



**Kairos Minerals Limited
ACN 006 189 331**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 10.00am (AWST) on Thursday, 21 November 2024

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

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 6380 1904.

Shareholders are urged to vote by lodging the Proxy Form

A handwritten signature in black ink, appearing to be "RF", written over a horizontal line.

**Robbie Featherby
Joint Company Secretary
Kairos Minerals Limited
Dated: 23 October 2024**

Kairos Minerals Limited
ACN 006 189 331
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Kairos Minerals Limited ACN 006 189 331 will be held at Suite 12, Level 1, 100 Railway Road, Daglish WA 6008 on Thursday, 21 November 2024 at 10.00am (AWST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 19 November 2024 at 4.00pm (AWST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Election of Director – Robert Klug

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Article 7.6(b) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Robert Klug, a Director who was appointed as a Director by the Board in accordance with Article 7.6(a) on 4 June 2024 retires and, being eligible and offering himself for election, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Renewal of proportional takeover provisions

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in schedule 5 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

Resolution 5 – Approval to issue Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as **separate** ordinary resolutions:

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 163,000,000 Director Performance Rights to the Directors (or their respective nominee/s) under the Plan as follows:

- (a) 85,000,000 Director Performance Rights to Dr Peter Turner;
- (b) 28,000,000 Director Performance Rights to Mr Zane Lewis;
- (c) 12,500,000 Director Performance Rights to Mr Mark Calderwood
- (d) 12,500,000 Director Performance Rights to Mr Robert Klug; and
- (e) 25,000,000 Director Performance Rights to Mr Philip Coulson,

on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 3: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 5(a): by or on behalf of Peter Turner (or his nominee/s), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

Resolution 5(b): by or on behalf of Zane Lewis (or his nominee/s), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

Resolution 5(c): by or on behalf of Mark Calderwood (or his nominee/s), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

Resolution 5(d): by or on behalf of Robert Klug (or his nominee/s), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

Resolution 5(e): by or on behalf of Philip Coulson (or his nominee/s), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management

Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5(a) to (e) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 5(a) to (e)** (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (e) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (f) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act

BY ORDER OF THE BOARD



Robbie Featherby
Joint Company Secretary
Kairos Minerals Limited
Dated: 23 October 2024

Kairos Minerals Limited
ACN 006 189 331
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 12, Level 1, 100 Railway Road, Daglish, WA 6008 on Thursday, 21 November 2024 at 10.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Robert Klug
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Renewal of proportional takeover provisions
Section 8	Resolution 5 – Approval to issue Director Performance Rights
Schedule 1	Definitions
Schedule 2	Summary of material terms of the Plan
Schedule 3	Terms and conditions of the Director Performance Rights
Schedule 4	Valuation of the Director Performance Rights

A Proxy Form is made available with this Notice.

2. Voting and attendance information

Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form has been made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (**proxy**) to vote in their place. All Shareholders are encouraged to vote by completing and submitting the Proxy Form to the Company in accordance with the instructions thereon. Submission of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10.00am (AWST) on Tuesday, 19 November 2024, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 5(a) to (e) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Joint Company Secretary at robbie@sccperth.com.au by no later than five business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.kairosminerals.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2024 in the 2024 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at

which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary non-binding resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Election of Director – Robert Klug

5.1 General

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed as a casual vacancy or as an addition to the existing Board must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment and is then eligible for re-election at the annual general meeting.

Article 7.6(b) of the Constitution provides that a Director appointed under Article 7.6(a) may retire at the next general meeting of the Company and is eligible for election at that meeting.

Mr Robert Klug was appointed by the Board as a non-executive Director on 4 June 2024.

Accordingly Mr Klug resigns as a Director at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

If Resolution 2 is approved, Mr Klug will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not approved, Mr Klug will not be elected as a Director of the Company.

5.2 Robert Klug

Mr Robert Klug is a highly regarded resources and corporate lawyer with a strong background in finance. He has an impressive track record of working with startup and mid-tier resources companies across copper, nickel, lithium, rare earths and gold.

Mr Klug has played senior leadership roles in corporate growth strategies over his 30 plus year career with well-regarded ASX-listed companies, including involvement in early-stage startups through to large-scale mergers and acquisitions.

His previous roles include Chief Commercial Officer and General Counsel for Sandfire Resources (ASX: SFR). In this position, Mr Klug played a key role helping Sandfire Resources

grow to become a mid-tier copper producer with multiple operating mines and development projects in Australia, Africa, Europe and North America.

Mr Klug was also the Chief Executive of Ngadju Native Title Aboriginal Corporation and will bring a wealth of knowledge on Aboriginal heritage work and Environment-Social-Governance compliance in Western Australia to the Company.

Mr Klug is currently Senior Counsel for EDL Energy Ltd and is on the board of Noronex Limited.

Mr Klug holds a Bachelor of Commerce (Accounting and Finance) and a Bachelor of Laws.

Mr Klug does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that with Mr Klug's consent, it took appropriate checks into Mr Klug's background and experience and that these checks did not identify any information of concern.

Mr Klug is considered by the Board (with Mr Klug abstaining) to be an independent Director. Mr Klug is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual Security holder or other party.

Mr Klug has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board recommendation

The Board (other than Mr Robert Klug who has a personal interest in the outcome of this Resolution) supports the election of Mr Klug as Mr Klug's skills and significant experience in startup and mid-tier resources companies, Aboriginal heritage work and Environment-Social-Governance compliance are important additions to the Board's existing skills and experience.

5.4 Additional information

Resolution 2 is an ordinary Resolution.

The Board (with Mr Robert Klug abstaining) recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval by way of special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$32.9 million, based on the closing price of Shares (\$0.0125) on 11 October 2024.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or

- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) Purposes of issues under the 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options and Performance Rights, only if these Equity Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0063 50% decrease in Current Market Price	\$0.0125 Current Market Price	\$0.025 100% increase in Current Market Price
2,630,912,189 Shares Variable A	10% Voting Dilution	263,091,219 Shares	263,091,219 Shares	263,091,219 Shares
	Funds raised	\$1,657,475	\$3,288,640	\$6,577,280
3,946,368,284 Shares 50% increase in Variable A	10% Voting Dilution	394,636,828 Shares	394,636,828 Shares	394,636,828 Shares
	Funds raised	\$2,486,212	\$4,932,960	\$9,865,921
5,261,824,378 Shares 100% increase in Variable A	10% Voting Dilution	526,182,438 Shares	526,182,438 Shares	526,182,438 Shares
	Funds raised	\$3,314,949	\$6,577,280	\$13,154,561

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.0125), being the closing price of the Shares on ASX on 11 October 2024, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 2,630,912,189 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Equity Securities which are convertible into Shares, it is assumed that those quoted Equity

Securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2023 annual general meeting.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing

Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 Additional information

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Renewal of proportional takeover provisions

7.1 General

Paragraph 1(b) of schedule 5 to the Constitution provides that the Company must not register a transfer of Shares which would give effect to a contract, resulting from the acceptance of an offer made under a proportional takeover bid unless approved by Shareholders.

Under section 648G of the Corporations Act and paragraph 6 of schedule 5 to the Constitution, schedule 5 ceases to have effect on the date that is three (3) years after the later of its adoption or renewal.

Resolution 4 seeks to reinstate the provisions of schedule 5 to the Constitution for three (3) years from the date of approval of this Resolution 4.

The Directors consider that it is in the interests of Shareholders for the Company to include a proportional takeover rule and approval is therefore being sought to renew schedule 5 of the Constitution.

A copy of the Constitution is available on the Company's website at www.kairosminerals.com.au/site/investor-information/ASX-Announcements.

7.2 What is a proportional takeover bid

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

7.3 Information required by Section 648G of the Corporations Act

(a) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registrations of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow

Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Potential advantages and disadvantages of proportional takeover provisions**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (v) proportional takeover bids may be discouraged;
- (vi) lost opportunity to sell a portion of their Shares at a premium; and
- (vii) the likelihood of a proportional takeover bid succeeding may be reduced.

7.4 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provisions in the Constitution are in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 4.

7.5 Additional information

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

8. Resolution 5 – Approval to issue Director Performance Rights

8.1 General

The Company is proposing, subject to Shareholder approval, to issue up to 163,000,000 Performance Rights (**Director Performance Rights**) to Directors Peter Turner, Zane Lewis, Mark Calderwood, Robert Klug and Philip Coulson (or their respective nominee/s) under the Plan as follows:

Director	Number of Director Performance Rights			
	Tranche A	Tranche B	Tranche C	Total
Peter Turner	28,333,333	28,333,333	28,333,334	85,000,000
Zane Lewis	9,333,333	9,333,333	9,333,334	28,000,000
Mark Calderwood	4,166,666	4,166,667	4,166,667	12,500,000
Robert Klug	4,166,666	4,166,667	4,166,667	12,500,000
Philip Coulson	8,333,333	8,333,333	8,333,334	25,000,000
Total	54,333,333	54,333,333	54,333,334	163,000,000

The Director Performance Rights have an expiry date of 3 years from the date of issue.

The Director Performance Rights are to be issued under the Plan, a summary of which is in Schedule 2, and are otherwise subject to the terms and conditions in Schedule 3.

The Company is at an important stage of development with significant opportunities and challenges in both the near- and long-term, and the proposed issue of the Director Performance Rights aims to align the efforts of the Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value.

The Board believes that the issue of these Director Performance Rights will align the interests of the Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 5(a) to (e) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 208 and 195(4) of the Corporations Act for the issue up to 163,000,000 Director Performance Rights to Dr Turner and Messrs Lewis, Calderwood, Klug and Coulson (or their respective nominee/s) under the Plan.

8.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);

- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2);
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 (Listing Rule 10.14.3).

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Messrs Lewis, Calderwood, Klug and Coulson (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) to (e) (inclusive) will be to allow the Company to issue the Director Performance Rights to Dr Turner and Messrs Lewis, Calderwood, Klug and Coulson (or their respective nominee/s).

If Resolution 5(a) to (e) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance to Dr Turner and Messrs Lewis, Calderwood, Klug and Coulson (or their respective nominee/s) and the Company will consider other alternative commercial means to incentivise Dr Turner and Messrs Lewis, Calderwood, Klug and Coulson, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 5(a) to (e) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Options the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

8.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Directors Peter Turner, Zane Lewis, Mark Calderwood, Robert Klug and Philip Coulson (or their respective nominee/s).
- (b) The Directors are related parties of the Company by virtue of each being a Director of the Company and fall into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a respective nominee of the Directors that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 163,000,000 Director Performance Rights will be issued to Dr Turner and Messrs Lewis, Calderwood, Klug and Coulson (or their respective nominee/s) in the proportions set out in Section 8.1 above.
- (d) Messrs Lewis, Calderwood, Klug and Coulson's current total annual remuneration package as at the date of this Notice is set out below:

Director	Salary and fees (inclusive of superannuation)
Peter Turner	\$409,500 ⁽¹⁾
Zane Lewis	\$75,000
Mark Calderwood	\$50,000

Robert Klug	\$50,000
Philip Coulson	\$50,000

Note 1: includes a one-off cash bonus of \$68,250 paid to Dr Turner in relation to Dr Turner's performance in the successful negotiation and sale of the Company's northern mining lease application at Mt York (refer to the Company's market announcement dated 1 August 2024).

- (e) Under the Plan, no Equity Securities have been issued to Dr Turner or Messrs Lewis, Calderwood, Klug or Coulson (or their respective nominee/s).
- (f) The Director Performance Rights will be issued on the terms and conditions in Schedule 3.
- (g) The Board considers that the Director Performance Rights are an appropriate form of incentive because they reward Dr Turner and Messrs Lewis, Calderwood, Klug and Coulson for their ongoing support to the Company and their issuance is subject to stretch targets that the Company believes will benefit all Shareholders. Additionally, the issue of Performance Rights instead of cash is a prudent means of conserving the Company's available cash reserves.
- (h) An independent valuation of the Director Performance Rights is in Schedule 4. A summary for Dr Turner and Messrs Lewis, Calderwood, Klug and Coulson is set out below (subject to rounding):

Director	Tranche A	Tranche B	Tranche C	Total
Peter Turner	\$340,000	\$241,096	\$181,261	\$762,357
Zane Lewis	\$112,000	\$79,333	\$59,733	\$251,066
Mark Calderwood	\$50,000	\$35,455	\$26,656	\$112,111
Robert Klug	\$50,000	\$35,455	\$26,656	\$112,111
Philip Coulson	\$100,000	\$70,911	\$53,312	\$224,223
Total	\$652,000	\$462,250	\$347,618	\$1,461,868

- (i) The Director Performance Rights are intended to be issued to Dr Turner and Messrs Lewis, Calderwood, Klug and Coulson as soon as practicable following the receipt of approval at the Meeting and in any event no later than three years after the date of the Meeting if the required approval is received.
- (j) The Director Performance Rights will have an issue price of nil as they will be issued as part of Dr Turner and Messrs Lewis, Calderwood, Klug and Coulson's respective remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 2.

- (l) No loan will be provided in relation to the issue of the Director Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after (a) to (e) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

8.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits the director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors have a personal interest in the outcome of Resolution 5(a) to (e) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve.

8.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of a financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of the Company's Directors in the outcome of these Resolutions, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration, given the personal interests of Directors Peter Turner, Zane Lewis, Mark Calderwood, Robert Klug and Philip Coulson in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights.

8.6 Information required under Chapter 2E of the Corporations Act

- (a) **Identity of the related parties to whom Resolution 5(a) to (e) (inclusive) permit financial benefits to be given**

Refer to Section 8.1 above.

(b) **Nature of the financial benefit**

Resolution 5(a) to (e) (inclusive) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 8.1 to Directors Peter Turner, Zane Lewis, Mark Calderwood, Robert Klug and Philip Coulson (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the Plan (a summary of the material terms of the Plan is in Schedule 2) and otherwise on the terms and conditions set out in Schedule 3.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board Recommendations**

Given the personal interest of the Directors in the outcome of these Resolutions, the Board declines to make a recommendation to Shareholders in relation to the Resolution 5(a) to (e) (inclusive).

(d) **Valuation of financial benefit**

See Section 8.3(h) above.

(e) **Remuneration of the Directors**

Refer to Section 8.3(d) above.

(f) **Existing relevant interest of relevant Directors**

As at the date of this Notice, Dr Turner and Messrs Zane Lewis, Mark Calderwood, Robert Klug and Philip Coulson hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
Peter Turner	10,635,443	444,444	15,000,000
Zane Lewis	13,888,607	18,611,111	-
Mark Calderwood	885,443	10,444,444	-
Robert Klug	800,000	-	-
Philip Coulson	88,073,867	48,055,556	-

Assuming that Resolution 5(a) to (e) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued and converted into Shares, and no other Equity Securities are issued or converted, the interests of Dr Turner and Messrs Zane Lewis, Mark Calderwood, Robert Klug and Philip Coulson would (based on the Share capital as at the date of this Notice) represent:

Director	Interest in the Share capital of the Company
Peter Turner	3.42%
Zane Lewis	1.50%
Mark Calderwood	0.48%
Robert Klug	0.48%
Philip Coulson	4.05%

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights are converted to Shares. The potential dilution if all of the Director Performance Rights vest and are exercised into Shares is 5.83%. This figure assumes the current Share capital structures as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Director Performance Rights.

The conversion of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holding of 5.15% on a fully diluted basis assuming that all Options and Performance Rights (including the Director Performance Rights) are converted. The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.021 per Share on 23 October 2023

Lowest: \$0.008 per Share on 25 July 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.0125 per Share on 11 October 2024.

(i) **Corporate Governance**

Peter Turner is the Managing Director of the Company and therefore the Board (other than Dr Turner) believes that the grant of those Director Performance Rights to Dr Turner with performance-based milestones is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the proposed grant of the Director Performance Rights to non-executive Directors Zane Lewis, Mark Calderwood, Robert Klug and Philip Coulson, is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision making and compromise their objectivity.

However, it is considered reasonable in the circumstances to offer these Director Performance Rights to Messrs Lewis, Calderwood, Klug and Coulson as they reward those Directors for achievement of sustained growth in the value of the Company and its underlying assets using stretch targets as vesting hurdles to the Directors Performance Rights.

The Board (with each of Messrs Lewis, Calderwood, Klug and Coulson abstaining with regards to their own independence) considers that the grant of these Director Performance Rights does not affect the independence of Messrs Lewis, Calderwood, Klug and Coulson.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5(a) to (e) (inclusive).

8.7 Additional information

Resolution 5(a) to (e) (inclusive) are each separate ordinary resolutions.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 6.1.
10% Placement Period	has the meaning in Section 6.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Kairos Minerals Limited (ACN 006 189 331).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	means up to 80,000,000 performance rights to be issued to Directors Zane Lewis, Mark Calderwood, Robert Klug and Philip Coulson (or their respective nominee/s) on the terms and conditions in Schedule 3, the subject of Resolution 5(a) to (e) (inclusive).
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Market Price	means the published closing price of the Shares on the ASX market on the date of issue of the relevant Shares.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 6.2(e).
Notice	means this notice of annual general meeting.
Plan	means the employee securities incentive plan approved at the Company's 2022 annual general meeting, the material terms of which are summarised in Schedule 2.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Variable A	has the meaning in Section 6.3(d).

Schedule 2 Summary of material terms of the Plan

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation):**

- (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

3. **(Purpose):** The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An

invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 3 Terms and conditions of the Director Performance Rights

The terms and conditions of the Director Performance Rights (hereinafter referred to as **Performance Rights**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	Tranche A	Tranche B	Tranche C
Number	54,333,333	54,333,333	54,333,334
Vesting Condition	The Company announcing a combined 2Moz JORC-compliant gold resource (or gold equivalent) at 1.0g/t Au or higher in all resource categories	The price of the Company's Shares as traded on the ASX achieving a VWAP of at least \$0.02 (2 cents) over 20 consecutive trading days	The price of the Company's Shares as traded on the ASX achieving a VWAP of at least \$0.04 (4 cents) over 20 consecutive trading days
Expiry Date	3 years after issue	3 years after issue	3 years after issue

4. **(Alternative Vesting Condition)**: the Performance Rights (other than Performance Rights issued to non-executive Directors) will vest on the earlier of:
 - (a) satisfaction of the Vesting Condition; and
 - (b) the holder achieving 2 years of continuous employment with the Company from the date of issue of the Performance Rights.
5. **(Vesting)**: Subject to the satisfaction of the Vesting Condition or, subject to paragraph 4 above, the Alternative Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
6. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5:00pm (AWST) on the date which is 3 years after the date of issue of the Performance Rights,

(Expiry Date).

7. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 6 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
8. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
9. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
10. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
11. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
12. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
13. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

17. **(Bonus issues)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
18. **(Return of capital rights)**: The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up)**: The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(Takeovers prohibition)**:
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
21. **(No other rights)**: A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX)**: The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Plan)**: The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
24. **(Constitution)**: Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of the Director Performance Rights

The Director Performance Rights, referred to in this Schedule as 'Performance Rights', have been independently valued by a third party according to a Hoadleys Hybrid (a Monte Carlo simulation model) valuation model based on the following assumptions:

Valuation Date		3/10/2024
Market price of Shares		\$0.012
Expiry Price		Nil
Expiry period (Years)		3 Years
Risk-free interest rate		3.40%
Expected Volatility		94.9%
Number of Performance Rights	Tranche A	54,333,333
	Tranche B	54,333,333
	Tranche C	54,333,334
Value per Performance Right (rounded to fourth decimal point)	Tranche A	\$0.0120
	Tranche B	\$0.0085
	Tranche C	\$0.0064
Value of Performance Rights	Tranche A	\$652,000
	Tranche B	\$462,250
	Tranche C	\$347,618
Total Value		\$1,461,868

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 19 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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