



Through 2Moz and Beyond!

Kairos Minerals

We update coverage on **Kairos Minerals Ltd (ASX: KAI)** with a **fair value price of A\$2.20/sh** (previously A\$1.80/sh), implying a total shareholder return (TSR) of **~244%**.

KAI will rebrand to Pilbara Gold (ASX: PGL) in April 2026, aligning with its strategy to advance the Mt York Project in WA's Pilbara. With a +2Moz open-pit, free-milling resource on a granted mining lease and with a 50,000m drill campaign underway, the company is well positioned to deliver key value-accretive milestones in 2026, including an updated MRE and PFS.

Investment Thesis

Strengthening Project Economics: Our single 6Mtpa CIL development scenario supports steady-state production of 167kozpa, delivering a revised Post-Tax NPV₈ of A\$1,423m (@A\$5,500/oz), average annual EBITDA of A\$453m, and a 3-year payback from first pour (2031).

Spot Economics: At spot (~A\$6,700/oz), NPV₈ increases to A\$2,160m with average annual EBITDA of A\$630m – resulting in a valuation uplift to A\$3.35/sh (+52% from our base case).

Peer Undervaluation: KAI trades at an EV/Resource multiple of ~A\$48/oz vs peers trading at ~A\$113/oz. We expect a re-rating towards peer multiples as KAI delivers further resource growth, targeting >2.5Moz at Mt York.

Mt York PFS: Planned for Q1 CY2027, the PFS for Mt York is set to build on the significant 2Moz resource, while exhibiting strong project economics – positioning KAI with one of Western Australia's best undeveloped gold projects as it moves towards FID.

Mt York Mining Lease Granted: Full mining and processing rights received for an initial 21-year term, with this also triggering the final A\$10m payment from Pilbara Minerals Ltd (ASX: PLS). We view this milestone as a significant de-risking event.

Additional Ground Secured: The Pincunah Project acquisition expands Mt York along the prospective BIF trend, with high-grade historical results (e.g. 4m @ 10.17 g/t Au, 6m @ 9.08 g/t Au) supporting strong potential to extend mineralisation beyond ~4.5km of strike with further drilling.

Fully Funded 50,000m Drill Program: With ~A\$35m in cash, KAI is positioned to pursue aggressive drilling across CY2026, with this aiming to support an additional MRE update for Mt York as well as delineating a Maiden MRE for the Roe Hills Project.

Heavyweight Joins Register: Zhaojin Capital, a unit of Hong Kong listed Zhaojin Mining (Mcap ~HK\$120Bn), recently purchased ~8.18% of KAI through on-market purchases. We view this as strong validation of Mt York's prospectivity, potentially signalling corporate interest following its acquisition of Tietto Minerals in 2024.

Evolution Capital's Internal Mt York Model

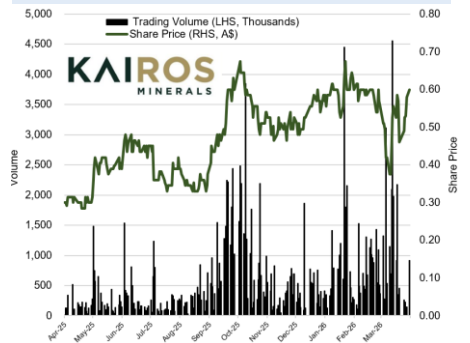
Parameter	Base Case
Resource Base	77.7 Mt
Grade	1.0 g/t
Contained Au	2.5 Moz
Processing Capacity	6.0 Mtpa (CIL Plant)
Construction Start Date	1/1/2029
First Pour	1/1/2031 (2 Year Build)
LOM	15 Years
Steady State EBITDA	A\$498M p/a
Pre-Production CAPEX	A\$526M
LOM AISC	A\$2,597/oz
Post-Tax NPV ₈ (90% Risked)	A\$1,281M
Payback (From 1 st Production)	3 Years
NAV/sh (0.45x P/NAV)	A\$2.20/sh
TSR	244%

Recommendation	Spec. Buy
Share Price	A\$0.64/sh
Fair Value	A\$2.20/sh
TSR	244%

Company Profile

Market Cap	A\$143M
Enterprise Value	A\$108M
Cash (Est.)	~A\$35M
52-Week Range	\$0.27-\$0.72

Price Performance



Company Overview

Kairos Minerals Ltd (ASX: KAI) is an Australian gold explorer and developer focused on its Mt York Project in the Pilbara, Western Australia.

Key recent catalysts include an MRE update to 61.7Mt @ 1.05 g/t Au for 2.08Moz, securing its Mt York mining lease and acquiring the Pincunah Project.

With a planned 50,000m drill program in CY2026 as well as defining a maiden MRE at its Roe Hills Project, KAI offers strong growth potential over the next 12-18 months.

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Majority Shareholders

Zhaojin Capital	8.18%
Franklin Resources	6.68%
Phillip Coulson	3.19%
Linlin Li	1.28%
Regal Partners Ltd	1.1%

Upcoming Catalysts

Drill Results	Ongoing
Mt York MRE Update	H2 CY2026
Roe Hills Maiden MRE	H2 CY2026
Mt York PFS	Q1 CY2027
Mt York Ore Reserve	Q1 CY2027



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1. Valuation Summary

1.1 Key Updates Since October 2025

KAI has made substantial progress in recent months, with this underpinning our increase in fair value price to A\$2.20/sh (equivalent to A\$0.15/sh prior to the 15:1 share consolidation) – representing an uplift of ~22% from our A\$1.80/sh (pre consolidation equivalent of A\$0.12/sh).

These catalysts include:

- **Updating the Mt York MRE to 61.7Mt @ 1.05 g/t Au for 2.08Moz**, with this increasing from 43.08Mt @ 1.0 g/t Au for 1.385Moz. This delivered an overall 50% resource increase, an improvement of 100% with respect to indicated resources (690koz to 1,380koz) and a 5% increase in grade. Importantly, the resource predominantly optimises in a single pit shell over 4.2km in strike and 350m in depth.
- **Approval of the Mining Lease for Mt York**, giving KAI the right to mine, treat and process the gold mineralisation and to build mining infrastructure subject to grant of further approvals for mine planning and closure. This also resulted in a A\$10m payment to KAI as part of its agreement with Pilbara Minerals Ltd(ASX: PLS). We view this milestone as a significant de-risking event, driving our target P/NAV multiple of 0.45x.
- **Drilling progress at Mt York and Main Hill Extension**, with this confirming mineralisation across a ~4.5km strike as well as validating the Banded Iron Formation (BIF) geological structure, with this hosting deposits such as Northern Star Resources (ASX: NST) Hemi Deposit (~1.2Moz @ 1.3 g/t Au). Best intercepts include 51m @ 2.42 g/t Au from 54m and 45m @ 1.37 g/t Au from 91m, which supports bulk tonnage potential for the planned open pit.
- **A planned 50,000m drill campaign over CY2026**, with this aiming to support:
 - **An additional Mt York MRE Update** in H2 CY2026, and
 - **A Maiden MRE for the Roe Hills Project** in H2 CY2026, with this being unmodelled upside to our valuation.
- **Acquisition of the Pincunah Project**, which adjoins KAI's Mt York mining lease. The license covers the southeast extension of the BIF that hosts the gold mineralisation at Mt York. With historical drilling confirming strong gold prospectivity (4m @ 10.17 g/t Au from surface, 6m @ 9.08 g/t Au from 4m), we view this ground as potentially extending strike distance beyond ~4.5km upon successful drilling campaigns.
- **Completion of a ~A\$27m placement** in October, with this fully funding KAI beyond its Mt York feasibility study as it progresses towards FID. We also view **Zhaojin Capital's recent on-market purchase of ~8.18%** of KAI as positive validation of the Mt York deposit, with this potentially signalling intent from Zhaojin to consolidate another ASX-listed gold company following its acquisition of Tietto Minerals in 2024.

Deposit	Indicated			Inferred			Total		
	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Mt York	42.1	1.02	1,380	19.7	1.11	703	61.7	1.05	2,082
Total	42.1	1.02	1,380	19.7	1.11	703	61.7	1.05	2,082

Table 1.1.1 - Updated Mt York MRE



1.2 Valuation Target Summary

We value KAI on a risked NAV basis to capture:

- **Probability of Development (PoD):** We apply a 90% PoD to KAI's project NPV, reflecting our confidence that the Mt York Project will proceed through to development. We consider 90% appropriate based on:
 - **The Mining Lease being granted,** with this removing a major hurdle associated with transitioning from explorer to developer. This is further supported by Western Australia being one of the top jurisdictions worldwide with respect to commissioning new mining projects.
 - **The current MRE being constrained within a single, optimised open pit.** This reduces execution risk associated with multiple satellite deposits due to scheduling requirements, as well as underground mines that are often susceptible to complex operational constraints as well as issues associated with ramp-up to steady state production. We view the proposed open pit as a key factor positively impacting investor sentiment regarding future funding requirements as KAI moves towards development.
 - **Free milling ore materially reduces processing risk,** as this enables straightforward, low-cost processing through conventional gravity and cyanide leaching circuits. This eliminates the need for complex and capital-intensive refractory treatment such as roasting or pressure oxidation.
 - **A positive scoping study in November 2024** based on a A\$3,500/oz gold price and processing of ~747koz demonstrating a strong economic profile. With spot prices now ~A\$6,500/oz, we anticipate and model out vastly improved cashflows based on a **larger modelled resource of ~77.7Mt @ 1.0 g/t Au for 2.5Moz (increasing from the 1.5Moz @ 1.0 g/t Au modelled in our initiation report)** - underpinning our confidence of that the Mt York Project will grow to 2.5Moz and be fully commissioned.
- **Market Discount / Residual Execution Risk:** We apply a fair value target P/NAV multiple of 0.45x to the risked equity NAV, capturing residual risk not addressed by the PoD adjustment. This reflects the following discount factors:
 - **Funding gap and dilution risk:** With pre-production capex estimated at ~A\$526m, this signals the requirement for future funding through a combination of debt and equity to bring Mt York into production. As our valuation does not account for subsequent funding rounds, the dilutive impact is implied through the P/NAV multiple.
 - **Construction and commissioning risk:** The ~2-year construction period modelled to commence in 2029 targeting first pour in 2031 introduces execution risk associated with greenfield developments. Multiple factors to consider include equipment procurement, contractor availability and commissioning ramp up can impact proposed timelines and delay cashflows.
 - **Small-cap liquidity discount:** KAI's ~A\$134m market capitalisation and limited trading volumes constrain institutional investor participation outside of capital raises and increase the cost of establishing or exiting positions, warranting a structural discount to larger-cap peers at equivalent study stage.

1.2.1 Key Valuation Inputs (Fair Value Basis)

- WACC: 8%.
- Unrisked Mt York Project NPV: A\$1,423m.
- Risked NPV (90% PoD): A\$1,281m.
- Risked NAV per share (fully diluted): A\$1,269m/258.8m = A\$4.90/sh.
- Target P/NAV: 0.45x.
- Current P/NAV (risked): ~0.13x.

We view this as a suitable multiple given the project's strong MRE growth, de-risked status through its mining lease approval, balance sheet stability (~A\$35m cash) and focus on progressing Mt York through a PFS in CY2026.

1.2.2 Fair Value Multiple & Price

We have not modelled an equity raise in our valuation, with this being captured through our 0.45x P/NAV target multiple. We note that raise price, quantum and mix of equity and debt remain uncertain at this stage and represents a key sensitivity to our NAV/sh estimate.

Asset	Method	Risking (PoD)	Value (A\$M)	NAV/Share (A\$)
Mt York Gold Project NPV ₁₀	DCF (Post-Tax)	90%	1,281	4.94
+ Roe Hills (Gold-Li-REE)	No Value (Exploration Upside)	—	—	—
+ Net Cash (PF)	—	100%	35	0.135
- PV Exploration	—	100%	(32)	(0.122)
- PV Corporate G&A	—	100%	(15)	(0.046)
Equity NAV (Unrisked, Fair Value)			1,269	4.90
Current P/NAV @ A\$0.60/sh				0.13x
Fair Value Target P/NAV				0.45x
Fair Value Price				2.20

Table 1.2.2.1 - Sum of Parts Valuation

The tables below frame valuation sensitivity to our assumed fair value P/NAV re-rating. We apply a range of 0.30x-0.60x & A\$4,000/oz-A\$7,000/oz to our risked NAV:

Target P/NAV	0.30x	0.35x	0.40x	0.45x	0.50x	0.55x	0.60x
P/NAV Derived Target Price	1.47	1.71	1.96	2.20	2.45	2.69	2.94
TSR	130%	167%	206%	244%	283%	320%	359%

Table 1.2.2.2 - Target Price Sensitivity: P/NAV Multiple

Gold Price (A\$/oz)	A\$4,000/oz	A\$4,500/oz	A\$5,000/oz	A\$5,500/oz	A\$6,000/oz	A\$6,500/oz	A\$7,000/oz
NAV/sh (Un-Risked)	1.70	2.77	3.83	4.90	5.96	7.03	8.09
NAV/sh (0.45x P/NAV)	0.77	1.24	1.72	2.20	2.68	3.16	3.64
TSR	20%	94%	169%	244%	319%	394%	469%

Table 1.2.2.3 - Target Price Sensitivity: Gold Price (A\$/oz)

1.3 Mt York Project Analysis

Our modelling remains anchored on processing throughput and resource scale. We target a 167kozpa operation; at ~77.7Mt @ 1.0 g/t Au, the required throughput is 5.7Mtpa – which at 91% recovery yields 167kozpa.

Timeline & Ramp-Up: Construction commences in 2029 with first ore in 2031. Ramp-up is modelled at 46%/70% nameplate, delivering ~88koz/140koz in years 1 & 2. Steady state of 167kozpa is achieved from year 3, delivering a modelled LOM of 15 years.

- **Figure 1.1 – Revenue/AISC/EBITDA:** EBITDA builds quickly through ramp-up and stabilises at ~A\$498m p.a. (2033–2044). AISC ~A\$2,597/oz (~39% vs spot ~A\$6,700/oz) provides a robust margin buffer.
- **Figure 1.2 – Cash flow:** Payback by February 2035 (~3 years post first pour). Cumulative FCF >A\$4.0bn by end-of-life, supporting a Post-Tax NPV₈ of A\$1,423m (~2.70x capex).
- **Figure 1.3 – Production:** Output rises from 88koz to 167kozpa by Year 3, sustained for 12 years at ~5.7Mtpa. A 46koz tail in Year 15 reflects end-of-mine sequencing. Upside exists contingent upon delineation of a larger resource.

The November 2024 Scoping Study modelled a 4Mtpa CIL plant based on ~59% of the MRE, however we model a single 6Mtpa CIL due to differing inventory assumptions. Further clarity regarding proposed plant size is expected upon release of the Mt York PFS.

Our base case assumes 2.5Moz (vs 2.08Moz current), with the opinion that further resource growth is likely through exploration of the ~4.5km strike – with additional upside if drilling at the newly acquired Pincunah Project results in MRE definition.

Mt York Deposit	LOM AISC	Steady State Production	LOM	Pre-Production Capex	Steady State EBITDA	Post Tax NPV ₈ (90% Risked)	Payback (From 1 st Production)
	A\$/oz	kozpa	Years	A\$M	A\$M	A\$M	Years
Base Case 2.5 Moz	2,597	167	~15	526	498	1,281	4

Table 1.3.1 - Mt York Model Design Summary

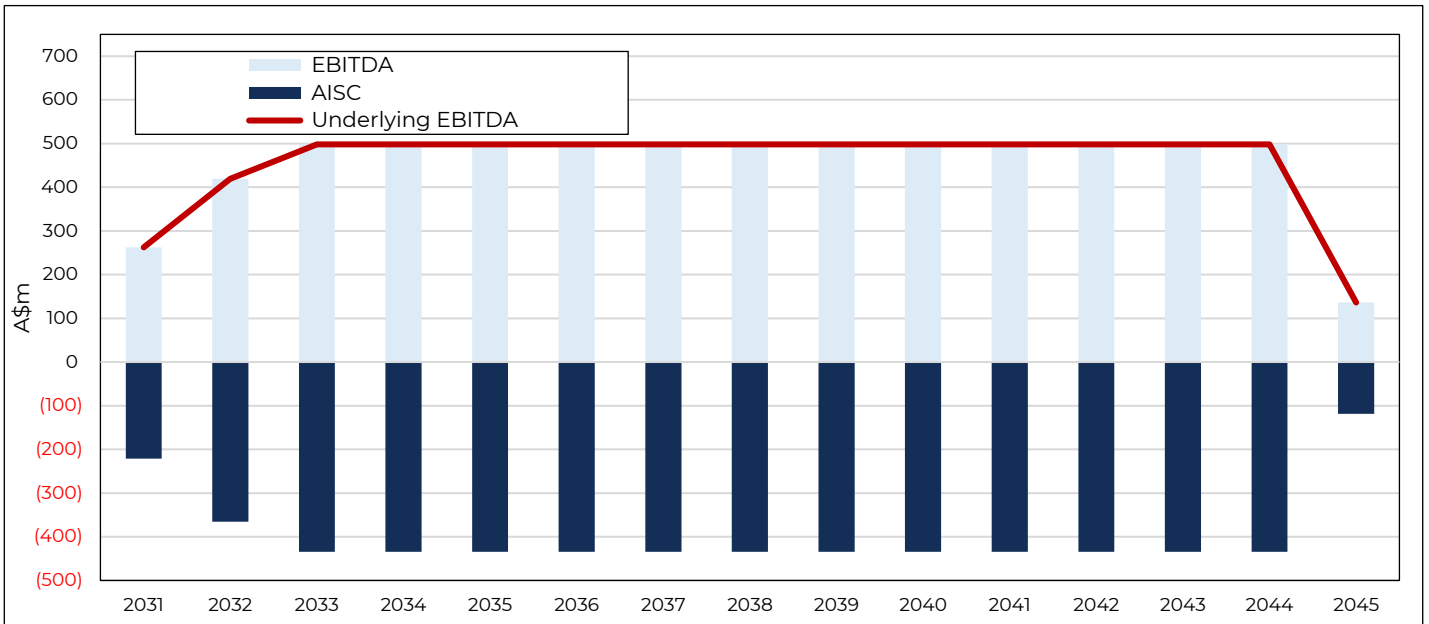


Figure 1.3.1 - Mt York EBITDA & AISC Profile

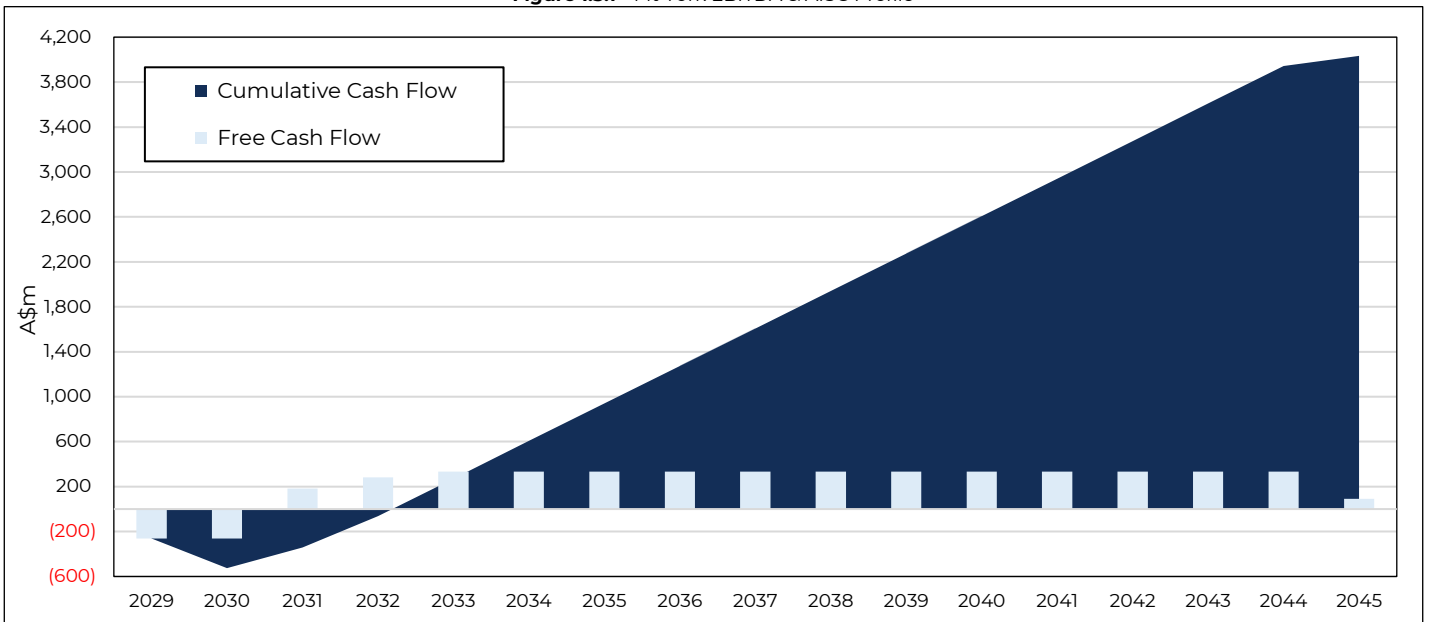


Figure 1.3.2 - Mt York Cash Flow Summary (2029-2045)

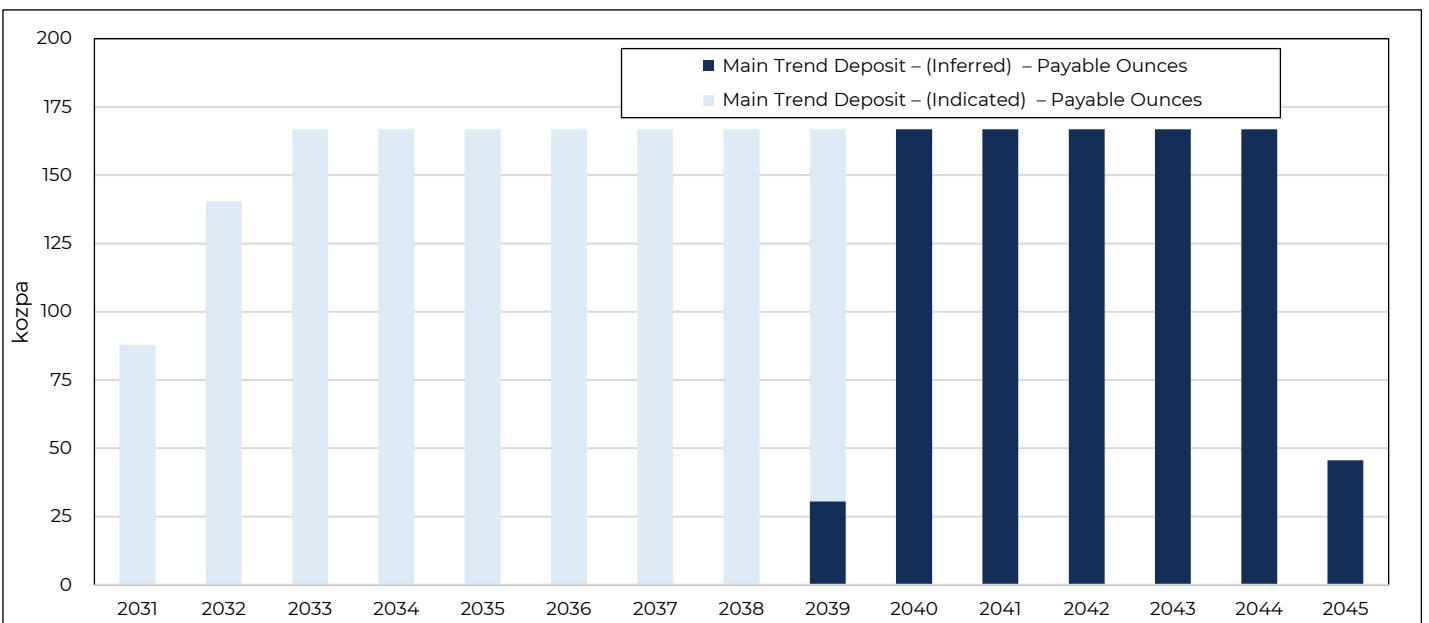


Figure 1.3.3 - Mt York Production Summary (2031-2045)



1.4 Sensitivity Analysis – NPV

Valuation is strongly geared towards gold price and grade, with these metrics being the two key levers dictating project economics. A 15% move swings NPV by A\$506m and A\$504m respectively. With our base case modelled on a gold price of A\$5,500/oz, this is significantly below spot price, confirming project robustness and viability.

With respect to grade, the April 2026 MRE update saw an improvement by 5% to 1.05 g/t Au – however our base case is assessed on a grade of 1.0 g/t Au. This is to account for potential grade dilution with upon subsequent MRE updates and/or actual head grade reconciliation once mining has commenced.

Discount remains an additional key value driver, with a ± 2 pp change moving NPV by A\$112m. With a WACC of 8% in our base case, this confirms the importance of successfully de-risking the project through catalysts such as the Mt York PFS (and subsequent DFS), FID and receiving environmental approvals.

Additional NPV drivers are tertiary:

- A $\pm 1.3\%$ move in recovery \rightarrow NPV swing \pm A\$50m,
- A $\pm 5\%$ move in processing costs \rightarrow NPV swing \pm A\$39m,
- A $\pm 10\%$ move in mining costs \rightarrow NPV swing \pm 60m, and
- A 15% move in capex \rightarrow NPV swing A\$57m.

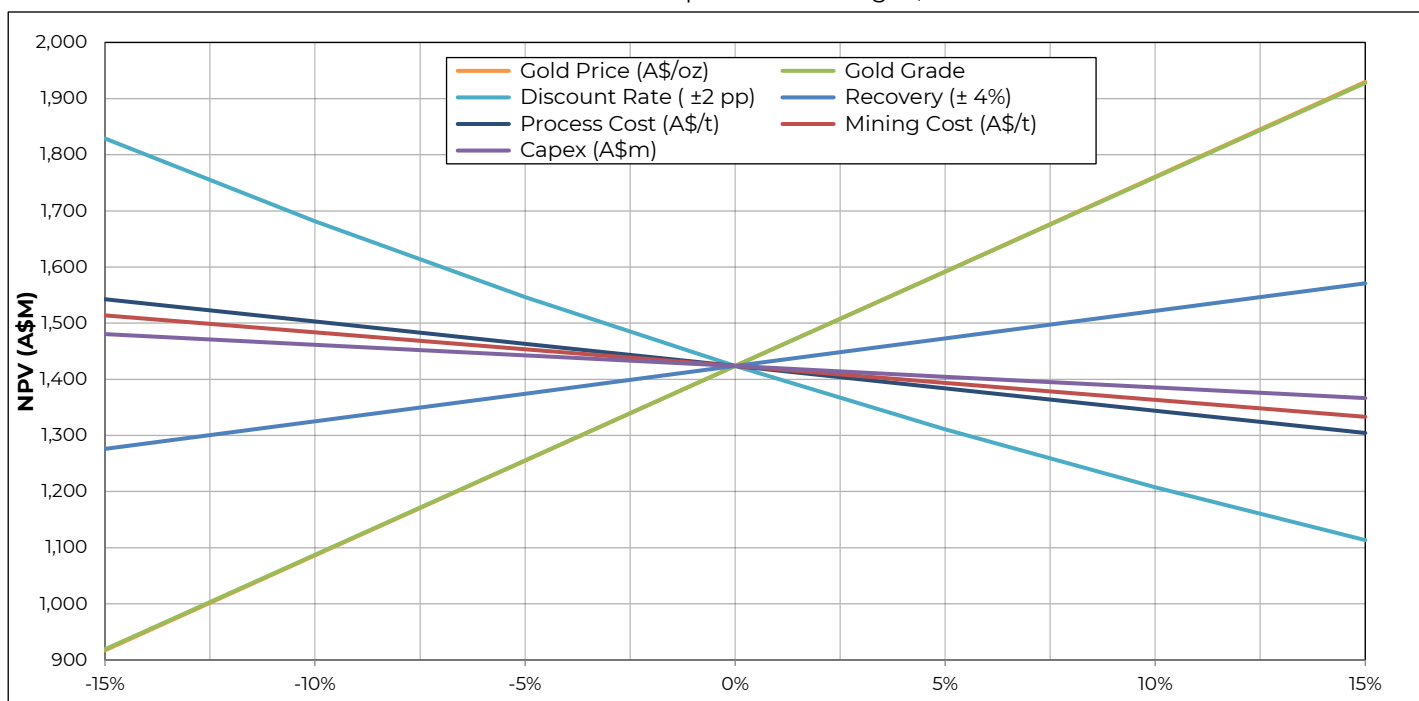


Figure 1.4.1 - NPV Sensitivity Graph

Δ (%)	-15%	-10%	-5%	0%	5%	10%	15%	Range ($\pm\Delta$) (A\$m)
Gold Price (A\$/oz)	917	1,086	1,255	1,423	1,592	1,761	1,930	506
Gold Grade	919	1,087	1,255	1,423	1,592	1,760	1,928	504
Discount Rate (± 2 pp)	1,829	1,681	1,547	1,423	1,311	1,208	1,113	358
Recovery ($\pm 4\%$)	1,276	1,325	1,374	1,423	1,473	1,522	1,571	147
Process Cost (A\$/t)	1,543	1,503	1,463	1,423	1,384	1,344	1,304	119
Mining Cost (A\$/t)	1,514	1,484	1,454	1,423	1,393	1,363	1,333	90
Capex (A\$m)	1,480	1,461	1,442	1,423	1,404	1,385	1,366	57

Table 1.4.1 - NPV Sensitivity Output



1.5 EV/Resource Valuation

On an EV/Resource basis, KAI trades at A\$48/oz, with the peer average being A\$113/oz. This is despite KAI having a large MRE of 2.08Moz @ 1.05 g/t Au, which is suitable for the single, optimised open pit that has been proposed.

We expect a re-rate towards peer multiples as KAI has been significantly de-risked in recent months, predominantly through the resource upgrade, mining lease being granted and a ~A\$35m cash balance. With the Pincunah Project secured as well as planning a maiden MRE for Roe Hills and an additional Mt York MRE update in CY2026, KAI is entering into a catalyst rich period – with this expected to drive multiple expansion.

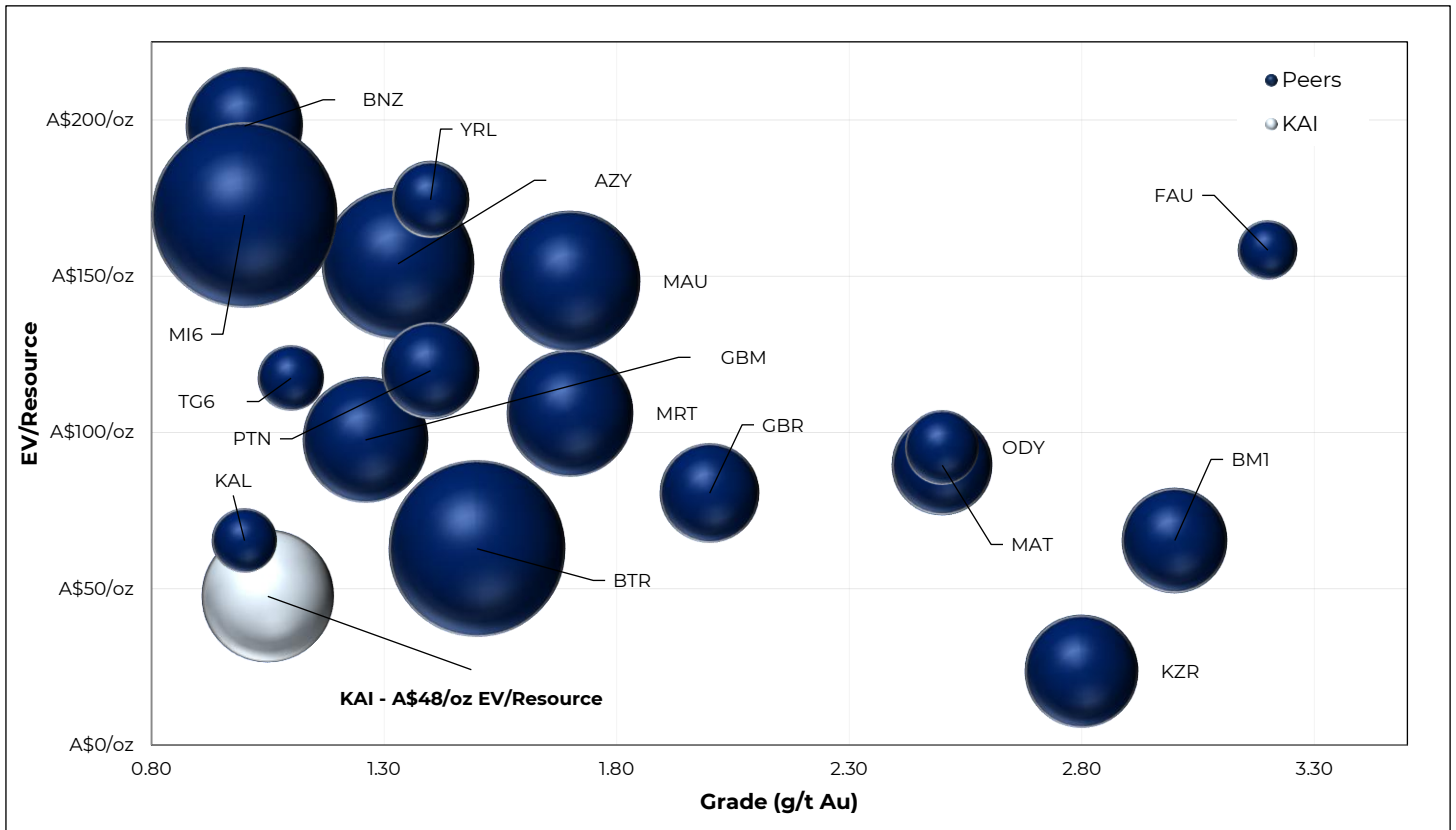


Figure 1.5.1 - EV/Resource Comparables Graph

1.6 Undeveloped Australian Gold Projects — Open Pit Only Peer Comparison

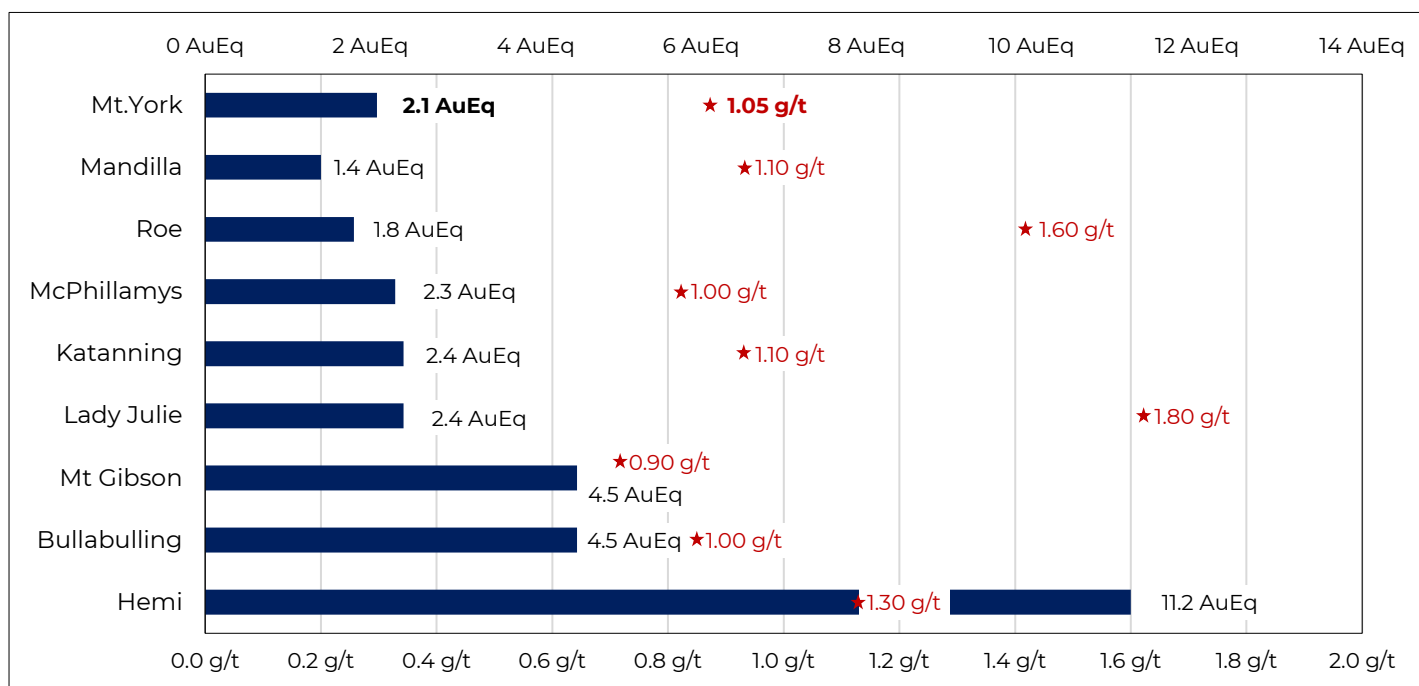


Figure 1.6.1 – Undeveloped Australia Gold Projects – OP Breakdown by AuEq (Moz) vs AuEq (g/t)

Company/Ticker	Project	AuEq (Moz)	AuEq Grade (g/t)	Mkt Cap (A\$M)	EV/Resource (A\$/oz)
NORTHERN STAR RESOURCES LTD (ASX:NST)	Hemi	11.2	1.3	37,700	N/A
MINERALS 260 LIMITED (ASX:M16)	Bullabulling	4.5	1.0	889	188
CAPRICORN METALS LTD (ASX:CMM)	Mt Gibson	4.5	0.9	6,592	N/A
MAGNETIC RESOURCES NL (ASX:MAU)	Lady Julie	2.4	1.8	411	153
AUSGOLD LIMITED (ASX:AUC)	Katanning	2.4	1.1	532	215
REGIS RESOURCES LIMITED (ASX:RRL)	McPhillamys	2.3	1.0	5,884	N/A
RAMELIUS RESOURCES LIMITED (ASX:RMS)	Roe	1.8	1.6	8,566	N/A
ASTRAL RESOURCES NL (ASX:AAR)	Mandilla	1.4	1.1	457	318
KAIROS MINERALS LIMITED (ASX:KAI)	KAI	2.1	1.1	134	48

Table 1.6.1 – Undeveloped Australia Gold Projects – Table Comps

All four companies are pure-play developers with single open-pit gold assets in Western Australia, free-milling metallurgy, and grades between 1.0-1.1 g/t. KAI trades at roughly one-quarter the EV/oz of the cheapest peer despite having a larger resource than Mandilla, more cash than AUC or AAR, a granted mining lease, and a completed scoping study demonstrating A\$410M NPV. These scenarios assume no further resource growth. The company is running four rigs across a 50,000m program targeting 3+ Moz by year-end 2026. Each additional 500koz at the peer average multiple adds ~A\$97M of implied EV.

The Study stage gap is temporary: KAI has a completed scoping study; peers have PFS/DFS. The PFS is targeted for Q1 2027 and will incorporate the 2.08+ Moz resource. At current gold prices (~A\$6,700/oz vs the A\$3,500/oz scoping assumption), the updated economics should be transformational.

2. Kairos Minerals

2.1 Mineral Resource Estimate Increases to 2.1Moz

In April 2026, KAI released an update to their Mt York MRE – increasing it to 61.7Mt @ 1.05 g/t for 2.1Moz – an impressive uplift of 50% in total ounces. This was underpinned by a ~27,000m drilling campaign, with key aspects of the MRE update including:

- **Increase in Indicated Resources from 690koz to 1,380koz** – with this being vital due to the requirement of resources being in the indicated category when completing feasibility studies.
- This also provides a **pathway to the declaration of a maiden Ore Reserve**, as only Measured or Indicated Resources can be upgraded to reserves upon completion of economic studies.
- **Improvement in grade by 5%** - with significant infill drilling occurring, MRE's tend to experience grade dilution. Having the overall grade increase confirms the presence of consistent, scalable mineralisation.
- **Resource predominantly within 350m of surface** - this ensures that open pit operations remains the optimal mining method – leading to efficiencies and a lack of operational/scheduling complexities usually associated with underground mining.

Deposit	Indicated			Inferred			Total		
	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Mt York May 2023	20.3	1.06	690	22.8	0.95	697	43.1	1	1,385
Mt York April 2026	42.1	1.02	1,380	19.7	1.11	703	61.7	1.05	2,082
Change	21.8	-0.04	690	-3.1	0.16	6	18.6	0.05	697
% Change	107%	-4%	100%	-14%	17%	1%	43%	5%	50%

Table 2.1.1 - KAI April 2026 MRE Update

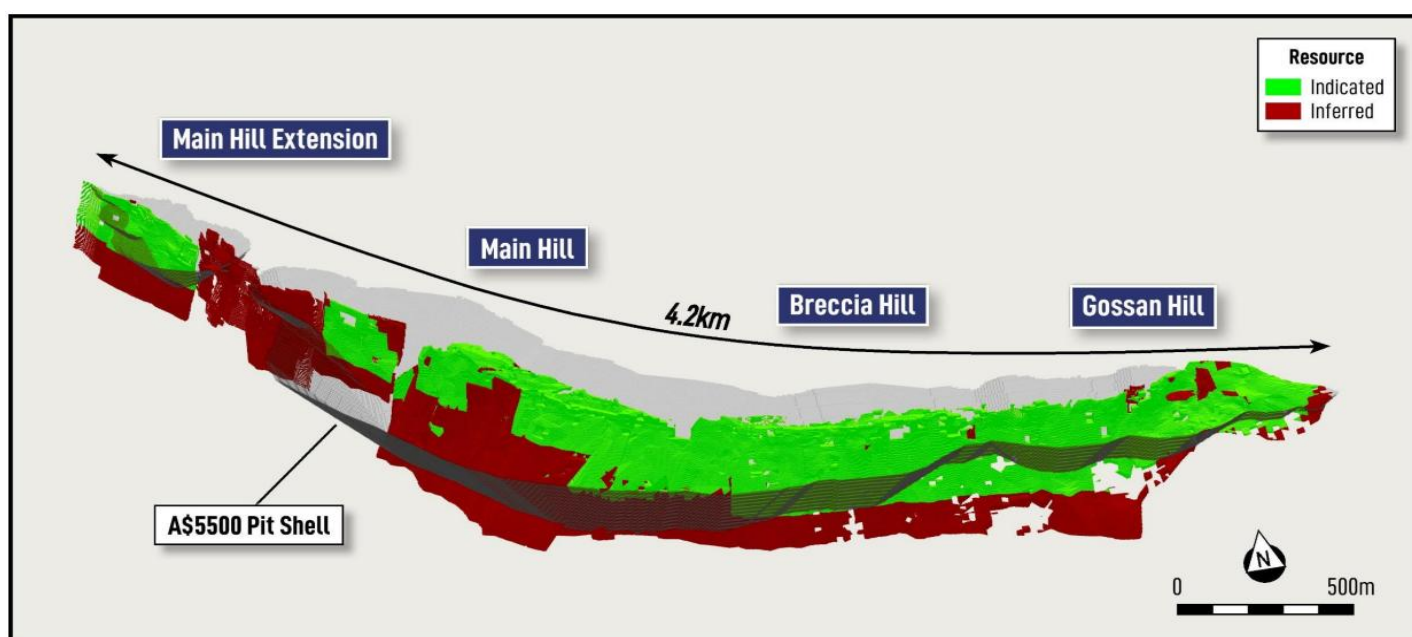


Figure 2.1.2 - Isometric View of Mt York Block Model by Resource Category

2.2 Mining Lease Approved

KAI has materially de-risked development of its 1.4Moz Mt York Gold Project following execution of a Native Title Mining Agreement with the Nyamal Aboriginal Corporation and subsequent grant of Mining Lease M45/1306 (21-year term), marking a key transition from exploration to development readiness.

- **Native Title Agreement:** Establishes a clear framework for heritage protection, compensation and community participation.
- **Mining Lease:** Provides legal rights to mine and construct infrastructure, underpinning progression toward feasibility studies and production. The granting of the mining lease also triggered the final A\$10m payment from PLS Group Ltd.

2.3 Drill Results – Mt York & Main Hill Extension

2.3.1 Mt York

Drill results at Mt York continued to confirm a large, laterally extensive gold system with consistent wide intercepts and localised high-grade shoots across Main Hill, Breccia Hill and Gossan Hill – with these results feeding into the MRE update.

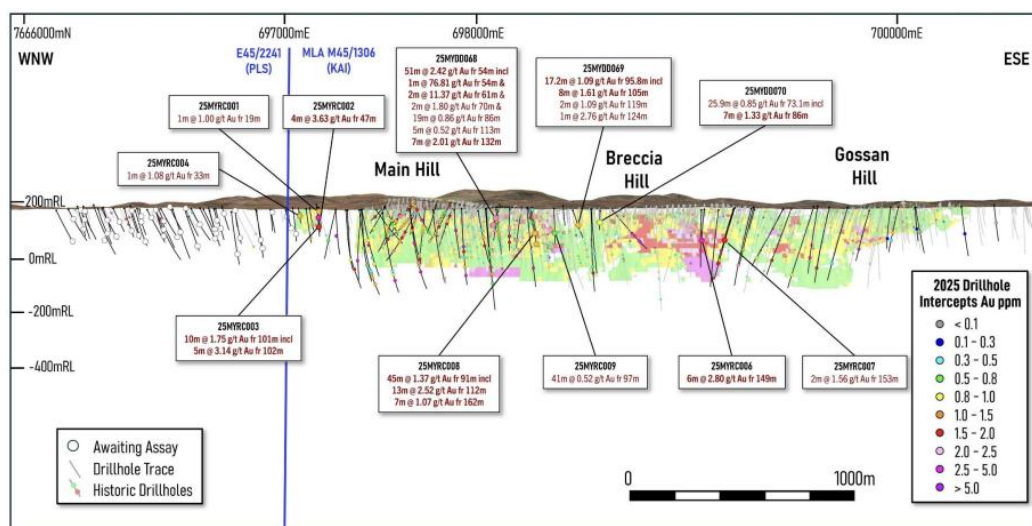


Figure 2.3.1.1 - Long Section of Mt York Gold Deposit

Extensional and infill drilling has identified new shallow high-grade mineralisation, while deeper drilling continues to demonstrate continuity of broad mineralised zones open at depth.

Best intercepts include:

- 51m @ 2.42 g/t Au from 54m incl. 1m @ 76.81 g/t Au (Main Hill),
- 67m @ 1.92 g/t Au from 140m incl. 6m @ 6.91 g/t Au (Breccia Hill),
- 45m @ 1.37 g/t Au from 91m incl. 13m @ 2.52 g/t Au (Main Hill), and
- 26m @ 2.03 g/t Au from 96m incl. 2m @ 16.33 g/t Au (Main Hill).

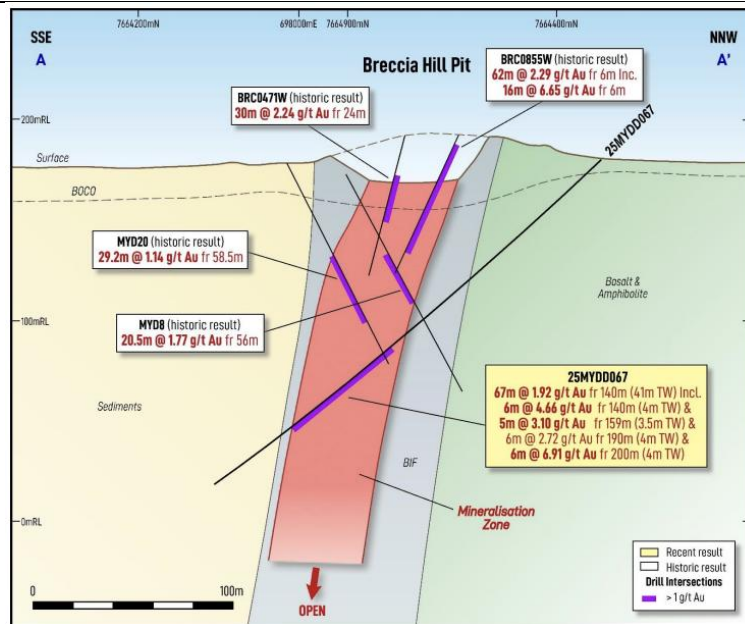


Figure 2.3.1.2 - Cross Section from Breccia Hill

2.3.2 Main Hill Extension

Drilling at the Main Hill Extension demonstrated consistent widths and grades, reinforcing the scale of a broader ~4.2km gold corridor. Importantly, drilling has validated down-dip extensions of previously identified high-grade zones, while large portions of the system remain sparsely tested—particularly below ~100m—highlighting significant resource growth potential beyond the recent MRE update.

Highlight intercepts:

- 8m @ 3.81 g/t Au from 128m incl. 1m @ 11.16 g/t Au,
- 9m @ 3.92 g/t Au from 97m,
- 16m @ 2.60 g/t Au from 143m, and
- 9m @ 2.66 g/t Au from 27m.

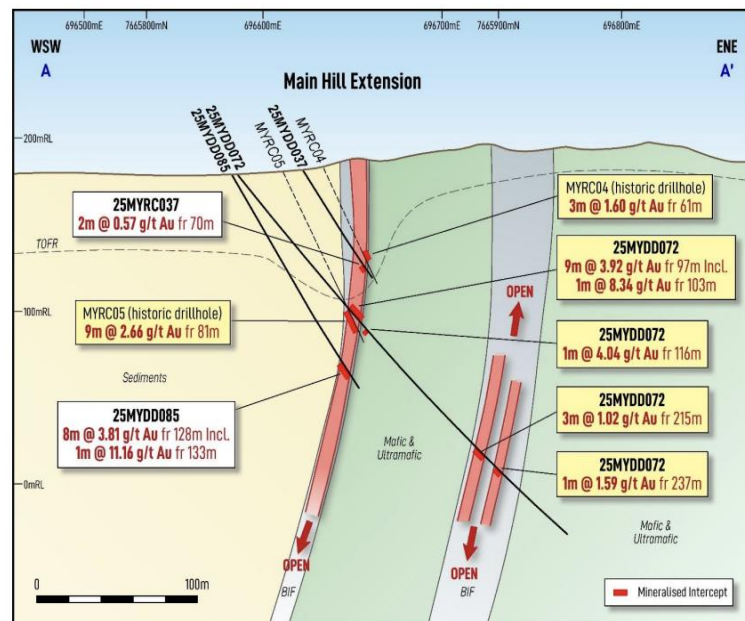


Figure 2.3.2.1 - Cross-Section at Main Hill Extension

2.4 Pincunah Project Acquisition

In January, KAI strengthened its strategic land position at Mt York through the acquisition of Trek Metals' (ASX: TKM) adjoining Pincunah Project, consolidating a highly prospective gold corridor in the Pilbara. The transaction secures extension ground along strike of the Mt York mineralised system, with historic high-grade, shallow drilling and large-scale geochemical anomalies supporting near-term resource growth potential.

Key Points:

- **Strategic Belt Consolidation:** Acquisition ties up key southern extension of Mt York, covering ~168km² of tenure prospective for BIF-hosted gold mineralisation contiguous with the existing 1.4Moz resource.
- **Compelling Near-Resource Upside:** Historic shallow, high-grade intercepts at Carlindi (e.g. up to 4m @ 10.17 g/t Au from surface, 6m @ 9.08 g/t Au from 4m & 16m @ 1.73 g/t Au from 9m) and a 5km soil anomaly highlight strong potential for satellite resource additions.
- **Clear Drill-Driven Catalysts:** Systematic drilling planned in 1H CY2026 targeting near-surface mineralisation, with a pathway to maiden resources and integration into the broader Mt York inventory.

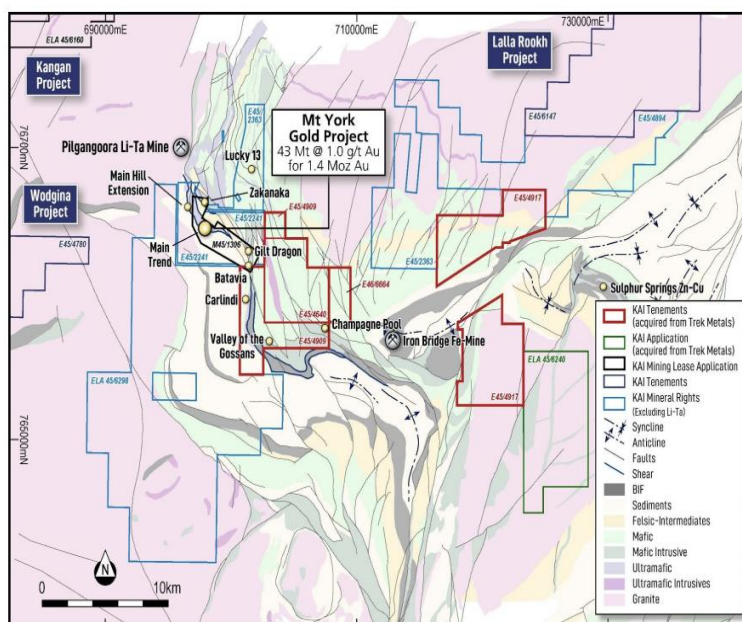


Figure 2.4.1 - Tenements Acquired (in red) from Trek Metals

2.5 Company Rebranding & Share Consolidation

In March, KAI received approval for changing the name of the company from Kairos Minerals Ltd to Pilbara Gold Ltd. This was done to align the company with its primary goal of focusing on the growth and development of the Mt York Project, situated in the Pilbara region of Western Australia.

Approval was also received to consolidate outstanding shares on a ratio of 15:1, reducing the shares on issue from ~3.37bn to ~224.5m.



3. Project Risks

Exploration Risk

With the recent Mt York MRE update now exceeding 2Moz, the project demonstrates viability as a standalone asset with favourable characteristics – such as free milling ore and being constrained within a single optimised open pit. With our base case assuming 100% M&I conversion and further growth to 2.5Moz on incremental drilling, failure to upgrade/expand the MRE would cap mine life and scale. Additionally, with drilling now planned for the Roe Hills Project, a lack of exploration success would result in minimal value being ascribed to KAI's secondary asset.

Commodity Price Risk

With gold spot prices of ~A\$6,700/oz, a reversion to the long run average growth rate or a drop in spot price may cause investors to reconsider the opportunity cost of holding a gold explorer, as producers are currently leveraging the current gold price to generate record cash flows. This is mitigated through the modelled LOM AISC (A\$2,597/oz) as well as our base case scenario utilising a A\$5,500/oz – both of which are significantly lower than current spot.

Financing Risk

Pre-production capex is estimated at A\$526m, with this posing a significant funding gap for KAI. As the project matures, we anticipate further derisking to occur and convergence of market and intrinsic value. This will positively impact access to capital, however in the absence of share price appreciation, current equity holders will be substantially diluted to raise sufficient funds to begin production. If equity markets are risk-off, the cost of both equity capital and debt funding will increase. Our base case does not explicitly include any future funding scenarios, with this instead being captured through the P/NAV multiple of 0.45x.

Market Risk

KAI is exposed to systemic risks that may impact share price and investor sentiment – such as interest rate changes, global conflicts and equity market volatility. This may result in a risk-off scenario where investors prioritise mature companies generating cashflow rather than a speculative pre-production asset.

4. Management

Kairos Minerals board offers strong leadership with deep expertise in mineral exploration and development. Their combined experience in project advancement, capital markets, and resource growth positions the company for long-term success and responsible value creation.

Simon Lill – Chairman

Simon Lill has over 25 years' experience in the resources sector, holding an MBA & Bachelor of Science from UWA. He led De Grey Mining through a period of dramatic transformation; under his chairmanship from 2015, the company evolved from a junior explorer into an industry standout. He oversaw the discovery of the 11.2Moz **Hemi** gold deposit in the Pilbara, managed over **AUD \$1 billion** in capital raisings, delivered significant resource growth, and helped drive a multi-billion-dollar takeover.

Dr Peter Turner – Managing Director

Dr Peter Turner is a seasoned geologist with over 25 years' experience in mineral exploration and resource development throughout the world. He has led teams involved in discovering, acquiring and developing significant projects (Tarra in Indonesia and Houndé in Burkina Faso). He holds a BSc (Honours) in Applied Geology and a PhD specialising in West African geology (geochemistry & structural geology) and is a member of the Australian Institute of Geoscientists.

Robert Klug – Non-Executive Director

Robert Klug is an experienced Australian resources and corporate lawyer with over 30 years in legal, commercial, and business development roles across the mining sector. Working at KPMG and later practicing law in London, he then focused on advising small to mid-cap resource companies. He has held senior roles including Chief Commercial Officer and General Counsel at Sandfire Resources, and General Counsel at Hastings Technology Metals, bringing deep expertise in risk management, due diligence, and sustainable growth.

Zane Lewis – Non-Executive Director

Zane Lewis is the principal and founder of SmallCap Corporate, a specialist corporate advisory firm for public companies, and Managing Director of Golden Triangle Capital, which connects listed entities with professional investors to support strategic growth. He has led key transformations including turning Odessa Minerals into an Australian-focused diamond explorer, guiding the IPO of mining services company Aquirian, and repositioning Vital Metals into a rare earths business. Zane is a Fellow of the Governance Institute of Australia and currently chairs Odessa Minerals, while serving as a non-executive director for Lion Energy and Kingsland Global.

Mark Calderwood – Non-Executive Director

Mark Calderwood is a mineral industry veteran with 30 years' experience in gold and lithium discovery and development across Australia and Africa. He previously served as Managing Director of Perseus Mining Ltd, guiding the company from junior explorer to mid-tier gold producer. Mark also led the development and construction of the Bald Hill Lithium project, making him one of the few directors with hands-on success in bringing both gold and lithium projects into production.

Evolution Capital Ratings System

Recommendation Structure

- **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected.
- **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon.
- **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.

Risk Qualifier

- **Speculative:** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.

Other Ratings:

- **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view.
- **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon.
- **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

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