

DRILLING COMMENCES AT IRON STIRRUP GOLD DEPOSIT

Highlights

- 1,500m Reverse Circulation (RC) drilling program underway targeting extensions of the Iron Stirrup gold deposit, part of the Mt York Project within Kairos' 100%-owned Pilbara Gold Project in WA.
- A review of the current 643,000oz Mineral Resource at Mt York is underway, reflecting sustained increases in the A\$ gold price this year. Mining studies are planned to commence in Q1 CY2020.
- Iron Stirrup has a total Mineral Resource of 1.07Mt at 1.94 g/t for 67,000 ounces (see Table 1). The deposit remains open at depth and along strike.
- Drilling is expected to take two weeks to complete with results expected in the New Year.

Corporate

- Recent Placement raised \$1.35M with plans to raise up to a further \$0.65m through a Share Purchase Plan (SPP) to underpin ongoing exploration activities at the Pilbara Gold Project.
- The current SPP will now close on 2 December 2019



Plate 1:RC drilling at Iron Stirrup

Kairos' Executive Chairman, Terry Topping, said: "After what has been a long and successful field season at the Croydon Project, we are really pleased to have an RC drill rig back in the field and operating at the 643,000oz Mt York Project. The current program will target extensions of the higher grade Iron Stirrup deposit, that was last mined in the 1990s in a much lower gold price environment as part of the historical Lynas Find operation. The two-week program will target extensions of the mineralisation at depth and along strike below the historic open pit, with results expected early next year."

“The Iron Stirrup drilling program is expected to form part of a much larger exploration push at Mt York next year. The results of the current drilling will be incorporated as part of a review of the current 643,000oz Resource that is already underway. This will, in turn, underpin mining studies commencing in Q1 next year. In addition to reviewing the mining potential at Mt York, we plan to return to the Croydon Project next year to test the large gold-in-soils anomaly identified recently and advance other recently identified opportunities at the Kangan Project and elsewhere.”

Kairos Minerals Ltd (ASX: KAI; Kairos or the Company) is pleased to advise that it has commenced a 1,500m Reverse Circulation (RC) drilling program targeting extensions of the Iron Stirrup gold deposit, part of the 643,000oz Mt York Project within its 100%-owned **Pilbara Gold Project** in WA (Figure 1).

The drilling is targeting depth and strike extensions of the existing Iron Stirrup Mineral Resource of 1.07Mt at 1.94g/t Au for 67,000ounces.

The program is expected to take approximately two weeks to complete, with assay results expected to be reported early in the New Year.

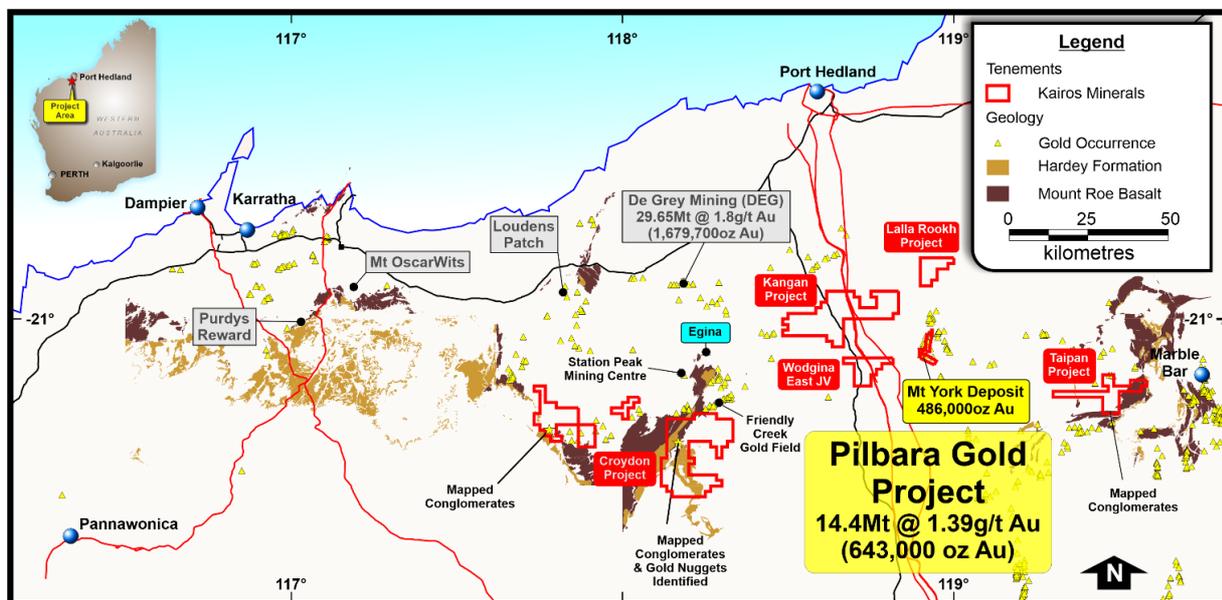


Figure 1: Pilbara Gold Project, WA.

MOUNT YORK PROJECT, PILBARA REGION (KAIROS 100%)

Kairos’s 100%-owned project tenure at Mt York is situated immediately east of Pilbara Minerals’ and Altura Mining’s lithium projects (Figure 4), which have recently commenced operations, and comprises 12 Prospecting Licences (P45/2987-2998 inclusive). The Mt York Gold deposit (Main Hill, Breccia Hill, Gossan Hill) and Iron Stirrup Gold deposit is secured by tenements P45/2994, P45/2991, P45/2992 and P45/2995, which occur entirely within the Wallareenya Pastoral Lease.

The Company has commenced a new drilling program at Mt York, with an initial focus on the higher-grade Iron Stirrup deposit, targeting extensions to the mineralisation beneath and along strike from the existing open pit, which was mined historically in the 1990s.

This initial program will consist of 1,500m of RC drilling which will be completed before Christmas with results expected in the New Year.

In parallel with the drilling, Kairos will continue the review of the current 643,000oz Mineral Resource in light of the substantial increase in the Australian Dollar gold price since the Resource was first published in May 2018 and commence mining studies.

The Mineral Resource for the Pilbara Gold Project is set out below:

Pilbara Gold Deposit Resources – Reported at a 0.5g/t Au Cut

Deposit	Indicated			Inferred			Total		
	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
Mt York ^(1,2)	5,296	1.23	210	5,973	1.44	276	11,269	1.34	486
Iron Stirrup ⁽¹⁾	612	1.84	36	465	2.07	31	1,077	1.94	67
Old Faithful ⁽³⁾	934	1.33	39	1,135	1.40	51	2,069	1.37	90
Total	6,842	1.30	285	7,573	1.47	358	14,415	1.39	643

Table 1. Pilbara Gold Project JORC Resources

Note: Numbers may not total due to rounding

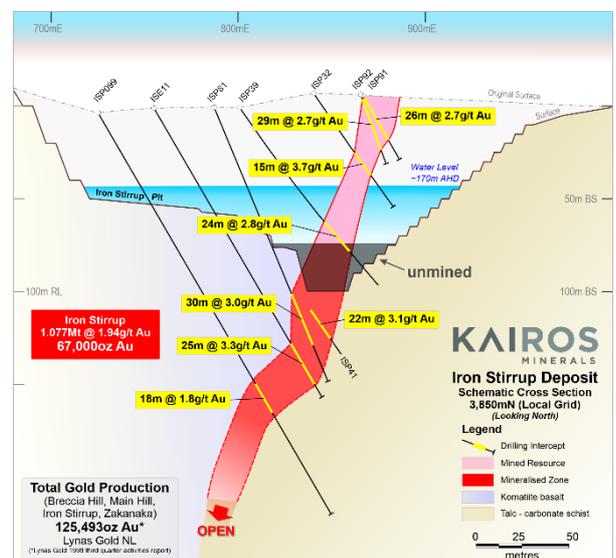
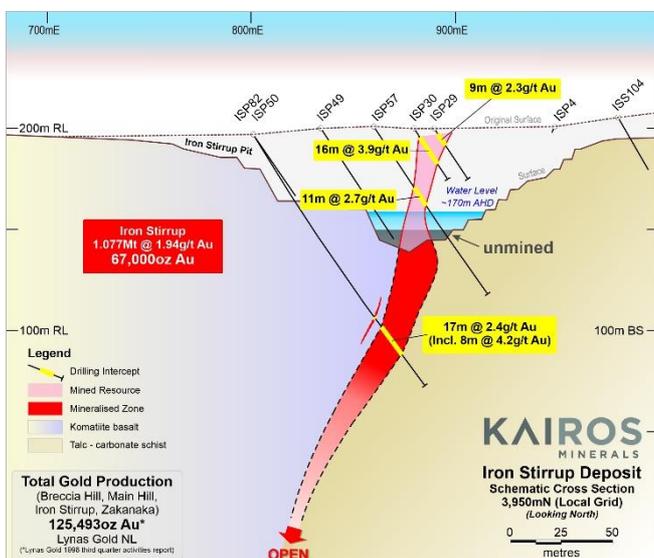
- (1) Resources are constrained within a whittle shell that assumed basic economic parameters
- (2) Mt York comprises of the Breccia Hill, Main Hill and Gossan Hill deposits
- (3) Resource was previously released to the ASX 1 August 2016 -

Iron Stirrup

The Iron Stirrup and Old Faithful prospect lies within the Pilgangoora Greenstone Belt of the Archaean Pilbara Craton. The Pilbara Craton is composed of greenstone and sediment units which have been deformed during the intrusion of diapiric granites.

The Iron Stirrup ultramafic is the main host rock for gold mineralisation at the Old Faithful and Iron Stirrup prospects. The unit is dominantly talc-carbonate schist with some talc-carbonate-chlorite and talc-chlorite assemblages. The gold mineralisation at Iron Stirrup is contained within a well foliated talc-carbonate-magnetite-serpentite rock with associated pyrite and pyrrhotite.

The mineralisation at the Iron Stirrup prospect extends to a vertically drilled depth of at least 125m, in part of the zone and remains open at depth throughout most of the strike length (Strike 010), and dips westerly at around 70-80°



Figures 2 and 3: Iron Stirrup Cross Sections

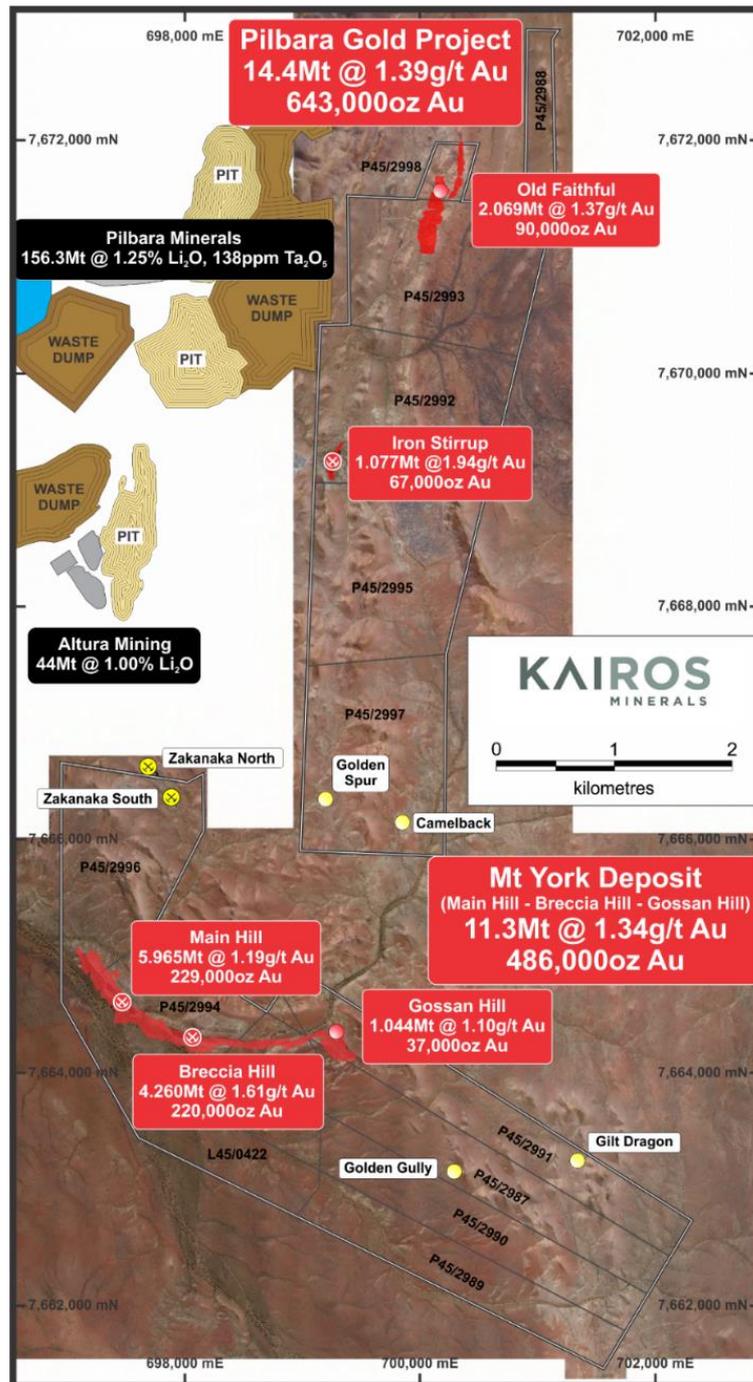


Figure 4. Pilbara Gold Project Showing Mt York and Surrounding Deposits.

Next Steps

- Current drilling program expected to take two weeks with results available in the New Year
- Review of the current 643,000oz Mineral Resource at the Mt York Project on track reflecting sustained improvement in the A\$ gold price. Mining studies for the Mt York Gold Project to commence Q1 CY2020

About Kairos Minerals

Kairos Minerals (ASX: KAI) is a diversified West Australian-based exploration company which is focused on the exploration and development of two key project hubs located in WA's premier mining districts.

The Company's 100%-owned Pilbara Gold-Project has its central "hub" located ~100km south of Port Hedland in the world-class Pilgangoora district immediately adjacent to the major lithium-tantalum projects owned by Pilbara Minerals and Altura Mining which are both currently in production.

Since acquiring the project in early 2016, Kairos has rapidly established a JORC Indicated 6.84Mt at 1.3 g/t for 285,000oz and Inferred 7.53Mt at 1.47 g/t for 358,000oz for a Total Mineral Resource of 14.4Mt @ 1.39g/t Au for 643,000oz (ASX announcement, 23 May 2018) by re-evaluating the previously known resources from the historical Lynas Find gold project, which produced over 125,000oz of gold between 1994 and 1998 and by executing highly focussed, cost effective exploration in its own right.

Kairos's 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio where the Company's recent exploration work has confirmed the potential for significant discoveries of high-grade gold, nickel and cobalt mineralisation. Kairos' tenure adjoins the emerging Lake Roe gold discovery, owned by Breaker Resources (ASX: BRB).

In the Pilbara, Kairos also holds 1,158 square kilometres of tenure which is highly prospective for conglomerate-hosted gold discoveries. The Company's portfolio includes ~100 strike kilometres of prospective lower Fortescue Group rocks including both the base of the Hardey Formation and the basal sequence of the Mount Roe Basalt. Major exploration programs are underway targeting these highly prospective stratigraphic horizons, which have been associated with a number of recent high-profile gold discoveries in the Pilbara.

Kairos has been well recognised for its industry leading technical team that includes its Chairman Terry Topping (Taipan Resources NL, Cauldron Energy Ltd), Technical Director Neil Hutchison (Poseidon Nickel, Jubilee Mines) and consulting specialists.

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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 Terry 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.