to expand and further upgrade the current Pilbara Gold Project JORC 2012 Global Mineral Resource inventory, including the Mt York, Iron Stirrup and Old Faithful gold deposits:
 - **Indicated and Inferred Resource of 20.9Mt @ 1.30g/t Au for 873,500oz**
- While assays for 23 holes from this program (~24% of the total) were still outstanding at the date of this report due to the widely-publicised delays in assay turnaround at commercial laboratories, this work is expected to pave the way for an updated JORC Mineral Resource in Q2 2022.
- Two high-priority lithium pegmatite targets were identified from preliminary Ultrafine+ soil geochemistry results and follow-up field mapping, less than 3km from the world-class Wodgina Lithium Mine.

Directors' Report

- High-priority lithium pegmatite targets were identified at the Kangan Project following mapping of extensive pegmatites and successful air-core drilling.
- Further mapping, sampling and ground-truthing is being conducted in conjunction with heritage clearances across these lithium targets in preparation for drilling in Q2 2022.
- Further strong progress was achieved with the Company's exploration targeting intrusion-hosted gold mineralisation in the Pilbara region, with numerous new targets identified within Kairos' extensive portfolio of regional gold projects.
- Regional exploration of the Company's expanded tenure resulted in the identification of further prospective areas for follow-up gold and lithium exploration.
- Key protocols were implemented to allow continued exploration in the Pilbara after taking into consideration the restrictions and health and safety requirements of the current COVID-19 environment.
- The Company continued to maintain a strong focus on minimising corporate overheads and maximising exploration expenditure into the ground, with total exploration and tenement expenditure for the half-year of \$4.69 million compared with total administrative costs of \$308,520.
- Kairos maintained a strong balance sheet during the reporting period, with cash and equivalents at 31 December 2021 of \$5.073 million. This compared with \$8.299 million as at 30 June 2021.
- The Company received a total of \$5.063 million after 31 December 2021 following the exercise of listed share options at \$0.025 per option. This ensured the Company is in a strong position to maintain exploration momentum in 2022.

Directors' Report

PILBARA GOLD PROJECT, PILBARA REGION (KAI: 100%)

In the Pilbara, Kairos' flagship asset is the advanced Mt York deposit, located ~100km south-east of Port Hedland. Together with the nearby Iron Stirrup and Old Faithful deposits, this forms the cornerstone of the Company's Pilbara Gold Project.

Since acquiring the project in early 2016, Kairos has rapidly established a substantial JORC compliant Mineral Resource inventory totalling **20.9Mt at 1.30g/t Au for 873,500 ounces** (comprising Indicated Resources of 8.5Mt at 1.33g/t for 366,000oz and Inferred Resources of 12.3Mt at 1.28g/t for 507,500oz), initially by re-evaluating the known resources from the historical Lynas Find gold mine (which produced 125,000oz between 1994 and 1998) and subsequently through highly successful drilling programs. Kairos also holds 1,547 square kilometres of tenure which is highly prospective for gold and copper discoveries.

Table 1: Global Resources for the Pilbara Gold Project, reported at a 0.5g/t Au cut-off grade and to a maximum vertical depth of 195m.

Indicated			Inferred			Total		
Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
8,565	1.33	366	12,364	1.28	507	20,929	1.30	873

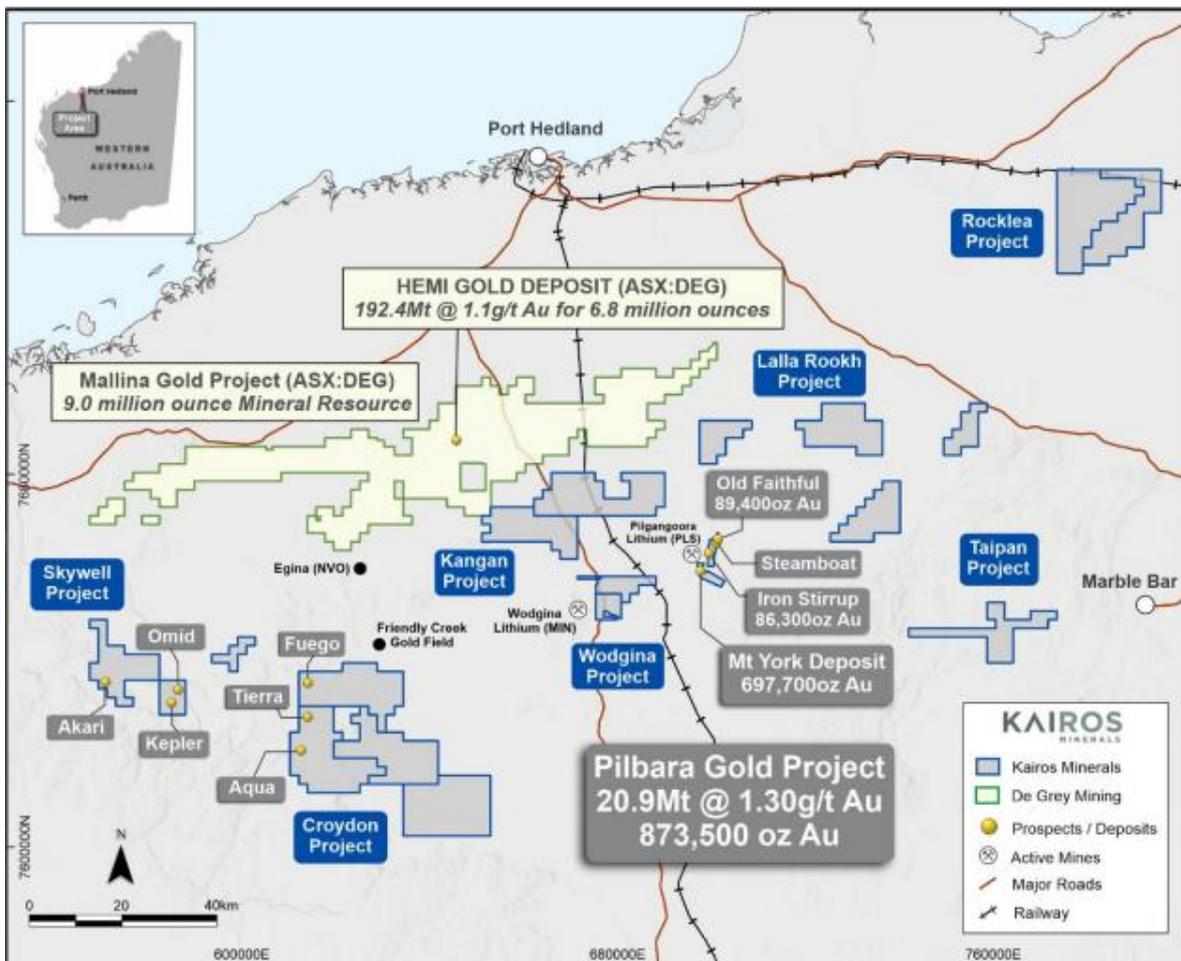


Figure 1. Pilbara Gold Project and the Mt York Deposit locations

Directors' Report

MOUNT YORK PROJECT (KAIROS 100%)

RC Drilling Program – Mt York Project

During the reporting period, Kairos reported further highly encouraging assay results from Reverse Circulation (RC) drill program at its 100%-owned Pilbara Gold Project in WA, with the latest assay results continuing to demonstrate the substantial upside and growth potential at the 873,500oz Mt York Deposit.

Once all outstanding assay results are received from this drilling, the Company will update the JORC Mineral Resource for the Pilbara Gold Project.

Subject to the timing of the receipt of the outstanding assays (which is subject to industry-wide delays with commercial assay laboratories), Kairos will immediately commence work on an updated Mineral Resource Estimate with a view to delivering the revised MRE in Q2 2022 as the basis for ongoing mining studies.

The Company has completed a total of 95 holes for 14,988m as part of this drilling program, with a breakdown of the drilling completed shown in Table 2:

Table 2: RC drill holes completed at Mt York Project.

Prospect	Drill Holes	Total Meters
Old Faithful	16	2,403
Greek Creek	5	400
Iron stirrup North	6	752
Iron Stirrup	7	1,337
Zakanaka	10	1,293
Mt York	49	8,555
Batavia	2	248
Total	95	14,988

Kairos made excellent progress with the RC drilling program during the reporting period, with a track-mounted rig successfully completing drill-holes at a number of more complex locations in late October.

The program has been successful in identifying new high-grade lodes and thick, shallow gold mineralisation in areas with minimal drilling.

Further strong assay results have recently been returned (see Figure 2 for the plan view), including:

- 20m @ 1.58g/t Au from 28m in KMYC141, including:
 - 4m @ 4.42g/t Au from 44m.
- 12m @ 1.73g/t Au from 132m in KMYC142, including:
 - 4m @ 2.89g/t Au from 136m.
- 4m @ 3.38g/t Au from 68m in KMYC140.
- 4m @ 2.51g/t Au from 96m in KMYC139.
- 80m @ 0.93g/t Au from 108m in KMYC183, including:
 - 12m @ 2.73g/t Au from 108m, and
 - 4m @ 6.16g/t Au from 108m.
- 4m @ 0.68g/t Au from 84m in KMYC184.
- 56m @ 0.99g/t Au from 96m in KMYC186, including:
 - 4m @ 3.38g/t Au from 108m, and

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- 4m @ 2.61g/t Au from 148m.
- 28m @ 0.85g/t Au from 76m in KMYC187, including:
 - 4m @ 2.22g/t Au from 100m.
- 8m @ 1.31g/t Au from 96m in KMYC188.

Assay results are pending for 23 drill holes.

All of the assay results received to date are from 4-metre composite samples. The single-metre samples are being collected, according to the results received from the composite samples, and submitted to Intertek Laboratories in Perth for gold and multi-element analysis.

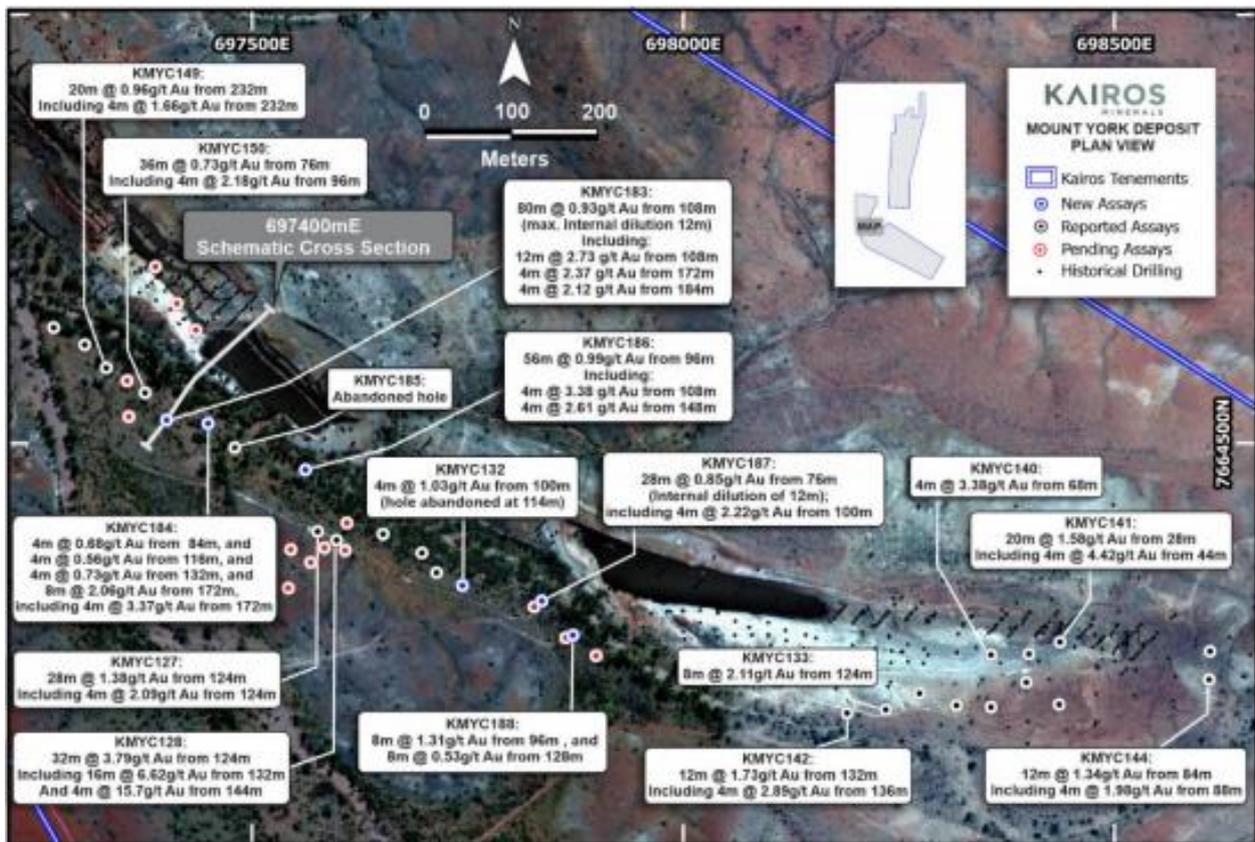


Figure 2: Plan view of the area between the historical pits with the RC holes of the current drilling program and previous DD holes.

Exploration Target

Kairos has defined an Exploration Target of approximately 4.4 to 7.4 million tonnes at a grade ranging between 1.5 to 1.8 g/t gold* for areas near the Mt York and Iron Stirrup deposits and the Zakanaka prospect.

**The potential quantity and grade of the exploration target is conceptual in nature. There is currently insufficient exploration completed to support a target of this size and it is uncertain whether continued exploration will result in the estimation of an expanded JORC resources.*

The Exploration Target is in addition to the current JORC compliant Mineral Resource for the Mt York Project of 20.9Mt at 1.2g/t Au for 873,500oz of contained gold (refer KAI ASX announcement, 4 March 2020). The Exploration Target excludes untested greenfields exploration potential and potential extensions of the Old Faithful deposit.

Directors' Report

The current drilling program with 14,988m completed is focused on these Exploration Target areas. In addition, recent geochemical soil sampling program returned strong assay results of 2,541 soil samples has provided targets with the potential for additional discoveries within the Mt York Project area.

The Exploration Target meets the requirements of JORC 2012, with full details of the parameters used to underpin the calculation provided in the Company's ASX Announcement dated 10 June 2021.

The new targets have generated and are described in more detail below.

Steamboat Prospect

The first-stage geochemistry sampling program conducted by Kairos geologists and contractors identified a new target area, located approximately 500m south-east of the Old Faithful deposit, with anomalous rock chip samples of up to 1.1g/t Au coincident with an arsenic-in-soils anomaly trend (see ASX announcement 24 September 2021). The anomalous gold results were returned from brecciated cherts and BIFs.

The Company followed up the initial results with a drone survey, rock chip sampling and a heritage survey. Kairos has received initial results from the second-stage rock chip sampling program, with assays of up to 4.6g/t Au confirming and extending the target area. The high-resolution drone survey assisted the field mapping, and a digital terrain modelling (DTM) was generated. Critical geological features were observed from the drone survey and will assist with further mapping and drill-hole planning.

Darius Prospect: Approximately 1km south of the Iron Stirrup deposit, soil sample MYS2027 returned 5,389ppb of gold, the highest gold result returned from the current geochemistry program at the Mt York project to date. Within this area, historical RC drill hole DSRC77 recorded 17m @ 0.63g/t Au from 36m, including 2m @ 1.31g/t Au from 49m. Kairos has prepared three drill pads at the Darius Prospect for the next phase RC drilling.

Other significant results

Zakanaka Prospect: Soil samples collected 38m east of the current drilling program area returned 497ppb Au and 222ppm As. A follow up in-fill soil sampling program is planned.

Gilt Dragon Prospect: Coherent and robust gold-arsenic anomalies were outlined from soil and rock chip samples from an area to the south of the Gilt Dragon prospect. Approximately 250m west of the previously drilled area, rock chip sample MYR056 returned 1,598ppm arsenic. Follow-up exploration is planned for this prospect area, including an in-fill and extension soil sampling program, rock chip sampling and mapping. In addition, Kairos has surveyed and cleared five pads for RC drilling to be conducted in the next phase of the drilling program.

Old Faithful South Extension: A ~1km long anomaly associated with elevated arsenic-in-soils was defined to the south of the Old Faithful deposit, with peaks of 992ppm arsenic and 1,104ppb gold. Three drill holes are planned to test these anomalies in the next phase of the drilling program.

Green Creek Prospect: A gold-in-soils anomaly was outlined approximately 400m north of the previous drilling area, where a historical hole recorded 3m @ 11.7g/t Au from 13m. The anomaly was identified by samples collected at the end of a sampling line, with further sampling planned. There is one remaining RC hole to be drilled in the current drilling program, with additional drilling to be designed.

Iron Stirrup South-east: A soil anomaly of up to 228ppb gold and 732ppm arsenic was outlined from a target area previously named "The Kink", which is interpreted as a possible extension of the Iron Stirrup mineralisation. Two RC holes are planned to test this anomaly with a further geochemical sampling program to be conducted over the target area.

Directors' Report

Mining studies

Mining studies are advancing for the Mt York, Iron Stirrup and Old Faithful deposits with a series of diamond holes being planned to provide additional information for further metallurgical and geotechnical studies on the expanded resources.

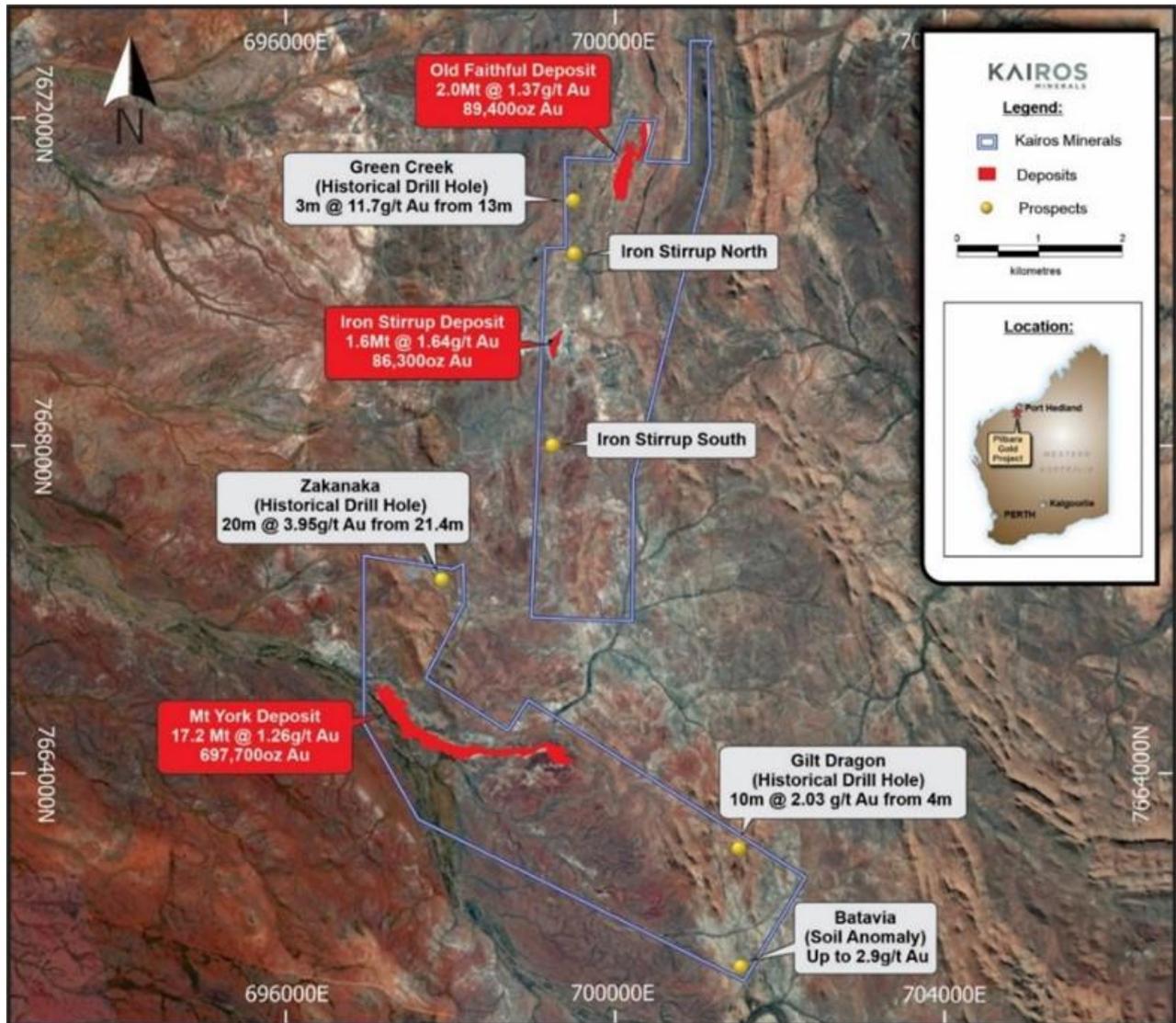


Figure 3: Pilbara Gold Project Location and Mineral Resources.

Directors' Report

PILBARA REGIONAL GOLD PROJECTS

KANGAN PROJECT

Kairos's drilling contractor, Bostech Drilling, completed an initial air-core (AC) drilling program at the Kangan Project, located approximately 70km south of Port Hedland. The program comprised 133 holes for 5,454m and was designed to test a sizeable anomalous gold target adjacent to major structures identified from aeromagnetic and soil geochemistry data.

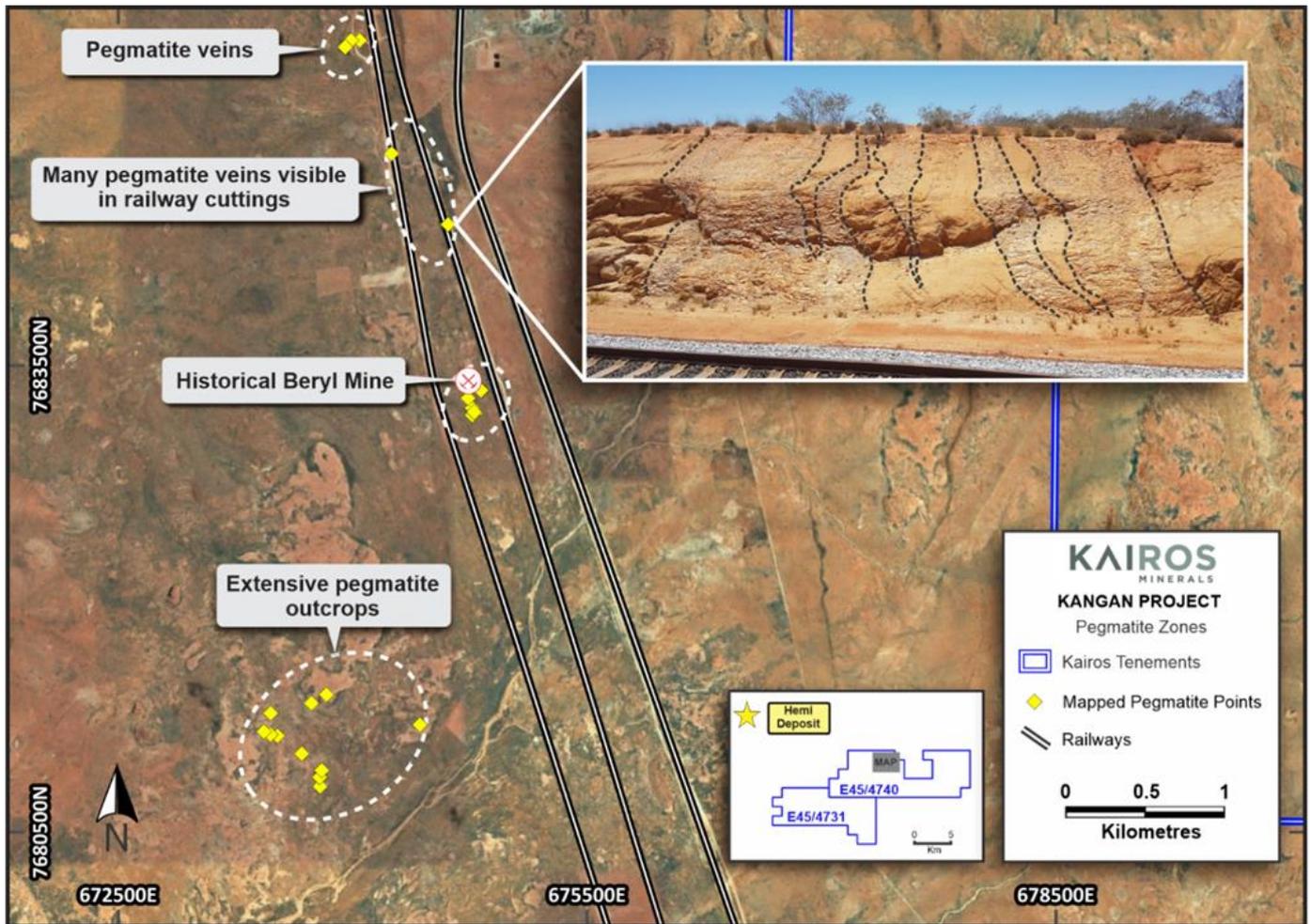


Figure 4: Kangan pegmatite mapping.

AC drilling results – gold

The AC drilling program has been successful in identifying anomalous gold zones, with four holes returning gold values above 0.1g/t of gold. Three of these holes are located near the north-south structure interpreted from the airborne geophysical survey conducted by Kairos last year.

This structure is at least 3km long within the Kangan Project area and is similar to large regional structures adjacent to the Hemi Deposit with an orientation analogous to the Falcon intrusion.

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Most of the assay results received are from four-metre composite samples with best intercepts including

- 4m @ 0.18g/t Au from 32m in KNAC011.
- 4m @ 0.13g/t Au from 28m in KNAC007.
- 4m @ 0.10g/t Au from 16m in KNAC052.
- 4m @ 0.10g/t Au from 16m in KNAC074.

Individual one-metre samples have now been submitted for gold and multi-element analysis from all anomalous four-metre composite samples, with assay results expected shortly.

Several mafic intrusions were observed in the drilling, adjacent to the large north-south regional structure and near the contact between the Split Rock and the Cleland intrusions.

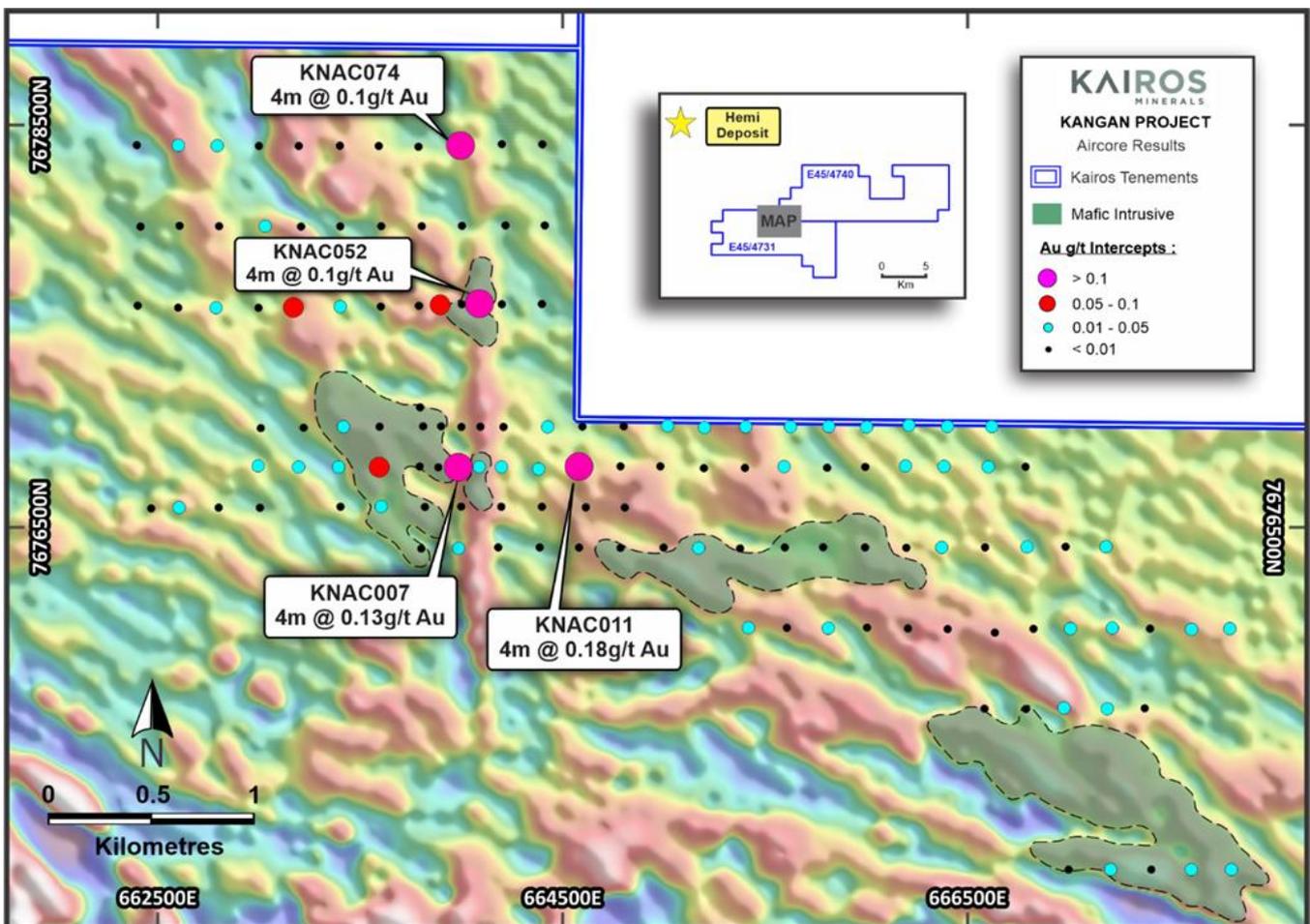


Figure 5: Location of AC drill-holes over the airborne magnetic image.

AC drilling results – lithium anomalies

Five drill holes returned anomalous assay results for lithium, two times above the background value of 80ppm Li. The best lithium result was returned from hole KNAC097, 1m @ 275ppm Li from 32m (bottom-of-hole sample). This hole is located approximately 1km from the interpreted contact between the Cleland and Split Rock supersuites (Figure 6).

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The pegmatites encountered in this drilling program could be associated with adjacent Split Rock magmatic event, of the Sisters Supersuite intrusion interpreted further west. In the Pilbara Craton, lithium-rich pegmatites have a spatial, geochemical and geochronological association with the post-tectonic Split Rock Supersuite. A similar spatial and temporal relationship has also been drawn between the granite suite and later stages of gold mineralisation.

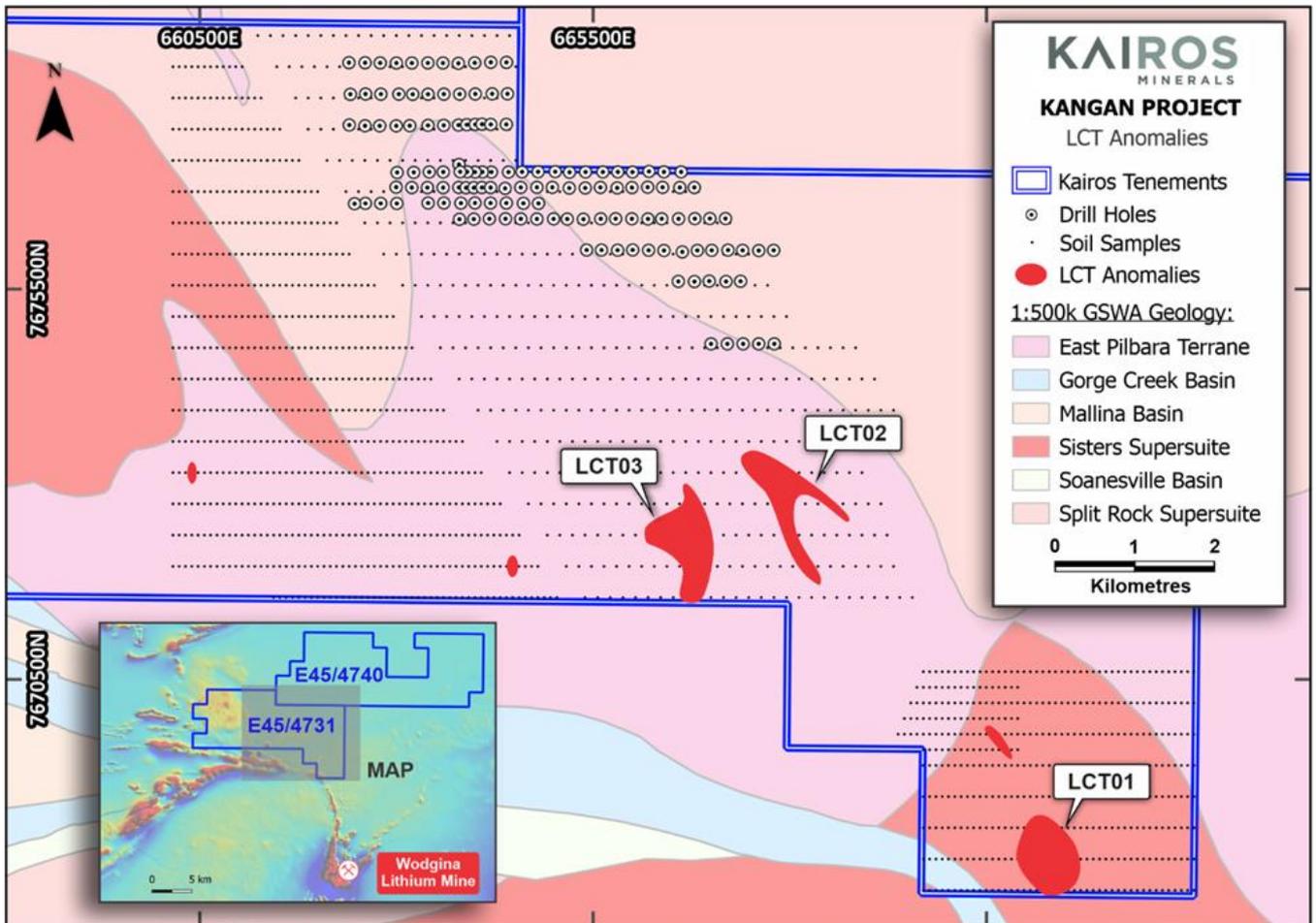


Figure 6: Kagan Lithium-Cesium-Tantalum geochemistry targets.

WODGINA PROJECT

The Wodgina Project comprises two granted Exploration Licences E45/4715 and E45/4780, covering an area of 68km². The Project is located ~90km south of Port Hedland and is situated immediately adjacent to Mineral Resources' (ASX: MIN) Wodgina Tantalum-Lithium Project and ~15km from Pilbara Minerals' (ASX: PLS) Pilgangoora Lithium Mining Centre.

Exploration during the period has identified extensive new Lithium-Cesium-Tantalum (LCT) targets at its 100%-owned Wodgina Project.

The targets were identified following receipt of partial results from a recent successful geochemical sampling program, where 1,517 soil samples were collected at 200m x 100m spacing and submitted for Ultrafine+™ analysis at the Labwest Laboratory in Perth. Kairos has received results for 837 samples to date.

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Two high-priority LCT targets are located less than 3km from the Wodgina Lithium Mine, owned by Mineral Resources and Albermarle Corporation (ASX: MIN and NYSE: ALB). Wodgina Lithium Mine is set to recommence spodumene concentrate production during the third quarter of 2022 (MIN's ASX announcement 25 October 2021). See Figure 7 for the location of the LCT targets relative to the Wodgina Lithium Mine. Further information on these initial targets is provided below.

Target 1

A new 1.7km long target area was defined by coherent and robust LCT anomalies, with values of up to 238ppm Li, 293ppm Cs and 78ppb Ta returned from Ultrafine+™ soil analysis with coincident elevated rubidium, indium and tungsten. Samples from this target area returned the highest values for lithium, caesium, rubidium and tungsten of all the sample results received to date.

A historical rock chip sample collected at the eastern end of this target area returned an assay result of 1.6% Li₂O where pegmatites have been previously mapped.

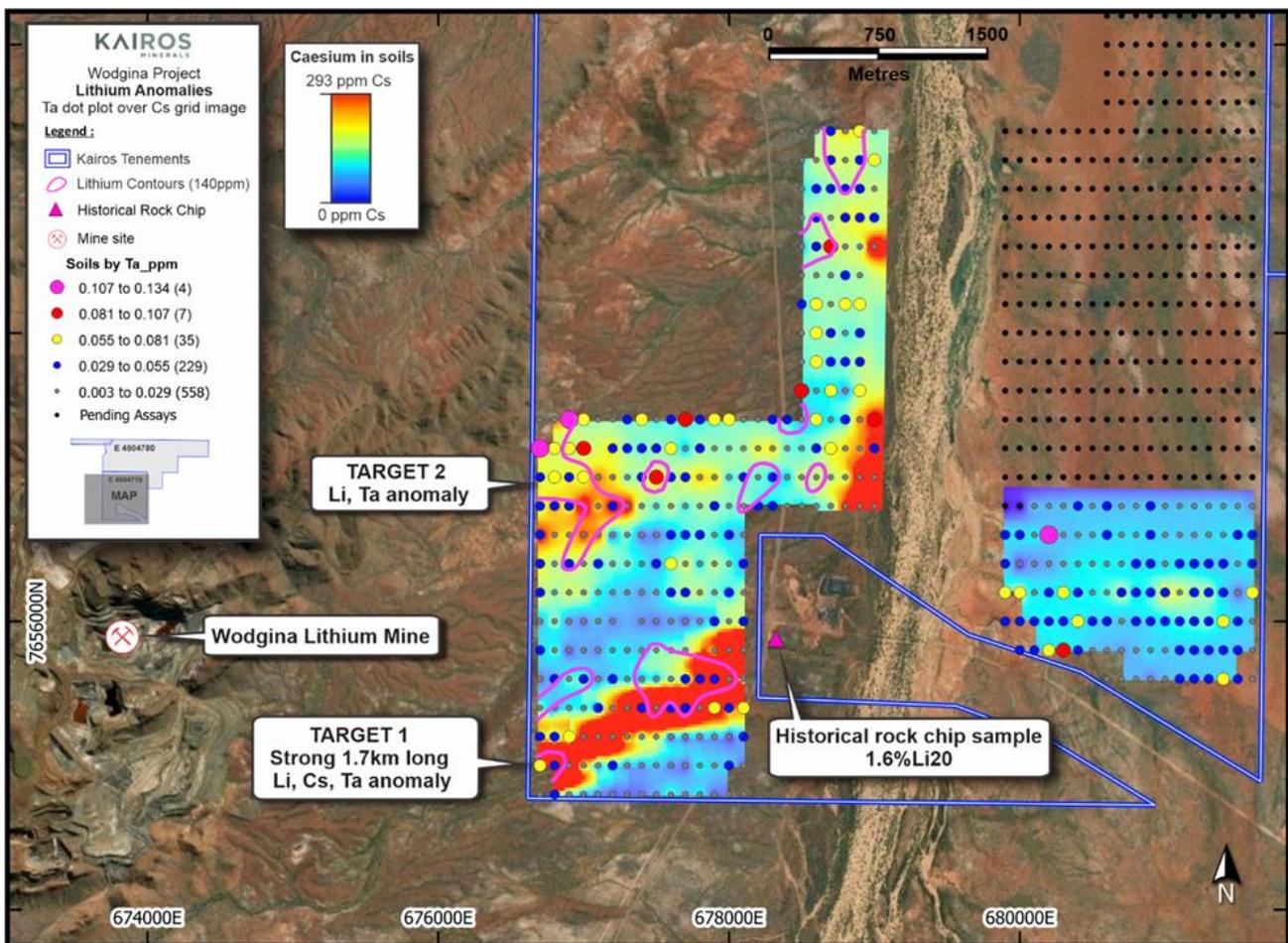


Figure 7: Lithium, Caesium, Tantalum targets at Wodgina Project.

Target 2

This target area is defined by coincident lithium, tantalum and rubidium anomalies. Analysis of aerial images indicate the possible presence of pegmatites in the area, and a field reconnaissance trip is planned for when all the results from this geochemistry program are received.

Despite its strong prospectivity, the Wodgina Project remains essentially unexplored for lithium due to an historical focus on tantalum mining.

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CROYDON PROJECT

Tierra Prospect

During the half year period, Kairos completed a fixed-loop electro-magnetic (FLEM) survey at the Tierra prospect, part of the Croydon Project. The geophysical anomaly is coincident with gold-in-soil anomaly, and it sits within a 2.5km long corridor of highly anomalous soils and rock chips from 2019 rock chip sampling program. Within this mineralised corridor, two rock chips collected 50m apart returned high copper-gold results, CYR170 (16.8% Cu – 4.3g/t Au) and CUR455 (16.3% Cu – 13.g/t Au) These samples were collected from veins of approximately 0.5m width within a chalcopyrite quartz vein (Figure 9).

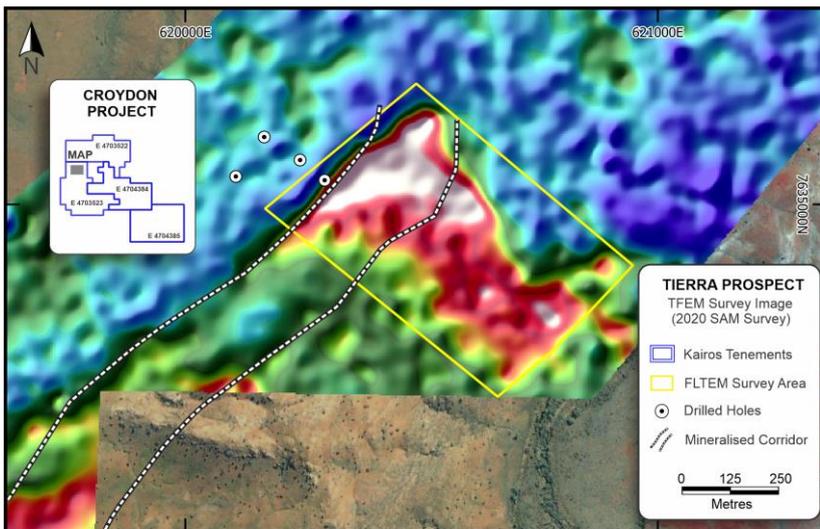


Figure 8: Tierra FLTEM survey area over the TFEM image from 2020 SAM survey.



Figure 9: Rock chips samples of the high copper-gold vein at Tierra Prospect.

SKYWELL PROJECT

During the period, Kairos completed regional soil sampling and mapping programs at its 100%-owned Skywell Project, located 50km south of Whim Creek and 70km south-west of the new Hemi gold discovery by De Grey Mining Ltd (ASX: DEG). Skywell forms part of Kairos' Pilbara Gold Project.

A total of 1,081 Ultrafine⁺ soil samples and 97 rock chip samples were collected during the period. This program was designed to follow up the results from previous exploration, where a total of nine new targets were generated, six of them associated with intrusive-style gold mineralisation.

Kairos has requested heritage surveys to be conducted over two distinct areas at the Skywell Project area, with the northern most area expected to be conducted first for the planned air-core (AC) drilling program.

Directors' Report

ROCKLEA PROJECT (E45/5960 and E45/5961)

The Company has two Exploration Licences to cover 376 km² of the granitic rocks of the Sisters Supersuites intrusion, which is displaced by a significant northwest-southeast fault zone. The Sister Supersuite rocks intrude older Archaean units and are prospective for LCT pegmatites and intrusion-related gold mineralisation.

Figure 10 shows a 4km buffer zone around the interpreted margin of the intrusion.

In the north-west portion of the project area, volcanic rocks of the Warrawoona Group and BIFs from the Cleaverville Formation are mapped by GSWA. These units host the Highway Nickel-Copper-Cobalt project (ASX: CAD) and the Mt Goldsworthy Iron Ore project (ASX: BHP), located to the north-west and west of the project area, respectively. Previous exploration on these licence areas has been minimal.

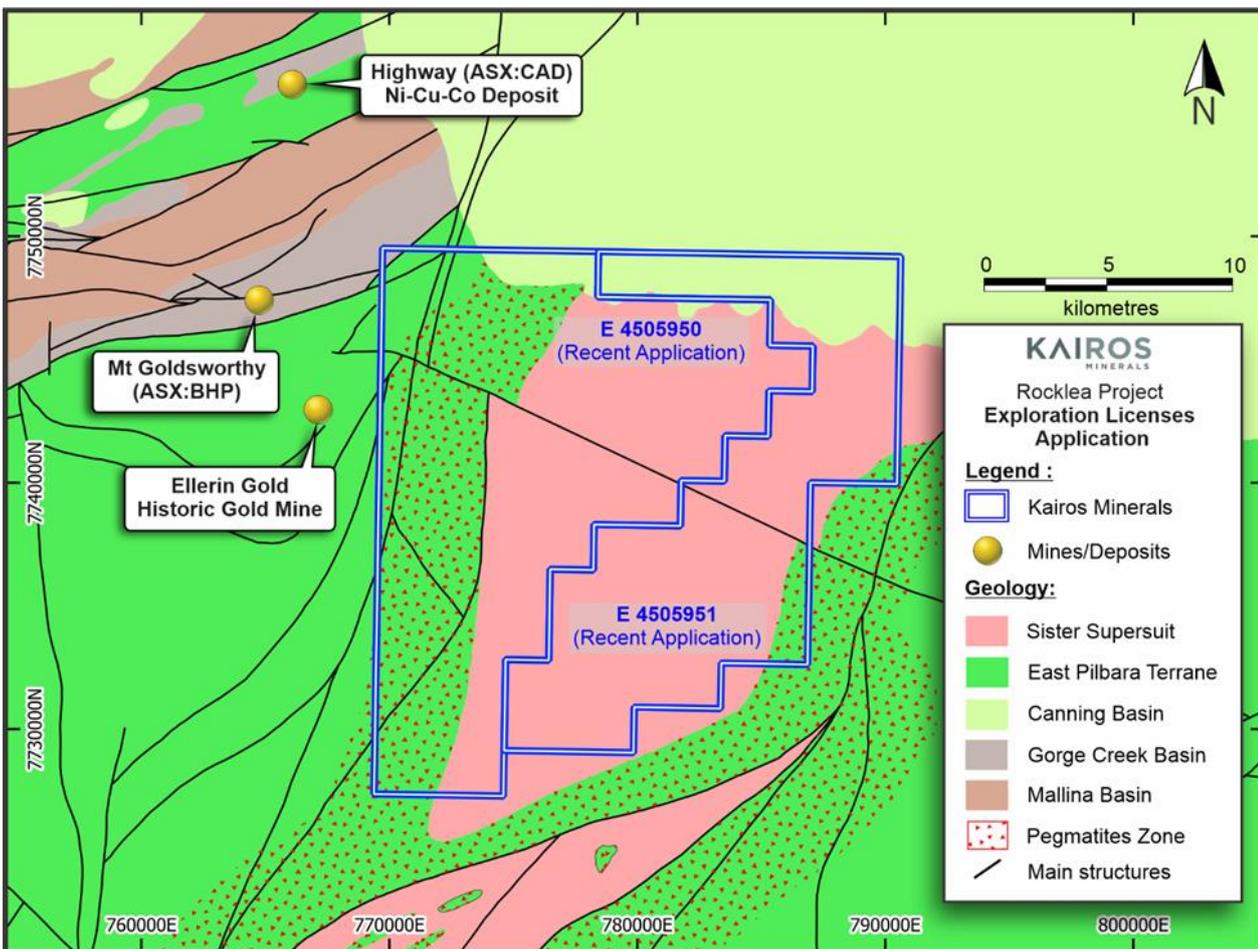


Figure 10: The Rocklea project tenements and prospective zone for LCT pegmatites.

ROE HILLS PROJECT, EASTERN GOLDFIELDS, WA (KAI 100%)

The 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio which is highly prospective for gold, lithium, nickel and cobalt discoveries.

The Roe Hills Project is located in a structurally and geologically complex area, adjacent to the regionally-significant Keith-Kilkenny Shear zone, host to Breaker Resources Ltd (ASX: BRB) Bombora Gold Project (23.21Mt at 1.3g/t Au

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for 981koz) and Silver Lake Resources' (ASX: SLR) Aldiss Project (8.715Mt at 2.1g/t Au for 579koz), which includes the operating Harrys Hill and French Kiss open cut mines (see Figure 11).

Kairos completed a soil sampling program during the reporting period. The assay results of the 2,221 soil samples collected in the core of the anomaly, assayed 3,120ppm Ni and 403ppm Cu. This astonishing finding is attributed to the Ultrafine+ Analysis, the geochemical program forming part of the regional CSIRO soil research initiative. The initial interpretation of the Ultrafine gold and multi-element results has defined a high-priority target located 1.4km south of Talc Lake prospect. A new target is defined by elevated nickel and copper values extending over a strike length of 800m, plus a gold anomaly extending over a strike length of 1km.

The recently discovered Manna Lithium Project is an outcropping spodumene and lepidolite bearing pegmatite exploration project located approximately 100km east of Kalgoorlie, Western Australia. The Project has an area of 750m x 130m with individual pegmatite dykes up to 18 meters wide. This project is 5km north of the Roe Hills Project and the Company has initiated a review of all previous exploration data to highlight similar lithium target areas.

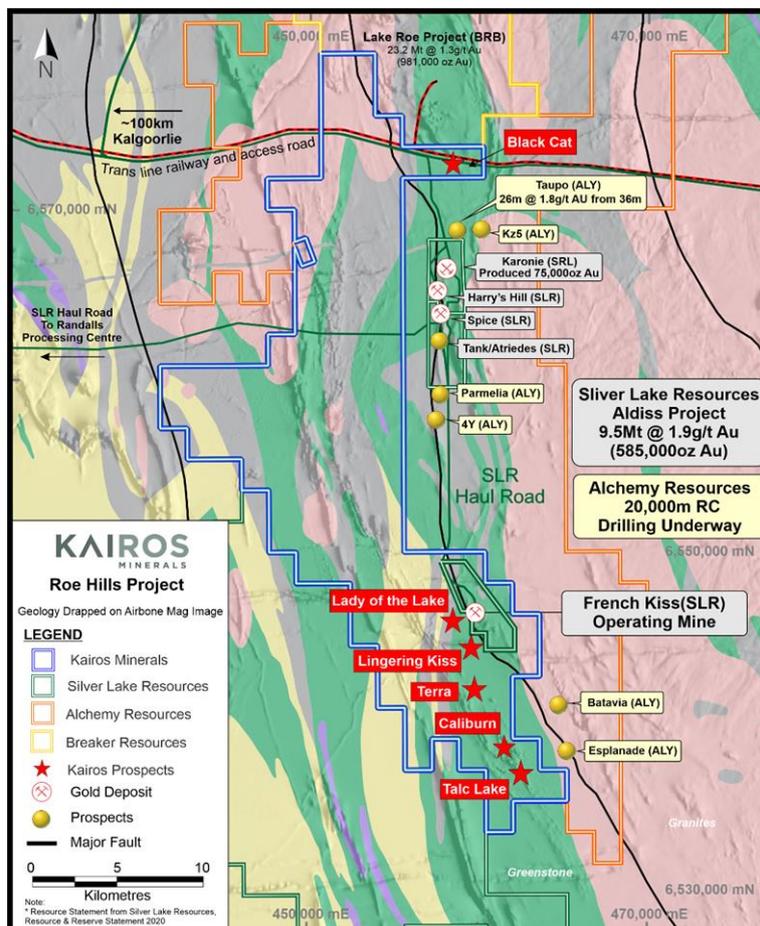


Figure 11: Roe Hills Project prospect locations.

WOODCUTTERS PROJECT (KAI: 100%)

The Woodcutters Project is 100%-owned and located 145km east of Kalgoorlie in the North East Coolgardie Mineral Filed of Western Australia, comprises three Exploration Licences totalling 389km². The Woodcutters Project straddles the major structural liniments within the Kurnalpi Terrane of the Eastern Goldfields Superterrane and lies 200-250km south-southeast along strike of the multi-million ounces gold deposits of Wallaby, Sunrise Dam and Red October.

Directors' Report

CORPORATE

The consolidated comprehensive loss after income tax for the half-year was \$1,254,871 (31 December 2020: \$3,269,936).

At the end of the half-year the Group had \$5,073,845 (30 June 2021: \$8,299,019) in cash and cash equivalents. Capitalised exploration and evaluation costs at end of the half-year was \$20,352,996 (30 June 2021: \$16,961,790).

During the half-year, the Company entered an Underwriting Agreement with CPS Capital to underwrite the exercise of 285,233,610 listed options (ASX: KAI0G) at an exercise price of \$0.025 to raise \$7.1 million before costs.

At 31 December 2021, the Company received a total \$2,067,343 and have issued 82,693,725 fully paid ordinary shares following the exercise of 82,693,725 listed share options (ASX: KAI0G) at \$0.025 per option.

Events subsequent to reporting date

The Company received total \$5,063,583 after 31 December 2021. On 10 January 2022 the Company issued 45,358,236 fully paid ordinary shares following the exercise of 45,358,236 listed share options (ASX: KAI0G) at \$0.025 per option.

On 20 January 2022 the Company completed gross \$7.1m from Option Exercise and Underwriting arrangement. Existing option-holders exercised approximately 45% of this underwritten amount and the shortfall, comprising of 157,185,104 shortfall shares, was issued to clients of CPS Capital Group Pty Ltd in accordance with the Underwriting Agreement to raise \$3.9 million before costs. The company issued 95,000,000 listed options (KAI0Y), exercisable of \$0.05 per option with an expiry of 30 January 2023 to consultants and its nominees for service rendering in underwriting and arranging option exercise.

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

COMPETENT PERSON STATEMENT:

Competent Person: The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Mr Terence Topping, who is a Director of Kairos Minerals Ltd and who is also a Member of AusIMM. Mr Topping has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Topping has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Directors' Report

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of Directors.



Mr Terence Topping
Executive Chairman

Perth, Australia.

Dated this the 15th day of March 2022.

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the review of the financial statements of Kairos Minerals Limited for the half year ended 31 December 2021, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark DeLaurentis

MARK DELAURENTIS CA
Director

Dated in Perth, Western Australia this 15th day of March 2022

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
REVENUE			
Interest Income		5,202	6,916
Other		-	67,210
		5,202	74,126
Depreciation		(23,141)	(3,237)
Depreciation – right-of-use asset	7	(28,482)	(18,989)
Directors' fees		(80,667)	(54,096)
Share based remuneration	4d	-	(2,833,850)
Impairment on tenement assets	5	(429,870)	-
Travel and marketing		(167,494)	(118,931)
Administration and other expenses		(308,520)	(305,443)
Finance costs	7	(5,469)	(4,199)
Professional and consulting fees		(210,573)	(217,844)
Occupancy expenses		(44,490)	(53,141)
Loss before income tax		(1,293,504)	(3,535,604)
Income tax expense		-	-
Loss for the period after income tax		(1,293,504)	(3,535,604)
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Profit from sale of non-current financial assets		-	170,372
Change in fair value of equity instruments		38,633	95,296
Other comprehensive income for the period, net of tax		38,633	265,668
Total comprehensive loss for the period		(1,254,871)	(3,269,936)
Loss attributable to:			
Owners of Kairos Minerals Limited		(1,293,504)	(3,535,604)
Non-controlling interests		-	-
		(1,293,504)	(3,535,604)
Total comprehensive loss attributable to:			
Owners of Kairos Minerals Limited		(1,254,871)	(3,269,936)
Non-controlling interests		-	-
		(1,254,871)	(3,269,936)
Basic (loss) per share (cents per share)	6	(0.08)	(0.25)
Diluted (loss) per share (cents per share)	6	(0.08)	(0.25)

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2021

	Note	31 December 2021 \$	30 June 2021 \$
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents		5,073,845	8,299,019
Trade and other receivables		205,634	249,386
Other assets		-	6,470
Total Current Assets		5,279,479	8,554,875
<i>Non-Current Assets</i>			
Other financial assets		441,634	403,001
Property, plant and equipment		260,907	190,787
Rights-of-used asset	7	265,854	294,336
Exploration and evaluation costs	5	20,352,996	16,961,790
Total Non-Current Assets		21,321,391	17,849,914
TOTAL ASSETS		26,600,870	26,404,789
LIABILITIES			
<i>Current Liabilities</i>			
Trade and other payables		877,435	1,653,891
Lease Liability	7	52,615	50,791
Provisions		22,042	12,155
Total Current Liabilities		952,092	1,716,837
<i>Non-Current Liabilities</i>			
Lease Liability	7	224,380	251,140
Total Non-Current Liabilities		224,380	251,140
TOTAL LIABILITIES		1,176,472	1,967,977
NET ASSETS		25,424,398	24,436,812
EQUITY			
Contributed equity	4	87,226,990	84,712,777
Financial assets at fair value reserve through other comprehensive income		356,629	317,996
Performance Rights/ Option fair value reserve		4,983,159	5,254,915
Accumulated losses		(67,141,269)	(65,847,765)
Parent interests		25,425,509	24,437,923
Non-controlling interests		(1,111)	(1,111)
TOTAL EQUITY		25,424,398	24,436,812

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2021

Consolidated Entity	Contributed equity	Financial assets at fair value reserve through other comprehensive income	Performance Rights/ Option Fair Value Reserve	Accumulated losses	Non-controlling interests	Total
	\$	\$	\$	\$	\$	\$
Balance at 30 June 2021	84,712,777	317,996	5,254,915	(65,847,765)	(1,111)	24,436,812
Loss for the period attributed to owners	-	-	-	(1,293,504)	-	(1,293,504)
Other comprehensive income	-	38,633	-	-	-	38,633
Total comprehensive (loss) for the period	-	38,633	-	(1,293,504)	-	(1,254,871)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued (net of costs)	-	-	-	-	-	-
Options issued (net of costs)	2,514,213	-	(271,756)	-	-	2,242,457
Balance at 31 December 2021	87,226,990	356,629	4,983,159	(67,141,269)	(1,111)	25,424,398
Balance at 30 June 2020	73,196,731	26,970	2,632,184	(61,908,264)	(1,111)	13,946,510
Loss for the period attributed to owners	-	-	-	(3,535,604)	-	(3,535,604)
Other comprehensive income	-	265,668	-	-	-	265,668
Total comprehensive (loss) for the period	-	265,668	-	(3,535,604)	-	(3,269,936)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued (net of costs)	8,558,451	-	-	-	-	8,558,451
Options issued	608,645	-	4,970,144	-	-	5,578,789
Performance rights exercised	2,344,650	-	(2,344,650)	-	-	-
Balance at 31 December 2020	84,708,477	292,638	5,257,678	(65,443,868)	(1,111)	24,813,814

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2021

	31 December 2021 \$	31 December 2020 \$
<i>Cash flows from operating activities</i>		
Payments to suppliers and employees	(749,608)	(1,059,335)
Other income	-	50,000
Interest received	5,202	6,916
Net cash flows used in operating activities	(744,406)	(1,002,419)
<i>Cash flows related to investing activities</i>		
Payment for purchases of plant and equipment	(149,495)	(126,195)
Payment for tenements and exploration	(4,690,966)	(2,765,497)
Proceeds from sale of non-current assets	-	495,372
Net cash flows used in investing activities	(4,840,461)	(2,396,320)
<i>Cash flows related to financing activities</i>		
Proceeds from issues of securities	2,390,098	11,433,224
Capital raising costs	-	(169,079)
Repayment of lease liabilities	(30,405)	-
Net cash flows from financing activities	2,359,693	11,264,145
Net Increase/ (Decrease) in cash and cash equivalents	(3,225,174)	7,865,406
Cash and cash equivalents at the beginning of the period	8,299,019	2,588,393
Cash and cash equivalents at the end of the period	5,073,845	10,453,799

The accompanying notes form part of these financial statements.

Notes to the Condensed Financial Statements

Note 1 – Basis of Preparation

The general purpose financial report for the interim half-year reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

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.

Note 2 – Segment Information

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 before tax). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Note 3 – Contingent Liabilities and Assets

There were no material contingent liabilities and contingent assets not disclosed in the financial statements of the Company as at 31 December 2021.

Notes to the Condensed Financial Statements

Note 4 – Contributed Equity

	Note	31 December 2021 \$	30 June 2021 \$
Ordinary shares fully paid	4a	87,226,990	84,712,777
Options over ordinary shares	4b	4,983,159	5,254,915
		92,210,149	89,967,692

4a Ordinary Shares

Ordinary Shares	Note	31 December 2021		30 June 2021	
		No.	\$	No.	\$
At the beginning of reporting period		1,676,469,574	84,712,777	1,251,773,019	73,196,731
<i>Shares issued during period</i>					
- Issue of shares	(2), (4), (6)	-	-	353,372,523	10,907,098
- Issue of shares in lieu of payment for services	(3), (5), (7)	-	-	18,733,121	976,053
- Issue of shares in respect to the satisfaction of Performance Rights	(1)	-	-	31,500,000	2,344,650
- Exercise of options**	(8)-(20)	83,080,577	2,674,276	21,090,911	612,945
- Transaction costs relating to share issues		-	(160,063)	-	(3,324,700)
At reporting date		1,759,550,151	87,226,990	1,676,469,574	84,712,777

* Included exercised option fair value expense \$271,756 associated with number of options exercised.

** Included option conversion monies \$325,506 received between 30 and 31 December 2021, shares subsequently allotted/ issued on 10 January 2022.

Notes to the Condensed Financial Statements

4a Ordinary Shares (con't)

During the reporting period, the Company issued the following ordinary shares:

Note	Dates	Details	31 December 2021		30 June 2021	
			No.	\$	No.	\$
(1)	03-07-20	Issued of shares @ \$0.074 in respect to the satisfaction of Series G, H and I Performance Rights	-	-	31,500,000	2,334,650
(2)	29-07-20	Issued of shares @ \$0.011 under non-renounceable Rights issue	-	-	155,372,523	1,709,098
(3)	30-07-20	Issue of shares @ \$0.039 for settlement of placement fee	-	-	6,810,000	265,590
(4)	28-08-20	Share Placement (T2) @ \$0.011	-	-	18,000,000	198,000
(5)	08-09-20	Issue of shares @ \$0.046 for settlement of placement fee	-	-	1,123,121	51,663
(6)	02-10-20	Share Placement @ \$0.05	-	-	180,000,000	9,000,000
(7)	02-10-20	Issue of shares @ \$0.061 for settlement of placement fee	-	-	10,800,000	658,800
(8)	Various	Exercised of options @ \$0.025	-	-	21,090,911	527,276
(9)	19-07-21	Exercised of options @ \$0.025	41,791	1,045	-	-
(10)	09-09-21	Exercised of options @ \$0.025	8,225	206	-	-
(11)	13-10-21	Exercised of options @ \$0.025	17,161	429	-	-
(12)	03-11-21	Exercised of options @ \$0.025	323,125	8,078	-	-
(13)	24-12-21	Exercised of options @ \$0.025	4,481,317	112,033	-	-
(14)	01-12-21	Exercised of options @ \$0.025	1,066,058	26,651	-	-
(15)	10-12-21	Exercised of options @ \$0.025	7,145,372	178,634	-	-
(15)	22-12-21	Exercised of options @ \$0.025	5,641,937	141,048	-	-
(17)	29-12-21	Exercised of options @ \$0.025	15,320,474	383,012	-	-
(18)	31-12-21	Exercised of options @ \$0.025	49,035,117	1,225,878	-	-
(19)	31-12-21	Exercised options fair value expense	-	271,756	-	85,669
(20)	31-12-21	Option monies received, shares subsequently allotted on 10 January 2022	-	325,506	-	-
			83,080,577	2,674,276	424,696,555	14,840,746

4b Options

The Company did not issue any options during the reporting period. During the reporting period, 83,080,577 options were converted to ordinary shares. (30 June 2021: 21,090,911). The Option expense \$271,756 (30 June 2021: \$85,670) was recognised in the balance sheet.

Options	31 December 2021		30 June 2021	
	No.	\$	No.	\$
At the beginning of reporting period	534,023,912	5,254,915	215,380,181	287,534
<i>Options movements during period</i>				
- Issue of options	-	-	472,552,823	5,053,051
- Exercise of options	(83,080,577)	(271,756)	(21,090,911)	(85,670)
- Expiry of options	-	-	(132,818,181)	-
At reporting date	450,943,335	4,983,159	534,023,912	5,254,915

Notes to the Condensed Financial Statements

4c Performance Rights

The Company did not issue any performance rights during the reporting period. At 31 July 2020, 31,500,000 performance rights of the Series G, H I of the 2017 Performance rights (total value \$2,344,650) were converted to shares. The conversion of each performance right is subject to the holder attaining certain pre-determined vesting condition.

Performance Rights	31 December 2021		30 June 2021	
	No.	\$	No.	\$
At the beginning of reporting period	-	-	31,500,000	2,344,650
<i>Movements during year</i>				
- Conversion to shares	-	-	(31,500,000)	(2,344,650)
At reporting date	-	-	-	-

4d Share Based Payments

The Company did not issue any share based payments to Directors, ESOP and consultants during the reporting period. (30 June 2021: \$2,833,850).

Equity settled share-based payments expenses	31 December 2021	31 December 2020
	\$	\$
Directors and ESOP ¹	-	2,483,938
Fair value adjustment to share based expenses to consultant ²	-	349,912
Total equity settled share-based payments expenses	-	2,833,850

(1) The Directors and Employee Security Incentive Plan was approved by ordinary resolution at a General Meeting held on 28 July 2020. The fair value of both incentive options (\$2,483,938) 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 in the Consolidated Statement of Profit or loss and Other Comprehensive Income.

Unlisted Options for the Directors and Employee Security Incentive Plan	Incentive options 5c expiring 30 January 2023
Grant Date	28-07-20
Expiry Date	30-01-23
Exercise Price	\$0.05
Fair Value per Option	\$0.0226
Share Price at date of issue	\$0.04
Expected Volatility	107.3%
Risk Free Interest Rate	0.27%
Quantity of options issued	110,000,000
Total value of options	\$2,483,938

(2) Upon the shareholder approval at the General Meeting on 28 July 2020, the Company issued 18,733,121 fully paid ordinary shares at average \$0.052 each (total value \$976,054) to a consultant in satisfaction of underwriting and arranging the placement of shares pursuant to the September 2020 placement. \$627,264 was recorded in the balance sheet and the fair value associated to the share issuance (\$349,912) was recorded in the profit and loss as transaction costs relation to share issues.

Notes to the Condensed Financial Statements

Note 5 – Exploration and Tenement Expenditures

	31 December 2021 \$	30 June 2021 \$
Exploration and tenement expenditure:		
<i>Mt York Project (Pilbara) (100%)</i>		
Balance at the start of the period	8,237,077	6,422,383
Exploration expenditure capitalised	1,894,447	1,814,694
	10,131,524	8,237,077
<i>Wodjina Project (100%)</i>		
Balance at the start of the period	819,737	515,601
Exploration expenditure capitalised	596,085	304,136
	1,415,822	819,737
<i>Taipan Project (100%)</i>		
Balance at the start of the period	284,720	222,095
Exploration expenditure capitalised	27,067	62,625
	311,787	284,720
<i>Croydon Project (100%)</i>		
Balance at the start of the period	3,194,647	1,687,161
Exploration expenditure capitalised	226,303	1,507,486
	3,420,950	3,194,647
<i>Mooloo Project (100%)</i>		
Balance at the start of the period	750	750
Exploration expenditure capitalised	-	-
	750	750
<i>Skywell Project (100%)</i>		
Balance at the start of the period	1,571,658	1,021,786
Exploration expenditure capitalised	392,074	549,872
	1,963,732	1,571,658
<i>Lalla Rookh Project (100%)</i>		
Balance at the start of the period	154,842	112,150
Exploration expenditure capitalised	26,074	42,693
	180,916	154,843
<i>Roe Hills Project (100%)</i>		
Balance at the start of the period	1,733,263	514,250
Exploration expenditure capitalised	410,251	1,219,013
	2,143,514	1,733,263
<i>Woodcutters Project (100%)</i>		
Balance at the start of the period	965,095	592,070
Exploration expenditure capitalised	248,775	373,025
Capitalised exploration costs written off	(429,870)	-
	784,000	965,095
Total Capitalised Exploration Expenditure	20,352,996	16,961,790

Notes to the Condensed Financial Statements

Note 6 – Loss per Share

	31 December 2021	31 December 2020
Basic (loss) per share (cents)	(0.08)	(0.25)
Diluted (loss) per share (cents)	(0.08)	(0.25)
a) Net loss used in the calculation of basic and diluted loss per share	(1,293,504)	(3,535,604)
b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	1,679,006,891	1,398,014,399

Note 7 – Leases

During the period, the Company leased its head office premises at Level 1, 43 Ventnor Avenue, West Perth 6000, Australia. The lease had a three-year term commencing 1 September 2020 with another three-year extension option.

The Company recognised the lease 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, discounting using borrowing rate from RBA as of 31 August 2020 of 3.75%

The lease treatment is outlined in the table that follows:

	31 December 2021	30 June 2021
	\$	\$
Right-of-use asset		
Opening balance	294,336	-
New lease – Office premise	-	341,807
Less: Accumulated depreciation	(28,482)	(47,471)
Right of use asset at the reporting period	265,854	294,336
Lease liabilities		
Opening balance	301,931	-
Addition of new lease	-	341,807
Less: principal repayment	(24,936)	(39,876)
Lease liabilities at 31 December 2021	276,995	301,931
Lease liabilities		
Current	52,615	50,791
Non-current	224,380	251,140
Total Lease liabilities	276,995	301,931

Lease payments are allocated between principal and finance cost. The finance cost is charged to Consolidated Statement of Profit or loss and Other Comprehensive Income over the lease period:

	31 December 2021	31 December 2020
Depreciation charge of right of use asset	28,482	18,989
Interest expense	5,469	4,199

Notes to the Condensed Financial Statements

Note 8 – Events Subsequent to Reporting Date

On 10 January 2022 the Company issued 45,358,236 fully paid ordinary shares following the exercise of 45,358,236 listed share options (ASX: KAIOG) at \$0.025 per option.

On 20 January 2022 the Company completed gross \$7.1m from Option Exercise and Underwriting arrangement. Existing option-holders exercised approximately 45% of this underwritten amount and the shortfall, comprising of 157,185,104 shortfall shares, was issued to clients of CPS Capital Group Pty Ltd in accordance with the Underwriting Agreement to raise \$3.9 million before costs.

On 20 January 2022, the company issue 95,000,000 listed options (KAIOY), exercisable of \$0.05 per option and an expiry of 30/01/2023 to the Underwriter or its nominees.

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Directors' Declaration

The Directors of the Company declare that;

1. the financial statements and notes, as set out on pages 20 to 30, are in accordance with the Corporations Act 2001; and
 - a. comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Mr Terence Topping
Executive Chairman

Perth, Australia.

Dated this the 15th day of March 2022.

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

Conclusion

We have reviewed the accompanying half-year financial report of Kairos Minerals Limited (“the Company”) and Controlled Entities (“the Consolidated Entity”) which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Kairos Minerals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Kairos Minerals Limited financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s review report.

Responsibility of the Directors for the Financial Report

The directors of the Kairos Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated in Perth, Western Australia this 15th day of March 2022

Corporate Directory

DIRECTORS

Mr. Terence Topping
Mr. Bruno Seneque
Mr. Neil Hutchison

Executive Chairman
Director/ CFO
Non-Executive Director

COMPANY SECRETARY

Mr. Adrien Wing

COMPANY

Kairos Minerals Limited
ABN 84 006 189 331

WEBSITE

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AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

BANKERS

National Australia Bank (NAB)
330 Collins Street
Melbourne, Victoria
Australia 3000

SECURITIES QUOTED

Australian Securities Exchange (ASX)

- Ordinary Fully Paid Shares (ASX Code: KAI)
- Options exercisable at \$0.05 expiring 31 December 2021 (ASX Code: KAI0G)