

ASX ANNOUNCEMENT

13 May 2025

# Former De Grey Chairman joins Kairos Minerals Board

## Highlights

- **Former De Grey Mining Chairman Simon Lill joins Kairos Minerals Board as Non-Executive Chairman**
- **Mr Lill has been on the Board of De Grey Mining since 2013, and Chairman since 2015 prior to the discovery of the 11.2Moz Hemi gold deposit in WA's gold province in the Pilbara**
- **Through that period Mr Lill was intimately involved in Capital Raisings for De Grey of well over \$1Bn, building on his previous stockbroking and capital raising experience across a number of companies in the resources and manufacturing industries**
- **The giant Hemi discovery, together with the existing 2.3Moz regional gold deposits (total 13.5Moz) resulted in a \$6Bn takeover (at finalisation) by Northern Star Resources (ASX:NST)**
- **The Board restructure aligns with resource growth and development ambitions, at a time when the Company has embarked on its largest ever drill campaign at its Mt York Gold Project in the Pilbara**

**Kairos Managing Director Dr Peter Turner said,** *"We are delighted that Simon has agreed to join and lead Kairos. Simon's proven leadership will be invaluable in supporting Kairos's strategy of growing the gold resource as well as commencing development plans at Mt York. Mt York is one of the Pilbara's largest, undeveloped, free-milling gold projects that is set to get bigger. It is located in a region that Simon is very familiar with, being only 55km from the Hemi deposit."*

*"Simon joins the Company at a busy time with two drill rigs turning and two more scheduled to arrive to complete the largest drill programme in the Company's history."*

**Incoming Chairman Simon Lill said,** *"Kairos ticks many development boxes with a strong team, an existing resource of 1.4Moz in a single pit shell, big opportunity for resource growth and cash at bank. Incentives are geared towards an MRE of 2Moz of gold and with drilling well underway we look forward to the flow of results in the next weeks and months."*

*"We are dealing with a banded iron formation (BIF) style of gold mineralisation at Mt York that is different to Hemi and our hopes are that it will grow to be one of the largest undeveloped gold resources in Australia.*

*"As we are 55Kms from Hemi, I have intimate knowledge of the region and look forward to assisting the Kairos team in their development of Mt York for the benefit of shareholders."*

**Kairos Minerals Ltd (ASX:KAI) ("KAI" or the "Company")** is pleased to announce the appointment of Simon Lill as Non-Executive Chairman of the Company, effective 12 May 2025.

Mr Lill was previously Chairman of De Grey Mining (ASX:DEG), a company which he took from having a sub \$1M market capitalisation when he was first involved, to becoming an ASX 200 company before being acquired by Northern Star Resources (ASX:NST) last month, in one of Australia's largest corporate takeovers in the gold sector.

In his 12 years at De Grey, Mr Lill oversaw the discovery of one of Australia's largest gold finds at Hemi in the Pilbara, witnessed unprecedented resource growth, realised exceptional shareholder value and navigated the company through the \$5Bn takeover (at the initial takeover metrics when announced) by Northern Star.

In other changes, Phil Coulson will step down from the Board on 12 May 2025 but has agreed to remain in an advisor capacity to the Company.

Zane Lewis will return to a Non-Executive Director role.

The Board thanks Mr Coulson for his unwavering support that he has afforded the Company over the past 4 years and for his market insights, and Mr Lewis for his leadership and guidance while serving as Interim Chairman.

### **Terms of Simon Lill's contract**

Remuneration of \$120,000 per annum excluding statutory superannuation is offered. 30,000,000 Performance Rights are offered, subject to shareholder approval, with the following performance hurdles:

1. **Tranche A:** The Company announcing a combined 2Moz JORC-compliant gold resource (or gold equivalent) at 1.0g/t Au or higher in all resource categories;
2. **Tranche B:** 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;
3. **Tranche C:** 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.

The Performance Rights will lapse on the earlier of 1) three (3) year term from the grant date or 2) cessation of employment (subject to the Board's discretion under the Plan.

## **About Kairos Minerals**

Kairos Minerals (ASX:KAI) owns 100% of the flagship 1.4 Mozs **Mt York Gold Project** that was partially mined by Lynas Gold NL between 1994 and 1998. Kairos has recognised that the resource has significant potential to grow further from its current 1.4 Moz base with significant exploration potential existing within the Mt York '**Main Trend**' and its extension towards the northwest where Kairos is negotiating the mineral rights for gold from ASX:PLS. Scoping study results point to a robust, open-cut mining operation processing 4 Mtpa of free-milling mineralisation over 8 years. The next steps are to drill the extensions of Main Trend and nearby gold prospects for resource increases whilst targeting near-surface, high-grade shoots to further improve the project economics.

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

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

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

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

This announcement has been authorised for release by the Board.

**Peter Turner**  
**Managing Director**

**Zane Lewis**  
**Non-Executive Director**

**For investor information, please contact**

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