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KAIROS MINERALS

ABN 84 006 189 331

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2025

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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 2025.

Directors

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

Mr Simon Lill
Dr Peter Turner
Mr Zane Lewis
Mr Mark Calderwood
Mr Robert Klug

Results

For the six months ended 31 December 2025, the Company incurred a consolidated comprehensive loss after income tax of $1,264,622 (31 December 2024: $1,723,189).

Review of Operations

MT YORK GOLD PROJECT (100% KAIROS)

During the reporting period, Kairos and PLS (ASX: PLS; formerly Pilbara Minerals) signed a formal mineral rights agreement ('MRA') and began exploration drilling on the extension of the Mt York Gold Project on PLS licence E45/2241. The Company completed a 27,019m drilling campaign over the entire strike length of the deposit in preparation for the re-estimating the mineral resource in 1H CY2026.

Sale Agreement of non-core asset to Pilbara Minerals Ltd

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 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 million (**Purchase Price**) in two tranches. The first $10m cash payment was made on 5th September 2024. The second $10m tranche was received post period in Q1 CY2026.

Royalty Deed

With effect from the grant of a mining lease over the ground that is the subject of the M45/1307 application, a **Royalty Deed** was entered into by the parties giving Kairos a 2% royalty on any lithium, tantalum and gold sales by POPL/NLO over this ground. The mining lease application was granted in Q1 CY2026.

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Mineral Rights

Kairos and PLS signed a landmark mineral rights agreement ('MRA') on 10 October 2025. This agreement paved the way for Kairos to begin drilling activities on the highest priority drill target called Main Hill Extension located on PLS tenement E45/2241 (**Figure 1**) where Kairos owns the gold rights.

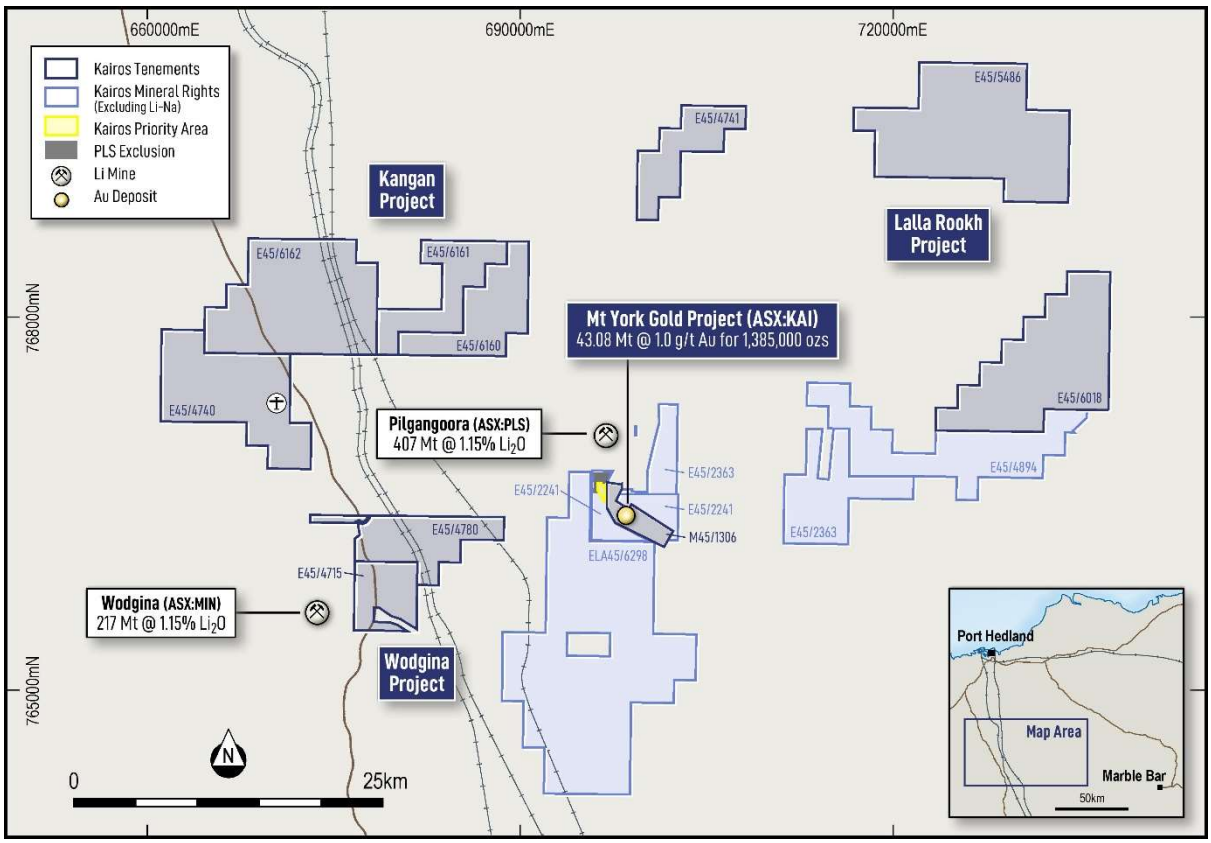


Figure 1. The location of the **Mt York Gold Project** relative to the PLS "**Gold Tenements**" (light blue) that Kairos holds the mineral rights to (except lithium and tantalum). Kairos's other regional gold projects called Kangan, Lalla Rookh and Wodgina are shown in dark blue.

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**" **under the Kairos-PLS MRA signed on 10 October 2025.**

Native Title Mining Agreement with Nyamal

A Native Title Mining Agreement was signed with the Nyamal Aboriginal Corporation ('NAC') on 8 December 2025, marking a significant milestone in the Company's history and significantly de-risking the project's future. NAC represents the Nyamal People who are the Traditional Owners of the country where

the Mt York Gold Project is located in the Pilbara. A signed mining agreement was the last step required for grant of mining lease application M45/1306 that covers the project site.

The agreement creates a framework for the collaboration between Kairos and NAC during the exploration, development, and operating phases of the Mt York Gold Project. Vital cultural and heritage considerations, as well as compensation to NAC are included in the agreement, to ensure a cooperative and responsible path forward.

The Agreement includes an Aboriginal Heritage Protocol that creates a framework for the company to undertake the Project in a manner that respects and protects Nyamal Cultural Heritage. The protocol provides for the identification, protection and management of cultural heritage throughout the development and operation of the project. The Agreement recognises the project area, including those tenements where the Mt York Gold Project is located (mining lease application M45/1306) and the tenements that Kairos holds the mineral rights to (except lithium and tantalum), pursuant to the mineral rights agreement between Kairos and PLS. The Agreement provides compensation to Nyamal people and sets out how the Project will provide Nyamal people with employment and contracting opportunities for Nyamal owned business. The Agreement also provides for milestone payments including production and project development milestones as well as a royalty-based payment once commercial gold production is achieved.

Mt York Drilling Results

Kairos embarked on the largest drilling programme in the Company's history on Mt York in April 2025. The programme of 30,000m of planned drilling aimed to drill extensions of the known resources to increase the gold resource and to infill the resource to increase confidence in the new resource estimate.

The programme was completed in mid-December. Results were reported to the ASX on 17 July 2025, 6 August 2025, 4 September 2025, 7 October 2025, 13 November 2025 and 23 December 2025, with final results reported post half-year end in March 2026.

Results included:

- 21m @ 1.87 g/t Au from 169m incl 9m @ 3.19 g/t Au (25MYDD009);
- 5m @ 4.26 g/t Au from 299m (25MYDD010);
- 34m @ 0.81 g/t Au from 242m incl 7m @ 2.66 g/t Au from 269m (25MYDD012);
- 24m @ 1.17 g/t Au from 222m incl 7m @ 2.62 g/t Au from 222m (25MYDD016);
- **48m @ 1.03 g/t Au from 227m** incl 11m @ 3.38 g/t Au from 264m (25MYDD017);
- 3m @ 7.20 g/t Au from 181m (25MYDD020);
- **62m @ 0.78 g/t Au from 79m** incl 25m @ 1.22 g/t Au from 79m (25MYDD023);
- **53m @ 1.45 g/t Au from 212m** incl 10m @ 2.95 g/t Au from 239m (25MYDD031);
- 22m @ 1.30 g/t Au from 70m incl 7m @ 2.55 g/t Au from 83m (25MYDD039) ;
- **84m @ 1.10 g/t Au from 38m** (within an envelope of **144m @ 0.90 g/t Au from 8m**) including 20m @ 2.08 g/t Au from 38m (25MYDD041);
- 6m @ 1.7 g/t Au from 26m and 14m @ 1.93 g/t Au from 62m (25MYDD042);
- 1.65m @ 14.98 g/t Au from 100.35m (25MYDD043);

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- **23m @ 2.18 g/t Au from 131m** including 9m @ 4.44 g/t Au from 138m (25MYDD044);
- 16m @ 1.53 g/t Au from 24m and 15m @ 3.20 g/t Au from 89m (25MYDD050);
- 20m @ 1.32 g/t Au from 323m including 6m @ 3.04 g/t Au from 325m (25MYDD052);
- **67m @ 1.92 g/t Au from 140m** including 6m @ 6.91 g/t Au from 200m (25MYDD067);
- **50m @ 1.10 g/t Au from 235m** including 24m @ 1.73 g/t Au from 251m (25MYDD058);
- **26m @ 2.03 g/t Au from 96m** including 2m @ 16.33 g/t Au from 96m, and 19m @ 1.08 g/t Au from 194m (25MYDD066);
- 28m @ 1.18 g/t Au from 297m including 10m @ 2.06 g/t Au from 315m (25MYDD056);
- **51m @ 2.42 g/t Au from 54m** including 1m @ 76.81 g/t Au from 54m, 2m @ 11.37 g/t Au from 61m, and 7m @ 2.01g/t Au from 132m (25MYDD068);
- **45m @ 1.37 g/t Au from 91m** including 13m @ 2.52 g/t Au from 112m and 7m @ 1.07 g/t Au from 162m (25MYRC008);
- 10m @ 1.75 g/t Au from 101m including 5m @ 3.14 g/t Au from 102m (25MYRC003);
- 4m @ 3.63 g/t Au from 47m (25MYRC002);
- 17m @ 1.09 g/t Au from 95.8m including 8m @ 1.61 g/t Au from 105m (25MYDD069);
- 6m @ 2.80 g/t Au from 149m (25MYRC006).

The results from the extensional drilling during the reporting period are significant in several ways. Firstly, most of the significant results highlighted in bold text are from the deepest parts of the gold deposit and suggest that the mineralisation is very much open at depth along the 4.2km gold system (**Figure 3**). Secondly, the results indicate higher-grade intercepts from within a wider, lower-grade halo of mineralisation within the banded iron formation (BIF) host rocks. With increased density of the drilling during the programme, it became clear that the higher-grade zones formed very continuous zones that could be traced on either hangingwall or footwall contacts of the BIF or both over considerable distances (**Figure 3**). This means that constructing wireframes of higher-grade zones of continuous mineralisation for resource estimation may help increase the gold grade within the resource model by causing less dilution.

The results of 2025 drilling are expected to positively impact the new Mt York Mineral Resource Estimate (MRE), which is on track for delivery in H1 CY2026. Encompass Mining Consultants will complete the new Mt York MRE and Cube Consulting will complete the pit optimisations on the resource model when complete.

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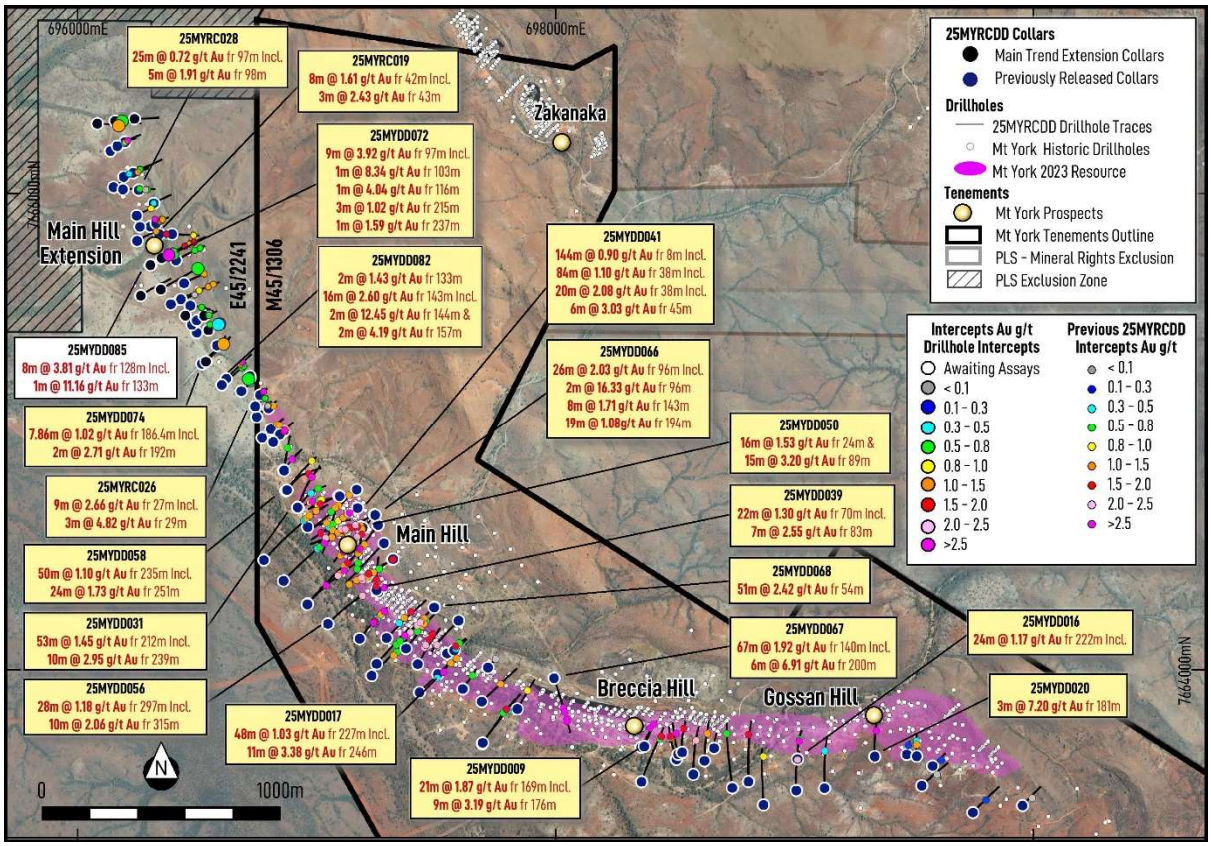


Figure 2. The Mt York Gold Deposit showing the entire 2025 drilling programme that was completed in December 2025. Note the 1,500m extension of the deposit called Main Hill Extension towards the northwest on E45/2241 that received 6,867m of drilling (30 RC and 16 diamond drill holes). All summary results shown for the programme are shown.

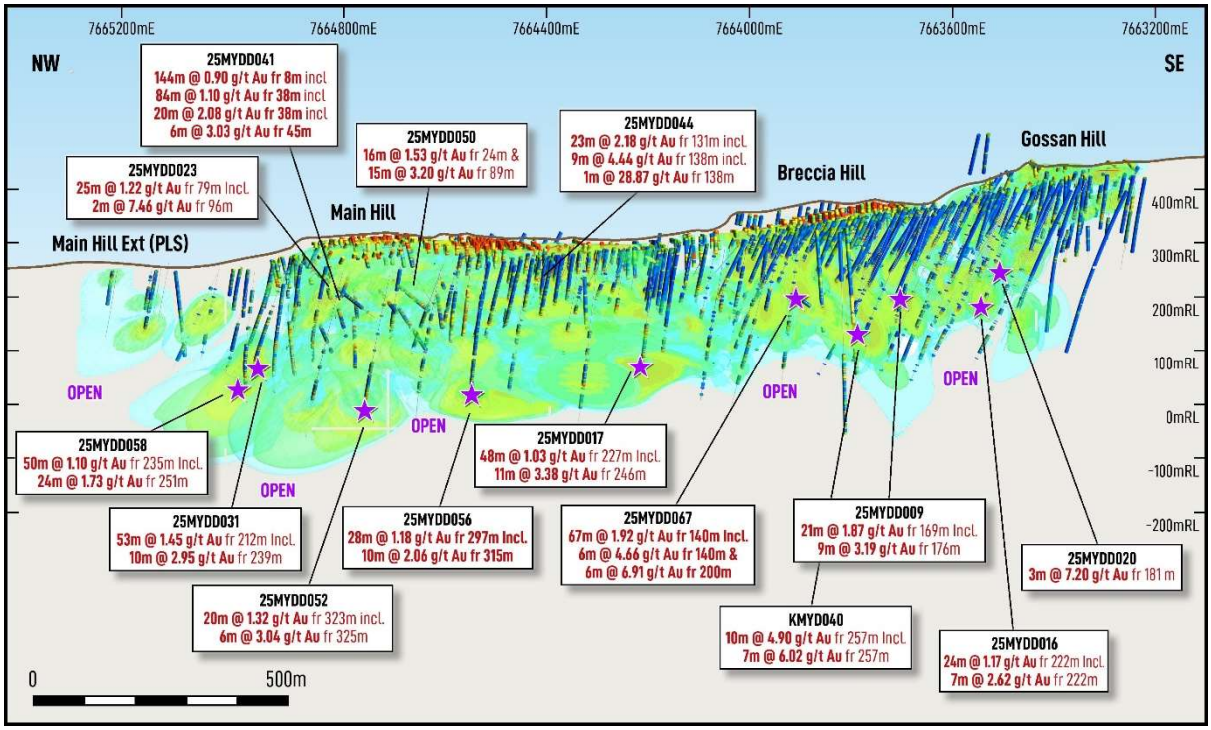


Figure 3. Oblique view of the Mt York Gold Deposit looking northeast showing the wide, higher-grade intercepts from the 2025 drilling campaign.

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Mt York Resource Update

No change was made to the Mt York Gold Project mineral resource estimate during the period. The resources remain as per **Table 2**.

Deposit	Cut-off (Au 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 Mt York		**20.25**	**1.06**	**690**	**22.83**	**0.95**	**697**	**43.08**	**1.00**	**1,385**

Table 2. Mineral Resource Estimate for the Mt York Gold Project[1]

It is anticipated that the results of the 27,019m drilling programme that has now been completed over the Mt York deposit, and its extension to the northwest (Main Hill Extension), will underpin the next mineral resource estimate that the Company expects to announce to the ASX in 1H, CY2026.

PILBARA REGIONAL TENEMENTS (KAIROS 100%)

During the reporting period, Kairos completed drilling and exploration activities at the Kangan licence E45/4740 (**Figure 1**).

Kangan (100%)

During the reporting period, Kairos has identified that the Kangan licence E45/4740, located some 25km WNW of Mt York has potential for gold and lithium. Kairos is also aware that the area has unconfined non-artesian channel/s from previous aircore drilling.

During the reporting period, a number of drill holes were completed under licence. Drill holes were drilled vertical, geological logged and sampled at the end of the hole.

Appropriate licence applications were made to DWER and will be followed-up.

ROE HILLS PROJECT, EASTERN GOLDFIELDS (100%)

During the period, a heritage protection agreement ('HPA') was signed between Ngadju Native Title Aboriginal Corporation ('NNTAC') and Kairos. On 9 October 2025, Kairos reported its findings into historic gold trends in the Roe Hills area near Kalgoorlie and concluded that the results over 1,500m were significant (**Figure 4**) and worthy of immediate follow-up. Kairos intends to drill the Terra and Caliburn Prospects and pursue a maiden resource estimation for the project in 2026 (**Figure 4**).

[1] See 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'

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The HPA is the first step in the process to gain access to the ground for drilling and ground disturbing activities to take place.

Kairos is following the HPA protocol and has requested access to the ground for drilling to commence. A heritage survey will be conducted over the ground and drilling is likely to be delayed until the end of the H1, CY2026.

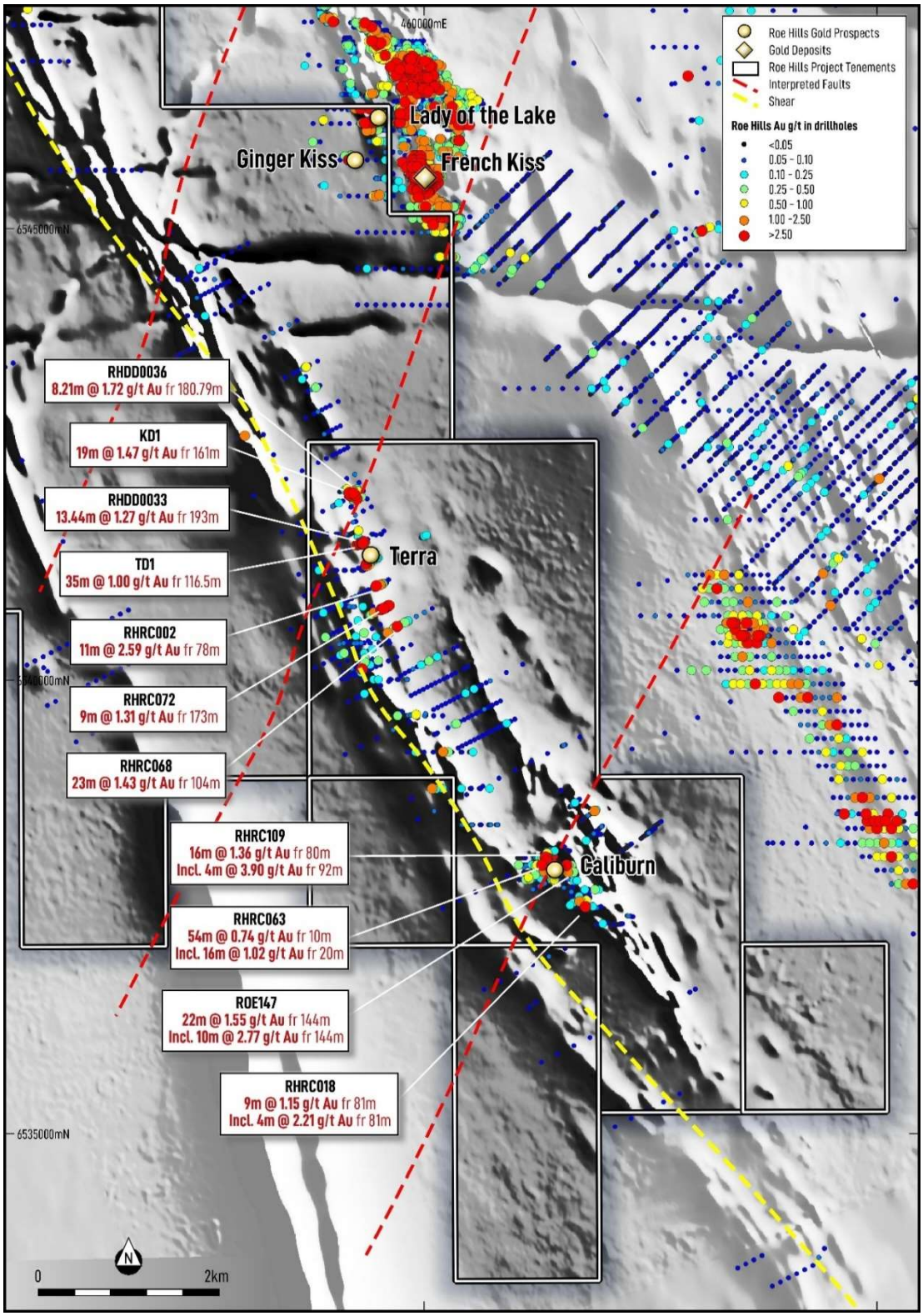


Figure 4. Terra and Caliburn Prospect historic drill results.

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Next Steps

- Progress and deliver an updated Mineral Resource Estimate (MRE) for Mt York Gold Project, incorporating information from all 2025 drilling (approximately 27,000m)
- Recommence drilling activities at Mt York to further grow resources throughout 2026
- Continue other exploration activities over the 367km^2 of PLS licences and application, including infill, deeper resource drilling below 100m (Q2, CY2026)
- Bolster study team to progress the Mt York Prefeasibility Study (PFS)
- Progress a comprehensive drill campaign at the Roe Hills Gold Project in WA's Goldfields, targeting a maiden gold resource in 2026.
- Review new projects that are value-accretive for shareholders.

Corporate

On 15 October 2025, Kairos announced the completion of a $27M capital raising. Kairos will use the proceeds of the placement for drilling and feasibility studies at its flagship 1.4Moz Mt York Gold Project in WA's Pilbara, regional exploration over the 367km^2 of licences and an application surrounding Mt York and resource drilling at its Roe Hills Gold Project in WA's Goldfields.

Petra Capital acted as sole Lead Manager and sole Bookrunner to the Placement assisted by Bell Potter Securities and Evolution Capital as Co-Managers.

Competent Person Statement:

The information contained in this report relating to Exploration Results, and Minerals Resources has been previously reported by the Company as set out in the respective references within the presentation (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements and, in the case of estimates of Mineral Resources, released on 15 May 2023, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Events subsequent to reporting date

Subsequent to 31 December 2025, the Mining Lease M45/1307 was granted by the WA Departments of Mines, Petroleum and Exploration. On 9 February 2026, the Company announced that it had received the second and final payment of $10m from PLS Group Ltd pursuant to the Tenement Sale Agreement dated 30 July 2024 as a result of the grant of Mining Lease M45/1307.

No other matters or circumstances has arisen since 31 December 2025 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.

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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.



Simon Lill
Non-Executive Chairman

Perth, Australia.
Dated this the 16th day of March 2026

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HALL CHADWICK

To the Board of Directors

AUDITOR'S INDEP55ENDENCE 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 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 16th day of March 2026
Perth, Western Australia

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2025

	Note	31 December 2025 $	31 December 2024 $
REVENUE			
Interest Income		77,663	205,941
Other income		35,455	143,560
		113,118	**349,501**
Audit fees		(21,721)	(18,902)
Travel and marketing		(134,806)	(28,644)
Professional fees		(118,490)	(172,278)
Depreciation		(11,833)	(46,168)
Depreciation – right-of-use asset		(30,768)	(20,258)
Directors' remuneration		(234,062)	(235,833)
Share based payment remuneration	4c	(472,688)	(33,515)
Occupancy expenses		(16,665)	(15,670)
Administration and other expenses		(322,998)	(341,721)
Finance costs		(13,709)	(4,506)
Impairment of tenement assets		-	(1,154,136)
Loss before income tax		**(1,264,622)**	**(1,722,130)**
Income tax expense		-	-
Loss for the period after income tax		**(1,264,622)**	**(1,722,130)**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		383	(1,059)
Other comprehensive income for the period, net of tax		**383**	**(1,059)**
Total comprehensive loss for the period		**(1,264,239)**	**(1,723,189)**
Loss attributable to:			
Owners of Kairos Minerals Limited		(1,264,622)	(1,722,130)
Non-controlling interests		-	-
		(1,264,622)	**(1,722,130)**
Total comprehensive loss attributable to:			
Owners of Kairos Minerals Limited		(1,264,239)	(1,723,189)
Non-controlling interests		-	-
		(1,264,239)	**(1,723,189)**
Basic (loss) per share (cents per share)	6	(0.043)	(0.066)
Diluted (loss) per share (cents per share)	6	(0.043)	(0.066)

The accompanying notes form part of these financial statements.

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Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 $	30 June 2025 $
ASSETS			
Current assets			
Cash and cash equivalents		25,054,447	10,195,693
Trade and other receivables		563,537	358,522
Other assets		38,231	34,050
Total Current Assets		**25,656,215**	**10,588,265**
Non-Current Assets			
Plant and equipment		277,749	289,582
Right-of-use asset		42,980	73,748
Exploration and evaluation expenditure	5	28,460,855	19,290,213
Other assets		86,501	26,501
Total Non-Current Assets		**28,868,085**	**19,680,044**
TOTAL ASSETS		**54,524,300**	**30,268,309**
LIABILITIES			
Current Liabilities			
Trade and other payables		2,956,766	3,143,710
Lease Liability		54,750	70,463
Provisions		62,086	54,668
Total Current Liabilities		**3,073,602**	**3,268,841**
Non-Current Liabilities			
Lease Liability		-	10,965
Total Non-Current Liabilities		**-**	**10,965**
TOTAL LIABILITIES		**3,073,602**	**3,279,806**
NET ASSETS		**51,450,698**	**26,988,503**
EQUITY			
Contributed equity	4a	126,689,905	100,774,845
Reserves	4b	8,987,823	9,176,066
Accumulated losses		(84,225,919)	(82,961,297)
Parent interests		**51,451,809**	**26,989,614**
Non-controlling interests		(1,111)	(1,111)
TOTAL EQUITY		**51,450,698**	**26,988,503**

The accompanying notes form part of these financial statements.

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Condensed Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2025

Consolidated Entity	Contributed equity $	Foreign exchange translation Reserve $	Performance Rights/ Option Fair Value Reserve $	Accumulated losses $	Non-controlling interests $	Total $
Balance at 30 June 2025	**100,774,845**	**(4,860)**	**9,180,926**	**(82,961,297)**	**(1,111)**	**26,988,503**
Loss for the period attributed to owners	-	-	-	(1,264,622)	-	(1,264,622)
Other comprehensive income	-	383	-	-	-	383
Total comprehensive (loss) for the period	**-**	383	**-**	(1,264,622)	**-**	(1,264,239)
Transactions with owners in their capacity as owners:						
Placement – issue of shares	25,230,905	-	-	-	-	25,230,905
Performance rights converted during the year	684,155	-	(684,155)	-	-	-
Share based payments	-	-	495,529	-	-	495,529
Balance at 31 December 2025	**126,689,905**	**(4,477)**	**8,992,300**	**(84,225,919)**	**(1,111)**	**51,450,698**
Balance at 30 June 2024	**100,504,845**	**(4,289)**	**8,498,595**	**(72,520,912)**	**(1,111)**	**36,477,128**
Loss for the period attributed to owners	-	-	-	(1,722,130)	-	(1,722,130)
Other comprehensive income	-	(1,059)	-	-	-	(1,059)
Total comprehensive (loss) for the period	**-**	**(1,059)**	**-**	(1,722,130)	**-**	**(1,723,189)**
Transactions with owners in their capacity as owners:						
Performance rights converted during the year	270,000	-	(270,000)	-	-	-
Share based payments	-	-	33,515	-	-	33,515
Balance at 31 December 2024	**100,774,845**	**(5,348)**	**8,262,110**	**(74,243,042)**	**(1,111)**	**34,787,454**

The accompanying notes form part of these financial statements.

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Condensed Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2025

	31 December 2025 $	31 December 2024 $
Cash flows from operating activities		
Payments to suppliers and employees	(1,070,981)	(968,483)
Interest received	77,664	205,941
Net cash flows used in operating activities	**(993,317)**	**(762,542)**
Cash flows related to investing activities		
Proceeds from sale of tenements	-	10,000,000
Payment for tenements and exploration	(9,170,967)	(1,512,123)
Net cash flows used in investing activities	**(9,170,967)**	**8,487,877**
Cash flows related to financing activities		
Proceeds from issues of securities	26,939,122	-
Capital raising costs	(1,879,039)	-
Repayment of lease liabilities	(37,045)	(34,767)
Net cash flows from financing activities	**25,023,038**	**(34,767)**
Net Increase/ (Decrease) in cash and cash equivalents	**14,858,754**	**7,690,568**
Cash and cash equivalents at the beginning of the period	10,195,693	4,703,805
Cash and cash equivalents at the end of the period	**25,054,447**	**12,394,373**

The accompanying notes form part of these financial statements.

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Notes to the Condensed Consolidated Financial Statements

Note 1 – Basis of Preparation

The general purpose financial report for the interim half-year reporting period ended 31 December 2025 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 2024 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 standards that have had an impact 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 from those disclosed in the financial statements of the Company as at 30 June 2025.

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Note 4 – Contributed Equity and Reserves

4a – Contributed Equity

	31 December 2025 $	30 June 2025 $
Fully Paid Ordinary shares	126,689,905	100,774,845
	126,689,905	100,774,845

Ordinary Shares	31 December 2025	
	No.	$
At the beginning of reporting period	2,630,912,189	100,774,845
- Conversion of performance rights to shares	63,000,000	684,155
- Placement	673,478,046	26,939,122
- Less: capital raising costs	-	(1,708,217)
At reporting date	**3,367,390,235**	**126,689,905**

4b – Reserves

	Note	31 December 2025 $	30 June 2025 $
Option Fair Value Reserve		8,100,048	8,100,048
Performance Rights Fair Value Reserve	4bi)	892,252	1,080,878
Foreign Currency Translation Reserve		(4,477)	(4,860)
		8,987,823	**9,176,066**

4bi) Performance Rights	31 December 2025	
	No.	$
At the beginning of the reporting period	207,000,000	1,080,878
• Conversion of performance rights to ordinary shares	(63,000,000)	(684,155)
• Issue of performance rights	30,000,000	36,230
• Vesting of share based payments (issued in prior periods)	-	459,299
At reporting date	**174,000,000**	**892,252**

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4c – Share-based Payments Expense

	31 December 2025 $	31 December 2024 $
Vesting of share based payments – Options	-	15,387
Adjustment of probability estimate regarding non-market performance vesting conditions	-	(67,500)
Vesting of share based payments – Performance Rights	472,688	85,628
Share Based Payment Expense	**472,688**	**33,515**

During the period, performance rights previously issued to Directors and Employees during the 30 June 2025 financial year relating to tranche C vested. The vesting condition for tranche C is:

- 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

As a result of the condition being met, the remaining share-based payment relating to tranche C totalling $365,263 was fully recognised as an expense in the current period.

Performance rights issued:

During the period, the Company issued a total of 30,000,000 performance rights to Director Simon Lill has approved by shareholders at the Company's Annual General Meeting on 12 November 2025. The performance rights were issued as follows:

Class	Tranche A	Tranche B	Tranche C
Number issued	10,000,000	10,000,000	10,000,000
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 $0.04 (4 cents) over 20 consecutive trading days	The price of the Company's Shares as traded on the ASX achieving a VWAP of at least $0.06 (6 cents) over 20 consecutive trading days
Expiry Date	3 years after issue	3 years after issue	3 years after issue

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 with Parisian option barrier adjustment). The key inputs into the Tranche B and C valuations are as follows:

	Tranche B	Tranche C
Grant date	12-11-2025	12-11-2025
Expiry date	12-11-2028	12-11-2028
Volatility	98%	98%
Share Price at grant date	$0.036	$0.036
Risk Free Interest Rate	3.63%	3.63%
Value per instrument	$0.0338	$0.0309

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Note 5 – Exploration and evaluation expenditure

	31 December 2025 ($)	30 June 2025 ($)
Balance at the start of the period	**19,290,213**	**31,691,292**
Exploration expenditure capitalised	9,170,642	5,903,210
Proceeds from disposal[1]	-	(10,000,000)
Impairment of exploration and evaluation expenditure[2]	-	(8,304,289)
Total Exploration and evaluation expenditure	**28,460,855**	**19,290,213**

[1] On 5 September 2024, the Company completed the sale of 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 Pilbara Minerals Ltd's 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. Subsequent to 31 December 2025, this condition was met and $10m of cash was received from Pilbara Minerals Limited. met.

[2] During the year ended 30 June 2025, a number of tenements relating to non-core exploration assets were relinquished, resulting in an impairment of $8,304,289 being recognised.

Note 6 – Loss per Share

		31 December 2025	31 December 2024
Basic (loss) per share (cents)		(0.043)	(0.066)
Diluted (loss) per share (cents)		(0.043)	(0.066)
a)	Net loss used in the calculation of basic and diluted loss per share	(1,264,622)	(1,722,130)
b)	Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	2,946,012,952	2,628,507,817

Note 7 – Related Party Transactions

As described in Note 4, 30,000,000 performance rights were issued to Director Simon Lill following shareholder approval being grated at the Company's Annual General Meeting on 12 November 2025.

During the period, the Company incurred legal fees of $41,345 (2024: $10,000) from an entity associated with Director Rob Klug.

Other than the above, there have been no changes to the nature of related party transactions than those described in the 30 June 2025 Annual Report.

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Note 8 – Events Subsequent to Reporting Date

Subsequent to 31 December 2025, the Mining Lease M45/1307 was granted by the WA Departments of Mines, Petroleum and Exploration. On 9 February 2026, the Company announced that it had received the second and final payment of $10m from PLS Group Ltd pursuant to the Tenement Sale Agreement dated 30 July 2024 as a result of the grant of Mining Lease M45/1307.

No other matters or circumstances has arisen since 31 December 2025 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.

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Directors' Declaration

The Directors of the Company declare that;

1. the financial statements and notes, as set out on pages 13 to 21, 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 2025 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.



Simon Lill
Non-Executive Chairman

Perth, Australia.

Dated this the 16th day of March 2026

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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 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material 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 the Consolidated Entity does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 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 Company 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.

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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 2025 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

D M BELL FCA
Director

Dated this 16th day of March 2026
Perth, Western Australia

Corporate Directory

COMPANY
Kairos Minerals Limited
ACN 006 189 331

DIRECTORS

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

COMPANY SECRETARY
Mr Robbie Featherby

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