KAOKO METALS

Kaoko Metals Limited
(ACN 688 022 139)

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Prospectus

For an offer of up to 32,500,000 Shares at an issue price of $0.20 per Share to raise up to $6,500,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 27,500,000 Shares and a maximum of 32,500,000 Shares to be issued at a price of $0.20 per Share to raise a minimum of $5,500,000 and a maximum of $6,500,000 (before costs) **(Public Offer).**

This Prospectus also incorporates the Secondary Offers which are detailed in Section 2.1(b).

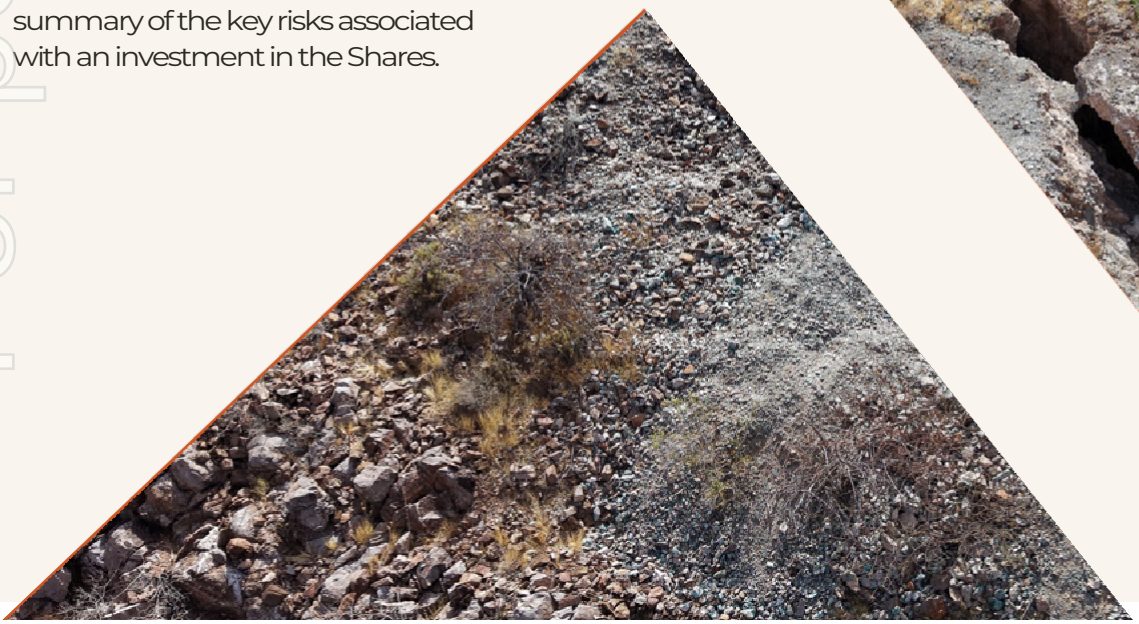
The Offers pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 2.2 of this Prospectus. The Offers are not underwritten.

It is proposed that the Offers will close at 5.00pm (AWST) on Tuesday, 24 March 2026. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Shares offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in the Shares.





CUMULUS WEALTH

Hamilton Locke

Table of contents

Important Information		2
Corporate Directory		6
Letter from the Chair		7
Indicative Timetable		9
1.	Investment Overview	10
2.	Details of Offers	22
3.	Copper Market Outlook	36
4.	Company Overview	39
5.	Risk Factors	74
6.	Financial Information	87
7.	Board, Management and Corporate Governance	101
8.	Material Contracts	114
9.	Additional information	125
10.	Authorisation	145
11.	Glossary of Terms	146
Annexure A − Independent Limited Assurance Report		152
Annexure B − Title Report		156
Annexure C − Independent Technical Assessment Report		184

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Important Information

The Offers

This Prospectus is issued by Kaoko Metals Limited (ACN 688 022 139) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offers contained in this Prospectus are the Public Offer, Lead Manager Offer, Consideration Offer and Incentive Offer.

Prospectus

This Prospectus is dated and was lodged with ASIC on 23 February 2026 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the Shares the subject of the Offers.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Lead Manager, the Co-Manager or any other person in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Cumulus Wealth Pty Ltd (**Lead Manager**) has acted as lead manager to the Public Offer. Leeuwin Wealth Pty Ltd (**Co-Manager**) has been engaged to co-manage the Public Offer. To the maximum extent permitted by law, the Lead Manager, Co-Manager and their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry, the Lead Manager and the Co-Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the Prospectus Date (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed, and investors will be refunded their Application Monies without interest. Please refer to Section 2.2 for further details on the conditions attaching to the Offers.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options and Performance Rights issued under this Prospectus. The Company and the Lead Manager will only make available the Consideration Offer, Incentive Offer and Lead Manager Offer to invited participants who fall within the target market determination (**TMD**) as set out on the Company's website (**www.kaokometals.com.au**). A copy of the TMD will be distributed to invited participants who fall within the target market.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from **www.kaokometals.com.au** only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons

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receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers outside Australia

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offers, or otherwise to permit the offering of the Shares, in any jurisdiction outside Australia other than in the limited circumstances set out below. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Canada (Alberta, British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Securities only in the Provinces of Alberta, British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Securities or the offering of the Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

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Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 5 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future

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events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Lead Manager, the Co-Manager or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Competent Persons Statements

The information in this Prospectus and the Independent Technical Assessment Report in Annexure C that relates to technical assessment of the mineral assets and exploration results is based on, and fairly represents, information and supporting documentation supervised by or compiled by and conclusions derived by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person and Specialist who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australasian Institute of Geoscientists. Mr Dunbar is a director of MinVal Pty Ltd and has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation, geology, and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and a Specialist under the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN Code**).

As at the Prospectus Date, Mr Dunbar does not have a relevant interest in any Securities in the Company.

Mr Dunbar consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and in the Independent Technical Assessment Report and the inclusion of the Independent Technical Assessment Report in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

The exploration results contained in this Prospectus have been reported in accordance with the JORC Code.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '$' or 'A$' are references to Australian dollars.

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 11.

Consents to Statements Instrument

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Prospectus may include or be accompanied by certain statements fairly representing statements by an official person or from a public official document or published book, journal or comparable publication, including but not limited to where the statement was not made, or published, in connection with the Offers. Pursuant to *ASIC Corporations (Consents to Statements) Instrument 2016/72* the consent of persons to which such statements are attributable is not required for the inclusion of those statements in this Prospectus.

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Corporate Directory

Directors, KMP and Company Secretary

Gerard O'Donovan	Managing Director and CEO
Mark Thompson	Non-Executive Chair
Jody Dahrouge	Non-Executive Director
Brett Tucker	CFO and Company Secretary

Registered and Principal Office

Kaoko Metals Limited
Level 2, 41 Colin Street
West Perth WA 6005

Phone: +61 8 6311 8383

Email: info@kaokometals.com

Website: www.kaokometals.com.au

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: KAO

Lead Manager

Cumulus Wealth Pty Ltd
Level 7, 330 Collins Street
Melbourne VIC 3000

Co-Manager*

Leeuwin Wealth Pty Ltd
Suite 1, 1292 Hay Street
West Perth WA 6005

Australian Lawyers

Hamilton Locke Pty Ltd
Level 39, 152-158 St Georges Terrace
Perth WA 6000

Namibian Lawyers

ENS, Namibia (incorporated as Lorentz Angula Inc)
3rd Floor, LA Chambers
Unit 4, Ausspann Plaza,
Dr Agostinho Neto Road,
Windhoek, Namibia

Independent Geologist

MinVal Pty Ltd
Level 2, 9 Havelock Street
West Perth WA 6005

Auditor & Investigating Accountant

William Buck Audit (Vic) Pty Ltd
Level 20, 181 William Street
Melbourne VIC 3000

Share Registry

Xcend Pty Ltd
Level 2, 477 Pitt Street
Haymarket NSW 2000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Letter from the Chair



Dear Investor

On behalf of the board of Kaoko Metals Limited (**Company** or **Kaoko**), I am pleased to present this Prospectus and to invite you to join us as a Shareholder in the Company.

Kaoko stands at the forefront of opportunity in the highly prospective Kaoko Belt of north-western Namibia, an emerging copper province that is drawing increasing interest from the global metal mining community due to its rich geological potential and underexplored nature. We are dedicated to the discovery and advancement of high-quality copper projects and believe this region positions ourselves to capitalise on the region's exciting prospects.

Upon Admission, the Company will have a full 100% interest in the Chalkos Project, strategically located in the Kunene area within the heart of the Kaoko Copper Belt, just 43km south of Sesfontein. Additionally, the Company has secured the right to earn up to an 85% interest in the Karibib Project in the Erongo area, situated 45km south of Karibib. These assets form the cornerstone of our portfolio, with our explorations to date suggesting substantial potential upside in copper, gold and silver in an excellent mining jurisdiction.

Our exploration approach is disciplined, data-driven and methodical, utilising phased programs that efficiently evaluate and de-risk priority targets. This systematic strategy is designed to maximise value while prudently managing resources, drawing on the expertise of our seasoned team to unlock the full potential of our projects.

The purpose of the Public Offer is to raise up to $6,500,000 (before costs) to provide the capital to propel our ambitions forward. These funds will support:

- a comprehensive exploration program, encompassing detailed mapping and geochemical sampling, advanced geophysical surveys, targeted exploration drilling, and essential metallurgical test work;
- adequate working capital to sustain our operations; and
- coverage of the costs associated with the Offers.

This Prospectus offers a thorough overview of the Offers, our current and planned activities, and the inherent risks of investing in Kaoko. As with any early-stage exploration company, an investment here is inherently speculative. Key risks, outlined in Section 5, include our limited operational and financial history, the absence of current operating revenue, the need for ongoing funding to advance the Chalkos and Karibib Projects, and broader challenges in mineral exploration and development. It is crucial to recognise that success in this field is never guaranteed - exploration may not yield economic discoveries, and even viable resources could face hurdles such as funding constraints, regulatory shifts, geological complexities, fluctuating commodity prices or technical obstacles.

For a deeper understanding, I encourage you to review Sections 5.1 and 5.2, which detail Company-specific and general risks, respectively.

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We are enthusiastic about the journey ahead and look forward to welcoming you as part of the Kaoko community should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully



Mark Thompson
Non-Executive Chair

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Key details of the Offers

Key details of the Offers[1]	Shares	Options[2]	Performance Rights[3]
Existing Securities	17,565,000	-	-
Consideration Securities[4,5]	10,550,000	-	5,550,000
Shares offered under the Public Offer[6]			
Minimum Subscription	27,500,000	-	-
Maximum Subscription	32,500,000	-	-
Lead Manager Options[4,7]	-	1,500,000	-
Incentive Options[4]	-	3,000,000	-
Total Securities on completion of the Offers[8]			
Minimum Subscription	**55,615,000**	**4,500,000**	**5,550,000**
Maximum Subscription	**60,615,000**	**4,500,000**	**5,550,000**
Market capitalisation on completion of the Offers[9]			
Minimum Subscription	**$11.1m**		
Maximum Subscription	**$12.1m**		
Earn-in Shares[10]	2,250,000	-	-

Notes:

1. See Section 2.6 for further details relating to the current and proposed capital structure of the Company.
2. The terms and conditions of the Lead Manager Options and Incentive Options are in Section 9.2.
3. The terms and conditions of the Performance Rights are in Section 9.3.
4. See Section 2.1(b) for details relating to the Secondary Offers.
5. The Share Purchase Agreements are summarised in Section 8.1.
6. Further details of the Public Offer are in Section 2.1(a).
7. The Lead Manager Mandate is summarised in Section 8.3.
8. The total number of Securities on issue at Admission, following completion of the Offers, assumes no further Securities are issued.
9. The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers. There is no guarantee that the Shares will trade at or above the Offer Price after Admission.
10. Pursuant to the Earn-in Agreement summarised in Section 8.1, the Company has the right but not the obligation to earn up to an 85% interest in Goas and the Karibib Project.

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Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	23 February 2026
Opening Date for the Offers	3 March 2026
Closing Date for the Offers	24 March 2026
Issue Date	9 April 2026
Despatch of holding statements	13 April 2026
Expected date for Official Quotation on ASX	21 April 2026

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before Completion) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.

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Investment Overview

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1. Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	The Company was incorporated as a proprietary limited company on 13 June 2025 in the State of Western Australia and converted to a public unlisted company on 6 February 2026. Following Admission, the Company will be an exploration and development company with a focus on developing the Chalkos Copper-Silver Project and Karibib Gold-Copper Project in Namibia.	Section 4.1
What are the Company's projects?	The Chalkos Project is located within the Kaoko Copper Belt, Namibia. The Company's strategy is to build upon existing and historical mineralisation at Donkey Hill and Otniel, which is considered to represent only a small portion of the overall prospectivity across its extensive exclusive prospecting licenses. Through a methodical and phased exploration approach including geological mapping, geochemistry, geophysics and drilling, the Company aims to define and quantify the extent of known mineralisation, while progressively stepping out across its exclusive prospecting licenses to test new targets and focus on additional discoveries. Kaoko's objective at the Chalkos Project is to demonstrate scale and continuity within a belt-scale system capable of supporting a significant copper-silver resource. The Karibib Project is located within the Damara Belt, Namibia, a region that hosts major gold deposits, including the Navachab Gold Mine and Osino Resources' Twin Hills Project. Building on encouraging historical and recent drilling results, the Company's mission is to systematically target extensions to known mineralisation, both along strike and at depth, while progressing the project through its staged earn-in requirements. Exploration activities are focused on refining geological models, expanding mineralised zones and advancing resource definition, with the ultimate goal of growing a robust and scalable gold-copper-tungsten resource within a proven mining district.	Section 4.2, the Title Report (Annexure B) and the Independent Geologist Report (Annexure C)
What is the Company's financial position?	Investors should be aware that the Company is currently making a loss. A summary of the financial history of the Company is set out in the financial information section and Independent Limited Assurance Report in Section 6 and Annexure A respectively.	Section 6 and the Independent Limited Assurance Report (Annexure A)

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What is the proposed capital structure of the Company?	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 2.6.	Section 2.6
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post Admission, to advance the Company's main objectives and strategy (as set out in the proposed use of funds in Section 2.5). The Board is satisfied that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 2.5
What is the Company's strategy?	Following Admission, the Company's primary focus will be to explore the Chalkos Project and Karibib Project using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits. Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer. The Company aims to achieve this by undertaking: (a) systematic exploration activities at the Chalkos Project and Karibib Project, with the aim of discovering an economic mineral deposit; (b) economic and technical assessments of the Chalkos Project and Karibib Project in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and (c) project development and construction. Further details regarding the Company's strategy and objectives are in Section 4.7.	Section 4.7
Summary of key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 5, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 5 for a more detailed summary of the risks.		
Future capital requirements	The Company is in the exploration stage and is unlikely to generate operating revenue unless and until the Projects are successfully developed and production commences. Accordingly, the Company will require additional financing to continue operations and fund exploration activities. While the Company believes its available cash and the net proceeds of the Public Offer will be adequate to fund short-to-medium-term objectives, further financing will be required to successfully develop the Projects and commence production. Global financial conditions remain volatile due to geopolitical and economic factors, which may impact access to public	Section 5.1(j)

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	financing and credit. There can be no assurance that adequate financing will be available in the future or on favourable terms. Failure to obtain additional funding may result in delays or indefinite postponement of exploration or development activities. Additional equity financing may be dilutive to Shareholders and may be undertaken at prices below market or the Public Offer price. Debt financing, if available, may involve restrictive covenants or security interests over Company assets. Although the Directors believe additional capital can be obtained, no assurance can be given that funding will be available when required. Inability to secure financing may materially affect the Company's activities and its ability to continue as a going concern.	
Limited history	The Company was incorporated on 13 June 2025 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.	Section 5.1(a)
Conditionality of Offers	The obligation of the Company to issue the Shares under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.	Section 5.1(b)
Completion Risk	Pursuant to the Acquisition Agreements, the Company has a conditional right to acquire an interest in the Chalkos Project and the Karibib Project. There is a risk that the conditions for completion / settlement under the Acquisition Agreements cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for Official Quotation of its Securities. If completion of the Acquisition Agreements does not occur, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.	Section 5.1(e)
Namibian Licence Conditions	As detailed in the Title Report in Annexure B, certain aspects of the licence conditions attaching to the exclusive prospecting licences comprising the Projects have not been strictly complied with. Under the applicable Minerals Act, the Minister may cancel a licence if the holder fails to comply with the terms and conditions of the licence or the provisions of the Minerals Act. The Minister shall not however cancel a mineral licence, unless the Minister has given notice informing the holder of his intention to cancel calling upon such holder to make representations; and the Minister having considered such representations, including any	Section 5.1(h)

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	steps taken by such holder to remedy the failure in question. As at the date of this Prospectus, the Company is not aware of any such notice being issued in respect of the Licences. Following Admission, the Company proposes to continue to work with its consultants and advisors, the relevant local government authorities and the Minister to clarify any departures from licence conditions and remedy these where possible or have them varied in the event that licence conditions are no longer applicable or can be varied. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Namibia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of any of the granted licences could be significant. Please refer to the Title Report in Annexure B for further details.	
Exploration and development risks	The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Projects profitably or that any of the activities will generate positive cash flow.	Section 5.1(k)
Land Ownership Requirements	Under the Minerals Act, the Minister has a general statutory discretion to impose conditions on licences and to enter into minerals agreements. However, there is no express authority in the Minerals Act to require private Namibian ownership as a licence condition, and any such condition would be subject to the requirements of Article 18 of the *Namibian Constitution and the Foreign Investments Act, 1990*. The *Foreign Investments Act, 1990* contemplates that a licence, authorisation or agreement may provide that the Government is entitled to or may acquire an interest in an enterprise to be formed for the exploitation of the relevant rights. While no such requirements currently apply to the Licences comprising the Projects, the scope for imposing local ownership obligations in favour of private Namibian persons, particularly on renewal or conversion, is legally uncertain and may be ultra vires. By contrast, requirements for Government participation may be addressed through a minerals agreement and, under the *Foreign Investments Act, 1990*, are contemplated in relation to an enterprise to be formed for the exploitation of the rights.	Section 5.1(m)

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	The Namibian Government has prepared a draft Minerals Bill which contemplates mandatory local content obligations and minimum Namibian equity participation (with earlier drafts referencing 5% minimum ownership by Namibian citizens or entities). The Bill also provides for minerals agreements requiring State or designated person participation and equity acquisition. While the Bill remains in draft form with uncertain timing and final content, it signals clear policy orientation toward local participation requirements. Public discussion has included reference to potential requirements of up to 51% local ownership. There is legal uncertainty regarding the scope of permissible participation requirements. The Ministry of Mines and Energy has previously required participation by "previously disadvantaged Namibians" rather than "Namibians" generally, raising constitutionality concerns under the *Foreign Investments Act, 1990* that remain untested in Namibian courts. If local ownership or participation requirements are imposed, the Company may be required to divest or dilute its interest in the Projects, potentially to the Government, State-owned enterprises or designated Namibian persons. This could materially reduce the Company's ownership of the Projects, control over operations and decision-making authority. Under section 55 of the Minerals Act, failure to comply with licence conditions (including any ownership requirements) is grounds for licence cancellation, which could result in loss of the Company's rights to the affected Project. The imposition of such requirements could also result in increased compliance costs, disputes with Government or stakeholders and difficulties identifying suitable Namibian participants.	
Tenure and renewal	Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future applications for exploration or mining licences will be approved. The renewal of the term of granted licences is subject to compliance with the applicable mining legislation and regulations the discretion of the relevant mining authority. As detailed in the Title Report in Annexure B, under section 71 of the Minerals Act, exclusive prospecting licences may be granted and issued for an original period not exceeding three years and may subsequently be renewed for not more than two periods of two years each. No further renewals are possible unless the Minister deems this desirable in the interests of the development of the mineral resources of Namibia. Further details in respect of tenure and renewal risks are set out in Section 5.1(n).	Section 5.1(n)
Land access risks	Exercising mineral-licence rights on private land requires either a written compensation agreement with the landowner (or a written waiver), lodged with the Mining Commissioner, or ancillary rights obtained through the Minerals Ancillary Rights Commission before operations commence. On communal land, notification practices to the relevant traditional authority apply. The land-use agreement for the Karibib Licence (Farm Gamikaub) terminated on 9 May 2021; access is currently granted on an ad hoc basis by the landowner, which increases	Section 5.1(p) and the Title Report (Annexure B)

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	uncertainty and may disrupt systematic exploration unless renewed or replaced. By contrast, the Chalkos Licences are situated on State land within the Anabeb Conservancy and have written consents in place, subject to ECCs. The Company otherwise has sufficient access to the Projects in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).	
Royalties	Subject to the Company acquiring the Stage 4 Interest under the Earn-in Agreement and the rights conferred to Karibib under applicable Namibian law and the memorandum of association or articles of association of Goas, the Karibib Project shall be subject to the royalty detailed in Section 8.1(b)(vi). As with any project, royalties may affect the economics of progressing the Karibib Project to development and production. While the Company has not yet prepared a scoping study or other economic study into the economic viability of the Projects, the royalty has the potential to be a determining factor in assessing the potential economic viability of the Karibib Project. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Any forecast or projected information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection in respect of the Karibib Project. Until such time as an economic study is undertaken on the Karibib Project, the Company is unable to provide a reliable estimate on whether the royalty will be determinative in assessing the viability of developing the Karibib Project.	Section 5.1(u)
General Risks	The Company is subject to various general risks, including but not limited to: (a) Economic risks; (b) Market conditions; (c) Force majeure; (d) Government and legal risk; (e) Litigation risks; (f) Insurance risks; (g) Taxation; (h) Unforeseen expenditure risk; (i) Climate change risks; (j) Infectious diseases; (k) Unforeseen risk; (l) Competitive conditions; and (m) Speculative investment.	Section 5.2

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<table>
<tr><th colspan="3">Directors and KMP, Related Party Interests and Substantial Holders</th></tr>
<tr><td>Who are the Directors and KMP?</td><td>As at the date of this Prospectus, the Board consists of:
(a) Gerard O'Donovan – Managing Director and Chief Executive Officer;
(b) Mark Thompson – Non-Executive Chair; and
(c) Jody Dahrouge – Non-Executive Director.
Information regarding the experience, background and independence of the Directors is set out in Sections 7.1 and 7.2.
The Company's CFO and Company Secretary is Brett Tucker. Information regarding the experience and background of the CFO and Company Secretary is set out in Section 7.3.</td><td>"Corporate Directory" and Sections 7.1, 7.2 and 7.3</td></tr>
<tr><td>What are the remuneration arrangements and benefits of the Directors and KMP?</td><td>Details of the Directors' and KMP remuneration since incorporation and payable from Admission is detailed in the table below.
<table><tr><th>Director/KMP</th><th>Remuneration since incorporation ($)</th><th>Annual remuneration from Admission ($)</th></tr><tr><td>Gerard O'Donovan</td><td>45,000</td><td>275,000</td></tr><tr><td>Mark Thompson</td><td>Nil</td><td>84,000</td></tr><tr><td>Jody Dahrouge</td><td>Nil</td><td>48,000</td></tr><tr><td>Brett Tucker</td><td>25,000</td><td>96,000</td></tr></table>Notes:
1. Exclusive of statutory superannuation and GST (as applicable).
2. Consulting fees to the Managing Director have been accruing pursuant to a services agreement with the Company from 1 July 2025 (refer to Section 8.5 for details). Approximately $45,000 (excluding GST) in accrued fees will be paid out of the funds raised under the Public Offer (refer to Section 2.5 for further information regarding the proposed use of funds).
3. Consulting fees to the Company Secretary & CFO have been accruing pursuant to a services agreement with the Company from 1 August 2025 (refer to Section 8.5 for details). $25,000 (excluding GST) in accrued fees will be paid out of the funds raised under the Public Offer (refer to Section 2.5 for further information regarding the proposed use of funds).</td><td>Sections 7.6 and 8.4</td></tr>
<tr><td>What interests will the Directors and KMP have in Securities on Admission?</td><td>The anticipated relevant interests of the Directors and KMP (and their respective related entities) in Securities on Admission (on a Minimum Subscription basis) are set out in the table below:
<table><tr><th>Director / KMP</th><th>Shares</th><th>%</th><th>Options</th></tr><tr><td>Gerard O'Donovan</td><td>3,750,000</td><td>6.7</td><td>1,500,000</td></tr><tr><td>Mark Thompson</td><td>1,400,000</td><td>2.5</td><td>700,000</td></tr></table></td><td>Section 7.5</td></tr>
</table>

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	Jody Dahrouge	1,100,000	2.0	700,000	
	Brett Tucker	500,000	0.9	100,000	

What important contracts with related parties is the Company a party to?	The Company has entered into the following related party transactions on arms' length terms: (a) a consultancy agreement with P1 Advisory Group Pty Ltd (an entity controlled by Gerard O'Donovan) pursuant to which Mr O'Donovan provides services as Managing Director and CEO, as summarised in Section 8.5(b); and (b) non-executive director letters of appointment with Mark Thompson and Jody Dahrouge on standard terms, as summarised in Sections 8.5(a) and (c) respectively. At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.	Sections 7.7 and 8.5
Who will be the substantial holders of the Company?	As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows: **Substantial Shareholder / Shares / %** Gerard O'Donovan — 3,250,000 — 18.5 Megan Elizabeth Hamel — 1,600,000 — 9.1 Ellen Mason — 1,540,000 — 8.8 Lateral Minerals Pty Ltd <Sungold Super A/C> — 1,400,000 — 8.0 Callum Steven Standing — 1,210,000 — 6.9 Jody Dahrouge — 1,100,000 — 6.3 Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue: **Substantial Shareholder / Shares / % (Minimum Subscription) / % (Maximum Subscription)** Gerard O'Donovan — 3,750,000 — 6.7 — 6.2	Section 9.6
What fees are payable to the Lead Manager and Co-Manager?	The Company has appointed Cumulus Wealth Pty Ltd as Lead Manager to the Public Offer. Leeuwin Wealth Pty Limited has been appointed as Co-Manager to the Public Offer. Refer to Section 8.3 for a summary of the Lead Manager Mandate, including a summary of the fees payable to the Lead Manager. The Company will not pay any fees to the Co-Manager. Any fees payable to the Co-Manager will be paid by the Lead Manager.	Section 8.3

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<table>
<tr><td>What are the Lead Manager's and Co-Manager's interests in Securities?</td><td>As at the Prospectus Date, the Lead Manager and its associates hold the following relevant interest in Securities acquired through participation in placements and private purchases by the Company since incorporation for consideration of $0.10 per Share:<table><tr><th>Shares</th><th>%</th></tr><tr><td>1,270,000</td><td>7.2</td></tr></table>As at the Prospectus Date, the Co-Manager and its associates do not have a relevant interest in any Securities.

Based on the information available to the Company as at the Prospectus Date, on Admission:

(a) the Lead Manager and its associates will hold a relevant interest in 1,270,000 Shares and 1,500,000 Options; and

(b) the Co-Manager and its associates will not have a relevant interest in any Securities.

The Lead Manager, the Co-Manager and their respective associates intend to apply for additional Shares under the Public Offer. Any application made by the Lead Manager, the Co-Manager and their respective associates will be considered in accordance with the allocation policy set out in Section 2.12. The above does not reflect any additional Shares that may be issued to the Lead Manager, Co-Manager and their respective associates under the Public Offer.</td><td>Section 9.7</td></tr>
<tr><td colspan="3">What are the Offers?</td></tr>
<tr><td>What are the Offers?</td><td>The Offers comprise:
(a) the Public Offer to raise a minimum of $5,500,000 (before costs) and a maximum of $6,500,000 (before costs) through the issue of a minimum of 27,500,000 Shares and a maximum of 32,500,000 Shares; and
(b) the Secondary Offers detailed in Section 2.1(b).</td><td>Section 2.1</td></tr>
<tr><td>What is the Offer Price?</td><td>$0.20 per Share.</td><td>Section 2.1</td></tr>
<tr><td>What is the minimum subscription amount under the Public Offer?</td><td>The Minimum Subscription for the Public Offer is 27,500,000 Shares at $0.20 per Share to raise $5,500,000 before costs.

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).</td><td>Section 2.1</td></tr>
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Will the Shares be quoted?	Application for quotation of all Shares to be issued under the Prospectus will be made to ASX within seven days after the date of the Prospectus.	Section 2.10
What is the purpose of the Offers?	The primary purpose of this Prospectus is to: (a) raise up to $6,500,000 (before costs) under the Public Offer; (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.5; (c) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; (d) position the Company to seek to achieve the objectives detailed in Section 4.7; and (e) provide the Company with access to capital markets to improve financial flexibility.	Section 2.4
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: (a) the conditions precedent to the Acquisition Agreements being satisfied or waived (as applicable) (see Section 8.1); (b) the Company raising the Minimum Subscription, being $5,500,000 (before costs), under the Public Offer (see Section 2.3); (c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (d) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied or become incapable of being satisfied, then the Offers will not proceed, and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.	Section 2.2
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the Listing Rules. None of the Shares issued under the Public Offer will be subject to escrow. On a Maximum Subscription basis, the Company anticipates that upon Admission: (a) approximately 13,249,175 Shares and 4,500,000 Options will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and (b) approximately 11,573,330 Shares and 5,550,000 Performance Rights will be classified as restricted	Section 2.16

	securities by ASX for a period of 12 months from the date of issue. The Company's 'free float' at the time of Admission will be not less than 20%.	
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.17
Additional information		
Will the Company be adequately funded after completion of the Offers?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.5
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Offers will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 9.1. Refer to Sections 9.2 and 9.3 for a summary of the terms and conditions of the Options and Performance Rights respectively.	Sections 9.1, 9.2 and 9.3
Who is eligible to participate in the Offers?	The Public Offer is open to all investors with a registered address in Australia and certain investors in New Zealand and Canada (Alberta, British Columbia, Ontario and Quebec provinces) as set out in Sections 2.14 and 2.15. No action has been taken to register or qualify the Shares the subject of the Prospectus, or the Offers, or otherwise to permit the offering of the Shares in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.15.	Sections 2.14 and 2.15
How do I apply for Shares under the Offers?	The process for applying for Securities in the Company is set out in Section 2.8. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 2.8 and the Application Form.	Section 2.8
What is the allocation policy?	The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The allocation policy will be influenced, but not constrained by the following factors: (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the timeliness of the bid by particular Applicants; (d) the desire for a spread of investors, including institutional investors; (e) the likelihood that particular Applicants will be long-term Shareholders; (f) the desire for an informed and active market for trading Shares following completion of the Offers;	Section 2.12

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	(g) ensuring an appropriate Shareholder base for the Company going forward; and (h) any other factors that the Company and the Lead Manager considers appropriate. There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date. Subject to the matters in Section 2.10, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.	
When will I receive confirmation that my Application has been successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants on or about 13 April 2026.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	Section 4.9
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to Xcend Pty Ltd on +61 (2) 8591 8509 from 9:00am to 5:00pm (AEDT), Monday to Friday (excluding public holidays) during the Offer Period.	Section 2.23

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2.

Details of the Offers

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2. Details of Offers

2.1 Offers

(a) Public Offer

The Public Offer is an initial public offering of Shares, at an offer price of $0.20 per Share (Offer Price), to raise a minimum of $5,500,000 (before costs) (Minimum Subscription) and a maximum of $6,500,000 (before costs) (Maximum Subscription) through the issue of a minimum of 27,500,000 Shares and a maximum of 32,500,000 Shares (Public Offer).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 9.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.8 for further details and instructions.

(b) Secondary Offers

This Prospectus also includes the following secondary offers:

(i) an offer of up to 10,550,000 Shares (**Consideration Shares**) and up to 5,550,000 Performance Rights (**Consideration Performance Rights**) to the Chalkos Vendors (or their respective nominee/s) (**Consideration Offer**);

(ii) an offer of up to 1,500,000 Options (**Lead Manager Options**) to the Lead Manager (or its nominee/s) (**Lead Manager Offer**); and

(iii) an offer of up to 3,000,000 Options (**Incentive Options**) to the Directors and KMP of the Company (or their respective nominee/s) (**Incentive Offer**),

(together, the **Secondary Offers**).

No funds will be raised from the Secondary Offers.

The Lead Manager Options will be exercisable at $0.30 each and will otherwise be on the terms and conditions in Section 9.2.

The Incentive Options will be on the terms and conditions in Section 9.2 and are exercisable as follows:

(i) 2,000,000 exercisable at $0.30 each (**30 Cent Incentive Options**);

(ii) 500,000 exercisable at $0.40 each (**40 Cent Incentive Options**); and

(iii) 500,000 exercisable at $0.50 each (**50 Cent Incentive Options**).

The Shares to be issued upon exercise of the Options and Performance Rights will be of the same class and will rank equally in all respect with the existing Shares. Refer to Section 9.1 for the rights attaching to Shares.

The Consideration Performance Rights will be issued on the terms and conditions in Section 9.3.

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Only the Chalkos Vendors (or their respective nominee/s) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to the Chalkos Vendors together with a copy of this Prospectus.

Only the Lead Manager (or its nominee/s) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager together with a copy of this Prospectus.

Only the Directors and KMP (or their respective nominee/s) may accept the Incentive Offer. A personalised application form in relation to the Incentive Offer will be issued to the Directors and KMP of the Company together with a copy of this Prospectus.

Persons wishing to apply for Securities under the Offers should refer to Section 2.8 for further details and instructions.

2.2 Conditions to the Offers

The Offers under this Prospectus are conditional upon the following events occurring:

(a) the conditions precedent to the Acquisition Agreements being satisfied or waived (as applicable) (see Section 8.1);

(b) the Company raising the Minimum Subscription, being $5,500,000 (before costs), under the Public Offer (refer to Section 2.3);

(c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and

(d) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied or become incapable of being satisfied, then the Offers will not proceed, and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.

2.3 Minimum Subscription

The minimum subscription under the Public Offer is $5,500,000 (before costs) (being 27,500,000 Shares).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.4 Purpose of the Offers

The primary purpose of this Prospectus is to:

(a) raise up to $6,500,000 (before costs) under the Public Offer;

(b) provide funding for the purposes outlined in the proposed use of funds in Section 2.5;

(c) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission and thereby

provide the Company with access to public capital markets to improve financial flexibility and the benefits of an increased profile that arises from being a listed entity; and

(d) position the Company to seek to achieve the objectives detailed in Section 4.7.

2.5 Proposed use of Funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	Minimum Subscription ($)	Maximum Subscription ($)
Existing cash as at the Prospectus Date	357,546	357,546
Proceeds from the issue of Shares under the Public Offer (before costs)	5,500,000	6,500,000
Total funds available	**5,857,546**	**6,857,546**

The following table shows the intended use of funds in the two year period following Admission:

Use of funds	Minimum Subscription		Maximum Subscription	
	$	%	$	%
Year 1				
Costs of the Offers[1]	639,309	11.0	700,625	10.2
Exploration expenditure – Chalkos Project[2]	1,500,000	25.6	1,865,319	27.2
Exploration expenditure – Karibib Project[3]	200,000	3.4	200,000	2.9
Karibib Project earn-in fee[4]	150,000	2.6	150,000	2.2
Directors & management fees	518,840	8.9	518,840	7.6
Working Capital[5]	199,293	3.4	469,957	6.9
Sub-total - Year 1	**3,207,442**	**54.8**	**3,904,741**	**56.9**
Year 2				
Exploration and development expenditure – Chalkos[2]	1,475,000	25.2	1,775,000	25.9
Exploration and development expenditure – Karibib[3]	300,000	5.1	300,000	4.4
Karibib Project earn-in fee[4]	250,000	4.3	250,000	3.6
Directors & management fees	518,840	8.9	518,840	7.6
Working Capital[5]	106,264	1.8	108,965	1.6
Sub-total - Year 2	**2,650,104**	**45.2**	**2,952,805**	**43.1**
Total	**5,857,546**	**100**	**6,857,546**	**100**

Notes:

1. The total expenses payable by the Company in relation to the Offers are summarised in Section 9.10. Costs of the Offers in the table above excludes $84,910 of expenses already paid by the Company.

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2. See Section 4.8 for further information on the Company's exploration budget for the Chalkos Project.

3. See Section 4.8 for further information on the Company's exploration budget for the Karibib Project.

4. See Section 8.1(b) for further information on the Earn-in Agreement for the Karibib Project.

5. Working capital also includes surplus funds from Admission, to be applied towards payments totalling $60,000 under the Share Purchase Agreements (refer to Section 8.1(a)(i)), an aggregate of $70,000 in accrued fees payable to Mr O'Donovan and Mr Tucker (refer to Section 7.6), corporate and compliance costs, marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:

   (a) it is not currently considering other acquisitions;

   (b) that any future acquisitions are likely to be in the mineral resource sector;

   (c) that the timing of any such transactions is not yet known; and

   (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration and development at the Chalkos Project and Karibib Project.

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 5), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Chalkos Project and Karibib Project, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amount raised pursuant to the Public Offer will provide the Company sufficient funding for approximately two years. As the Company has no operating revenue, the Company will require further financing in the future. See Section 5.1(j) for further details about the risks associated with the Company's future capital requirements.

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2.6 Capital Structure on Admission

Pro forma capital structure	Minimum Subscription	%	Maximum Subscription	%
Shares				
Existing Shares	17,565,000	31.6	17,565,000	29.0
Consideration Shares[1]	10,550,000	19.0	10,550,000	17.4
Shares offered under the Public Offer[2]	27,500,000	49.4	32,500,000	53.6
Total Shares	**55,615,000**	**100**	**60,615,000**	**100**
Options[3]				
Lead Manager Options[4]	1,500,000	33.3	1,500,000	33.3
Incentive Options[5]	3,000,000	66.7	3,000,000	66.7
Total Options	**4,500,000**	**100**	**4,500,000**	**100**
Performance Rights[6]				
Consideration Performance Rights[1]	5,550,000	100	5,550,000	100
Total Performance Rights	**5,550,000**	**100**	**5,550,000**	**100**
Total Securities[7]	**65,665,000**		**70,665,000**	
Indicative market capitalisation[8]	**$11.1m**		**$12.1m**	
Earn-in Shares[9]	2,250,000		2,250,000	

Notes:

1. See Section 2.1(b) for details of the Consideration Offer and Section 8.1(a) for a summary of the Chalkos Share Purchase Agreements.
2. See Section 2.1(a) for details of the Public Offer.
3. See Section 9.2 for the terms and conditions of the Options.
4. See Section 2.1(b) for details of the Lead Manager Offer and Section 8.3 for a summary of the Lead Manager Mandate.
5. See Section 2.1(b) for details of the Incentive Offer.
6. See Section 9.3 for the terms and conditions of the Performance Rights.
7. The total number of Securities to be on issue upon Admission assumes no further Shares are issued and none of the Options or Performance Rights convert into Shares.
8. Based on the Offer Price multiplied by the number of Shares on issue on Admission. There is no guarantee that the Shares will trade at the Offer Price on or after Admission.
9. See Section 8.1(b) for a summary of the Karibib Earn-in Agreement.

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The Company's free float at the time of Admission will be not less than 20%.

2.7 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 4.7 and 4.8 for further information in respect to the Company's proposed activities.

2.8 Applications

(a) **Public Offer**

Applications for Shares under the Public Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Public Offer must be for a minimum of 10,000 Shares ($2,000) and then in increments of 2,500 Shares ($500).

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

(i) Option 1: Submit an online Application Form and pay with BPAY®

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

(A) access their participating BPAY® Australian financial institution either via telephone or internet banking;

(B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;

(C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(D) select which account payment is to be made from;

(E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(F) record and retain the BPAY® receipt number and date paid.

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Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at https://xcend.app/kaokometalsipo2026 and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) Option 2: Submit an Application Form and pay via Electronic Funds Transfer "EFT"

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars ($AUD). Using EFT payment details, Applicants must:

(A) use the unique payment reference number that corresponds to the online Application Form;

(B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(C) select which account payment is to be made from;

(D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however, an applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

(i) agrees to become a member of the Company and to be bound by the terms of the Constitution;

(ii) agrees to be bound by the terms of the Public Offer;

(iii) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;

(iv) declares that all details and statements in the Application Form are complete and accurate;

(v) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(vi) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;

(vii) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;

(viii) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;

(ix) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;

(x) declared that the Applicant(s) is/are a resident of Australia or the permitted jurisdictions in Section 2.15;

(xi) authorises the Company, the Lead Manager and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(xii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;

(xiii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;

(xiv) acknowledges and agreed that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and

(xv) acknowledges and agrees that if Admission does not occur for any reason, the Offers will not proceed.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their

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Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

(b) **Consideration Offer**

The Consideration Offer is open to the Chalkos Vendors (or their respective nominee/s) and only the Chalkos Vendors may apply for the Consideration Securities under the Consideration Offer.

A personalised application form in relation to the Consideration Offer will be issued to the Chalkos Vendors together with a copy of this Prospectus.

No monies are payable for the Consideration Securities to be issued pursuant to the Consideration Offer.

(c) **Lead Manager Offer**

Only the Lead Manager (or its nominee/s) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager together with a copy of this Prospectus.

A nominal subscription price of $0.00001 is payable for each Lead Manager Option to be issued pursuant to the Lead Manager Offer.

(d) **Incentive Offer**

Only members of the Board and KMP of the Company (or their respective nominees) may accept the Incentive Offer. A personalised application form in relation to the Incentive Offer will be issued to the Board and management of the Company together with a copy of this Prospectus.

No monies are payable for the Incentive Securities to be issued pursuant to the Board Offer.

2.9 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

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2.10 ASX Listing and Official Quotation

Within seven days after the Prospectus Date, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

2.11 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company.

2.12 Allocation and issue of Shares

The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Public Offer;

(c) the timeliness of the bid by particular Applicants;

(d) the desire for a spread of investors, including institutional investors;

(e) the likelihood that particular Applicants will be long-term Shareholders;

(f) the desire for an informed and active market for trading Shares following completion of the Offers;

(g) ensuring an appropriate Shareholder base for the Company going forward; and

(h) any other factors that the Company and the Lead Manager consider appropriate.

There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.10, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.

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2.13 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 5 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.14 Overseas Applicants

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to register or qualify the Securities or otherwise permit an offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.15 below. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.15 Notice to foreign Applicants

This document does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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(b) **Canada (Alberta, British Columbia, Ontario and Quebec provinces)**

This Prospectus constitutes an offering of Securities only in the Provinces of Alberta, British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Securities or the offering of the Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater

certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

2.16 Escrow arrangements

ASX will classify certain existing Shares on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their shares in a timely manner.

None of the Shares to be issued pursuant to the Public Offer are expected to be restricted securities.

On a Maximum Subscription basis, the Company anticipates that upon Admission:

(a) approximately 13,249,175 Shares and 4,500,000 Options will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and

(b) approximately 11,573,330 Shares and 5,550,000 Performance Rights will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

The Company anticipates that upon Admission approximately 24,822,505 Shares will be classified as restricted securities by ASX which, on a Minimum Subscription basis, will comprise approximately 44.63% of the issued share capital on an undiluted basis, and approximately 37.8% on a fully diluted basis (assuming all Options and Performance Rights are issued and exercised and that no other Securities are issued).

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will issue restriction notices to recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

2.17 Underwriting

The Offers are not underwritten.

2.18 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Offers.

2.19 Discretion regarding the Offers

The Company may withdraw the Offers at any time before the issue of Securities to successful Applicants under the Offers. If the Offers, or any part of them, do not proceed, all relevant Application Monies will be refunded (without interest).

The Company also reserves the right to, subject to the Corporations Act, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application or allocate to any Applicant fewer Securities than the amount applied for.

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2.20 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

2.21 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2.22 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests should be directed to the Company Secretary on **btucker@kaokometals.com**.

2.23 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to Xcend Pty Ltd on +61 (2) 8591 8509 from 9:00am to 5:00pm (AEDT), Monday to Friday (excluding public holidays) during the Offer Period.

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Copper Market Outlook

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3. Copper Market Outlook

3.1 Overview

Copper is widely regarded as one of the most strategically important industrial metals globally, underpinned by its essential role in electrification, energy transition, digital infrastructure and industrial development. Market consensus entering 2026 indicates that copper is transitioning from a cyclical commodity into a structurally constrained market, where demand growth is expected to outpace supply for an extended period.

Industry analysts increasingly characterise the copper market as entering a phase of persistent supply deficits, driven by accelerating demand from electrification and technology infrastructure, combined with long lead times, declining grades and underinvestment in new mine supply. These dynamics are expected to support elevated copper prices and heightened strategic interest in copper development projects over the medium to long term.[1]

3.2 Demand Outlook

(a) Electrification and Energy Transition

Copper's superior electrical conductivity makes it a critical input across electricity generation, transmission and consumption. The global shift toward electrification, encompassing renewable energy, grid expansion, electric vehicles (EVs), battery storage and industrial electrification, is materially increasing copper intensity across infrastructure.

According to S&P Global, global copper demand is forecast to increase from approximately 28 million tonnes (Mt) in 2025 to 42 Mt by 2040, representing growth of approximately 50%.[2] This increase is driven not only by incremental demand in traditional applications such as construction and manufacturing, but also by structurally new demand sources linked to decarbonisation and electrification policies.

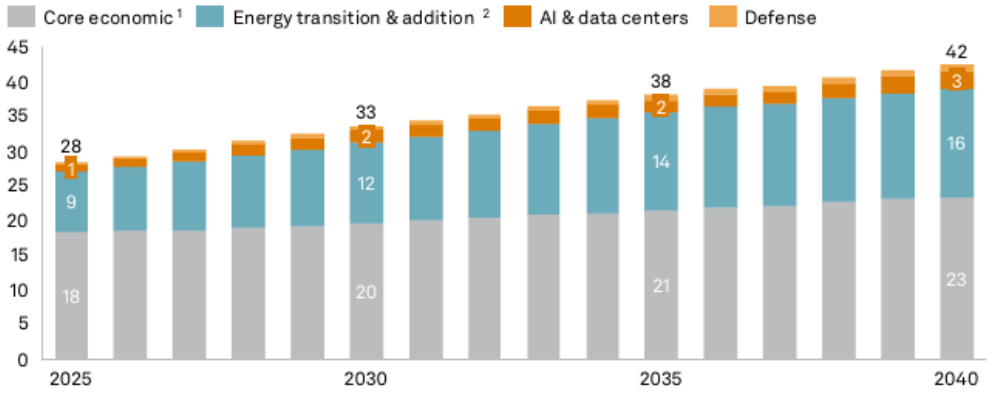


Figure 1: Global Copper Demand Outlook (S&P Global Base Case)

(b) Electric Vehicles, AI and Data Centres

Electric vehicles typically require up to three times more copper than internal combustion engine vehicles due to higher wiring intensity, battery systems and

[1] Baker Steel Capital Managers, Outlook 2026: Miners in the Spotlight, January 2026. The author has not provided their consent for the statement to be included in the Prospectus.
[2] S&P Global, Copper in the Age of AI: Challenges of Electrification, January 2026.The author has not provided their consent for the statement to be included in the Prospectus.

charging infrastructure. In parallel, rapid growth in artificial intelligence (AI), cloud computing and digital services is driving substantial investment in data centres, which are highly copper-intensive due to power distribution and cooling requirements.

S&P Global forecasts copper demand from data centres alone to increase from approximately 1.1 Mt in 2025 to 2.5 Mt by 2040, representing a more than two-fold increase.[3] This demand is incremental to broader electrification requirements and further compounds pressure on global copper supply.

(c) **Infrastructure and Industrial Demand**

Beyond new-economy drivers, copper demand continues to be supported by traditional industrial sectors, including construction, transportation and manufacturing. Large-scale infrastructure programmes in emerging economies, together with ongoing urbanisation trends, remain a stable baseline contributor to global copper consumption

3.3 Supply Outlook

(a) **Primary Mine Supply Constraints**

The expansion of copper mine supply is constrained by long development lead times (averaging 17 years), rising capital costs, permitting challenges and social and environmental considerations. Many of the world's largest copper mines are experiencing declining ore grades and production plateaus, particularly in established producing regions such as Chile and Peru.

S&P Global estimates that, absent major new project development, primary mined copper supply may rise from approximately 23 Mt in 2025 to a peak of around 27 Mt by 2030, before declining toward approximately 22 Mt by 2040 as existing operations mature and grades decline.[4]

(b) **Concentrate and Smelting Bottlenecks**

Even where mine supply is available, the copper market faces bottlenecks in concentrate availability and smelting capacity. Fastmarkets has highlighted that tightening concentrate markets and record-low treatment and refining charges (TC/RCs) reflect intense competition for feedstock, constraining refined copper output.[5]

Industry commentary also identifies trade and tariff policy — particularly in the United States — as a growing risk factor for refined copper flows and regional supply balances in 2026 and beyond.[6]

(c) **Long-Term Structural Gap**

S&P Global's January 2026 research underscores the longer-term challenge, estimating that without substantial investment in new supply, the copper market could

[3] S&P Global, Copper in the Age of AI: Challenges of Electrification, January 2026. The author has not provided their consent for the statement to be included in the Prospectus.
[4] S&P Global, Copper in the Age of AI: Challenges of Electrification, January 2026. The author has not provided their consent for the statement to be included in the Prospectus.
[5] Fastmarkets, Copper: Key Takeaways from Webinar on 2026 Market Outlook, January 2026. The author has not provided their consent for the statement to be included in the Prospectus.
[6] Fastmarkets, US Tariff Policy and Implications for Copper Trade, January 2026. The author has not provided their consent for the statement to be included in the Prospectus.

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face a structural shortfall of up to 10 Mt per annum by 2040.[7] This represents a systemic imbalance rather than a cyclical shortage.

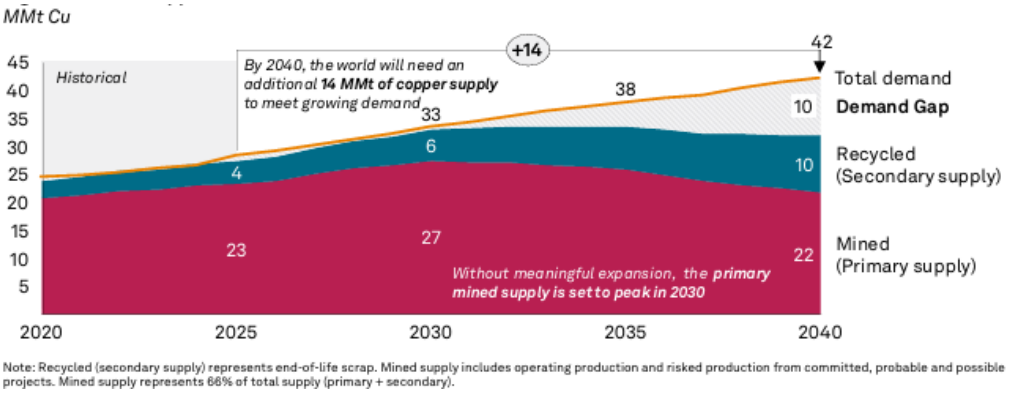


Figure 2: Illustrative Copper Supply–Demand Balance (S&P Global Base Case)

[7] S&P Global, Copper in the Age of AI: Challenges of Electrification, January 2026. The author has not provided their consent for the statement to be included in the Prospectus.

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4.

Company Overview

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4. Company Overview

4.1 Company & Business Overview

The Company was incorporated as proprietary limited company on 13 June 2025 in the State of Western Australia and converted to a public unlisted company on 6 February 2026.

The Company completed a seed capital raising of $122,000 on 15 September 2025 through the offer and issue of 12,200,000 Shares. These funds were applied towards project due diligence costs and funding the upfront cash payments due on executing the Share Purchase Agreements with the Chalkos Vendors and the Earn-in Agreement with the Karibib Shareholders, as set out in Section 8.1.

The Company subsequently completed a pre-IPO capital raising on 16 January 2026 through the offer and issue of 5,364,990 Shares (**Pre-IPO Capital Raising**) to raise cash of $536,500. Cash raised was applied towards meeting costs to prepare this Prospectus and to apply for admission to the Official List of the ASX, amongst other corporate and compliance costs, as set out in Section 2.5.

Upon completion of the Share Purchase Agreements and settlement under the Earn-in Agreement, the Company will have exclusive rights to explore both the Chalkos Project and Karibib Project.

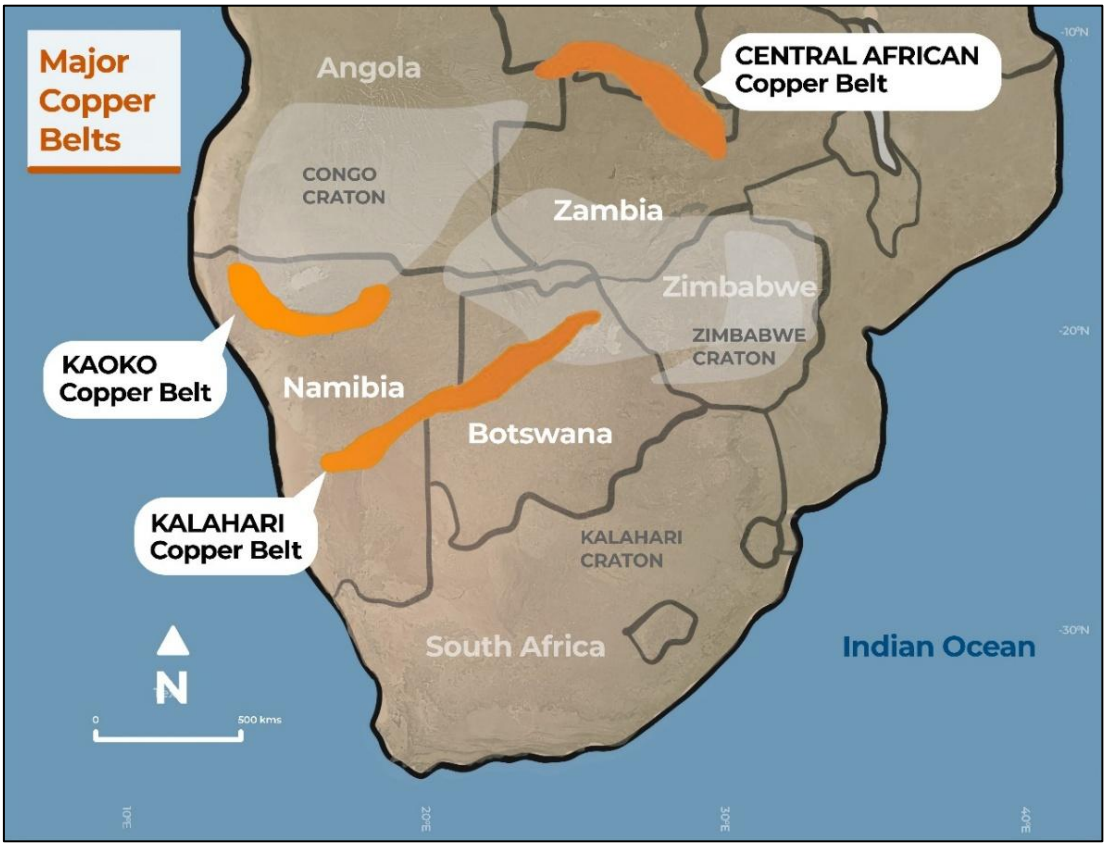


Figure 3: *Major African Copper Belts (Company Supplied)*

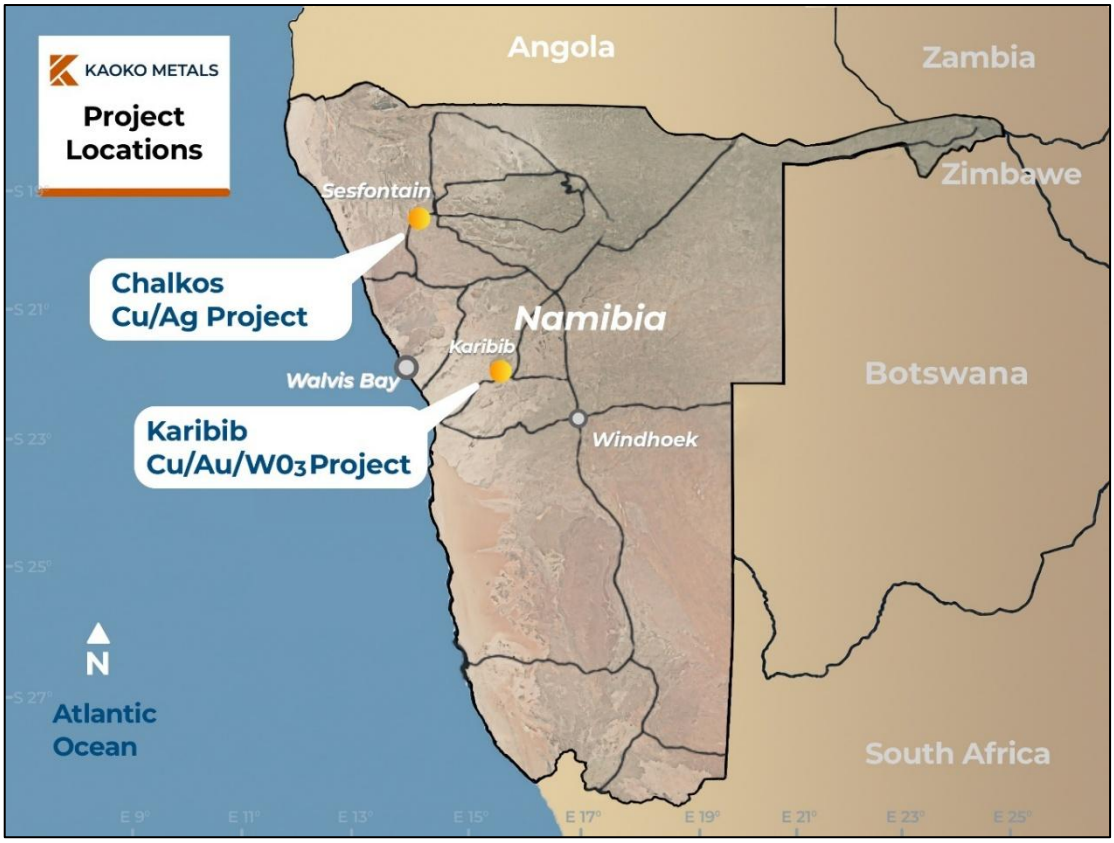


Figure 4: *Location of Projects (Independent Technical Assessment Report, 2026)*

Funds raised under the Public Offer will be utilised primarily to undertake exploration at the Chalkos Project with the aim of defining the extent of mineralisation already identified and exploring for additional mineral occurrences throughout the large 80,000Ha land package.

The Board considers that the quantum of the consideration payable for the assets reflects reasonable fair value having conducted arm's length negotiations with representatives of the Chalkos Vendors and Karibib Shareholders to arrive at commercial terms for the Acquisition Agreements.

The Board is of the opinion that the opportunity presented under the Share Sale Agreement for Chalkos and Earn-in Agreement for Karibib represents an opportunity that is in the best interests of current Shareholders in the Company and investors in the Public Offer.

4.2 Company Mission & Vision

Kaoko's mission is to create long-term value for shareholders by advancing high-quality mineral projects from early-stage discovery through to resource definition, with a clear focus on scale, geological understanding and repeatable exploration success.

On and from Admission, the Company's focus will be on the following Projects in Namibia.

(a) Chalkos Copper–Silver Project – Kaoko Copper Belt

At the Chalkos Project, Kaoko is targeting large-scale sediment-hosted copper-silver mineralisation within the under-explored Kaoko Copper Belt. The Company's strategy is to build upon existing and historical mineralisation at Donkey Hill and Otniel, which is considered to represent only a small portion of the overall prospectivity across its extensive exclusive prospecting licenses.

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Through a methodical and phased exploration approach—including geological mapping, geochemistry, geophysics and drilling—the Company aims to define and quantify the extent of known mineralisation, while progressively stepping out across its exclusive prospecting licences to test new targets and focus on additional discoveries. Kaoko's objective at the Chalkos Project is to demonstrate scale and continuity within a belt-scale system capable of supporting a significant copper-silver resource.

(b) **Karibib Gold–Copper–Tungsten Project – Damara Belt**

At the Karibib Project, located within the highly prospective Damara Belt, Kaoko is advancing a project situated in a region that hosts major gold deposits, including the Navachab Gold Mine and Osino Resources' Twin Hills Project.

Building on encouraging historical drilling results, the Company's mission is to systematically target extensions to known mineralisation, both along strike and at depth, while progressing the project through its staged earn-in requirements. Exploration activities are focused on refining geological models, expanding mineralised zones and advancing resource definition, with the ultimate goal of growing a robust and scalable gold-copper-tungsten resource within a proven mining district.

4.3 Board and Company Secretary

The Company's Board comprises:

(a) Gerard O'Donovan – Managing Director and CEO;

(b) Mark Thompson – Non-Executive Chair; and

(c) Jody Dahrouge – Non-Executive Director.

Brett Tucker is the CFO and Company Secretary.

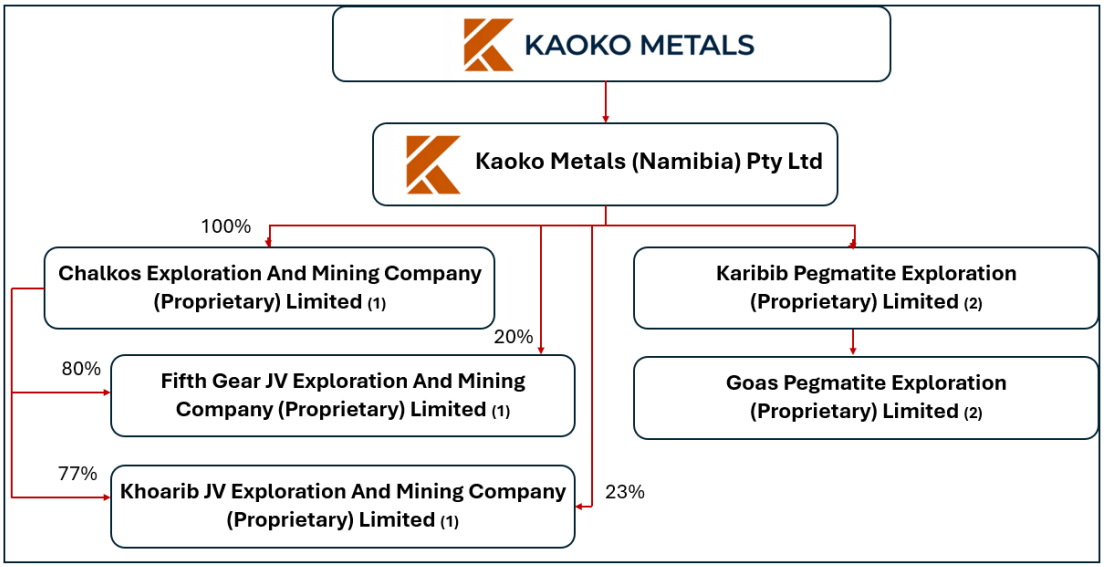
Further information on the Board and Company Secretary is set out in Section 7.

4.4 Corporate Structure

The Company currently has a 100% interest in its subsidiary, Kaoko Metals (Namibia) Pty Ltd (**Kaoko Namibia**). Kaoko Namibia was registered in Western Australia on 13 June 2025 and was incorporated for the purpose of holding the Company's interests in the Chalkos Project and Karibib Project.

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The Company's corporate structure upon Admission is set out in the following diagram.



Notes:

1. On Admission, the Company will hold a 100% interest in Fifth Gear and Khoarib pursuant to acquiring:

   a. 100% of the issued share capital in Chalkos which is the registered holder of:

      i. 77% of the issued share capital in Khoarib; and

      ii. 80% of the issued share capital in Fifth Gear; and

   b. the remaining percentage of the issued share capital in Khoarib (23%) and Fifth Gear (20%), under the terms of the Share Sale Agreements. Refer to details of the Share Purchase Agreements at Section 8.1(a).

2. On Admission and pursuant to the terms of the earn-in Agreement, the Company will hold the right to earn up to a 100% shareholding interest in Karibib, which holds 85% of the issued share capital in Goas, but will not hold any ownership interest initially. Refer to details of the Earn-in Agreement and Goas Joint Venture Agreement at Sections 8.1(b) and 8.2, respectively.

4.5 Overview of the Projects

(a) Chalkos Project

(i) Background

The Chalkos Project is located in the Kunene Region of northern Namibia (Figure 4), approximately 43 km south (by road) from Sesfontein (the nearest town).

The Project area can be reached by chartered flight from Windhoek to Palmwag, or by road from Windhoek. Access by road is approximately 300 km north via the B1 to Outjo, then 260 km to Palmwag via C40, and then approximately 70 km north on the C43 regional road towards Sesfontein. Road access within the property is via farm and gravel tracks. The Chalkos Project is covered by two exclusive prospecting licences (**EPL**), EPL 7608 and EPL 7943

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(Figure 5). EPL 7608 covers an area of 19,951 hectares and is 100% owned by Fifth Gear.

EPL 7943 covers an area of 19,082 hectares and is 100% owned by Khoarib.

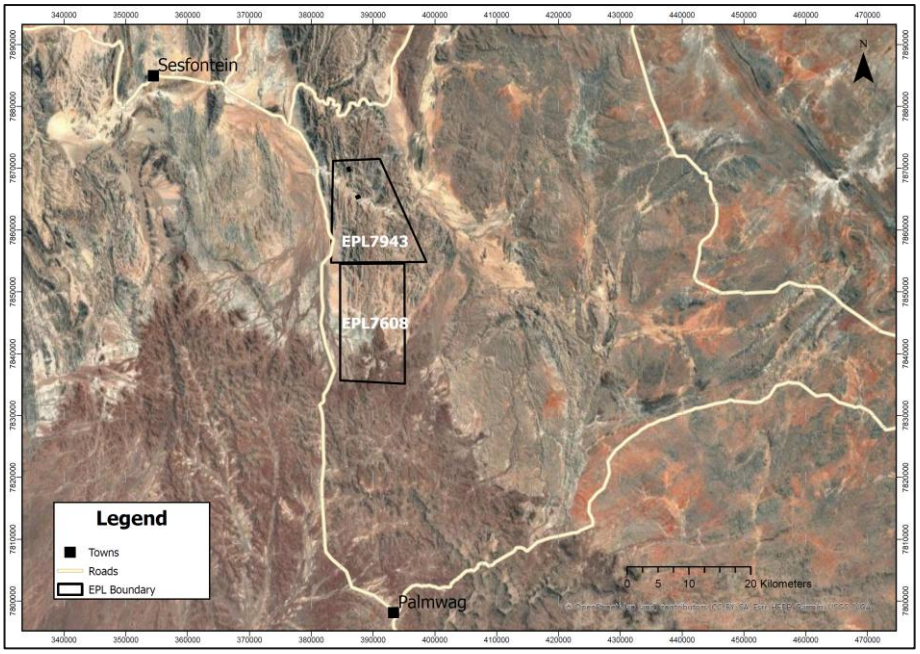


Figure 5: *Chalkos Project Exclusive Prospecting Licenses (Independent Technical Assessment Report, 2026).*

(ii) **Geology**

The Chalkos Project is located within the Eastern Kaoko Zone (**EKZ**) of the Kaoko Belt, which was formerly known as the Northern Coastal Branch, and links southwards with the Gariep and Saldania Belts of South Africa and may connect northwards with the West Congo Belt (Figure 6).

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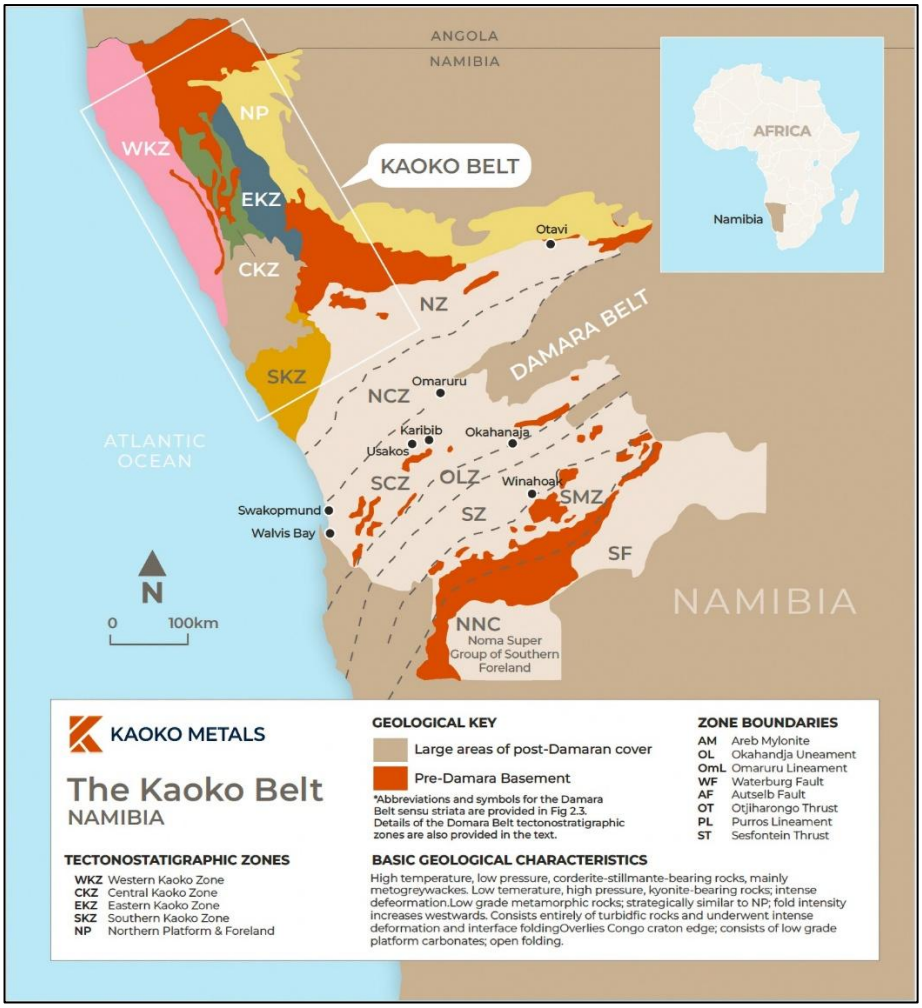


Figure 6: *Regional geology of Northern Namibia showing the location of the Kaoko and Damara Belts of Namibia and the location of the Chalkos Project (orange star) within the Eastern Kaoko Zone (**EKZ**) (Independent Technical Assessment Report, 2026).*

The Kaoko Belt is Neoproterozoic in age and generally consist of (from oldest to youngest) basement metamorphic rocks, Neoproterozoic Nosib Sandstone, which consists of alluvial to fluvial clastic sedimentary rocks (red beds), and rocks of the Neoproterozoic Ombombo Subgroup, which consists of interbedded clastic and carbonate rocks (Figure 7).

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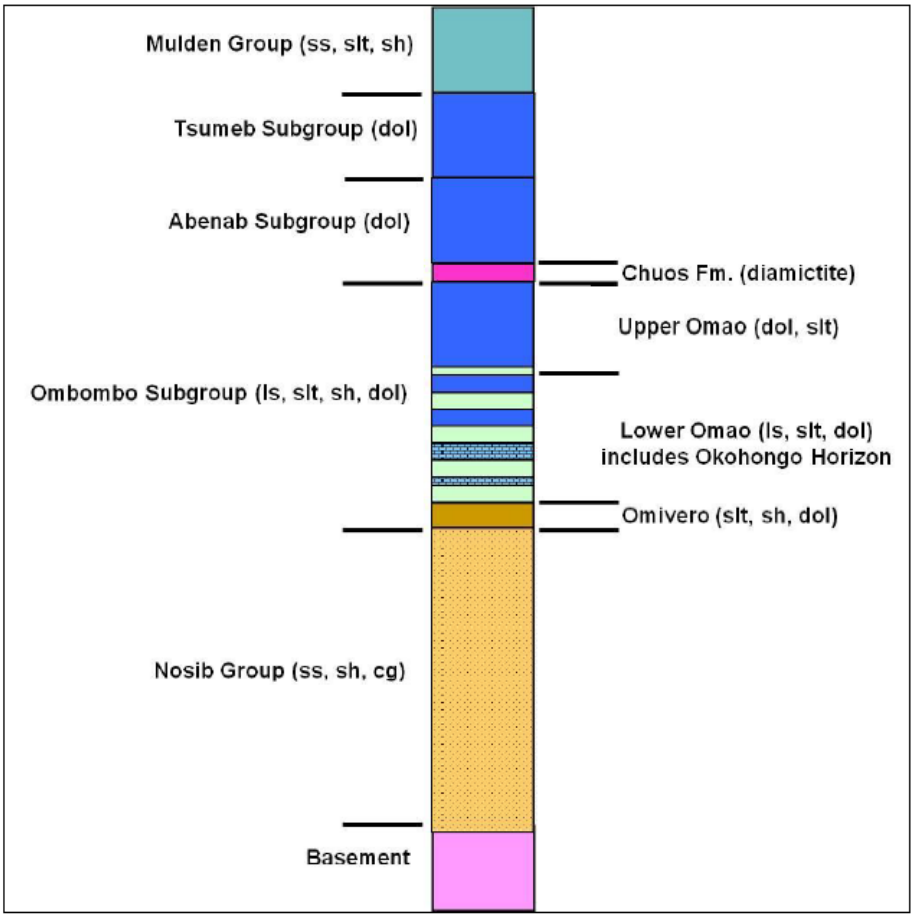


Figure 7: *Stratigraphic column of the Kaoko Belt and Chalkos Project area (ss=sandstone; slt=siltstone; sh=shale; dol=dolostone; ls=limestone; cg=conglomerate; Fm=Formation) (Independent Technical Assessment Report, 2026).*

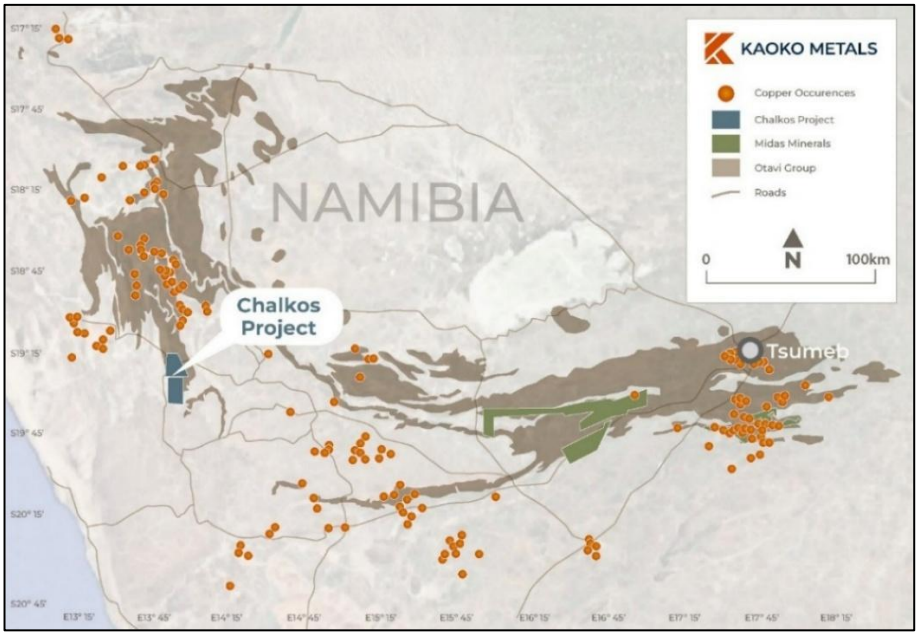


Figure 8: *Location of the Chalkos Project in relation to recorded copper occurrences and concessions held by Midas Minerals Ltd (Company Supplied).*

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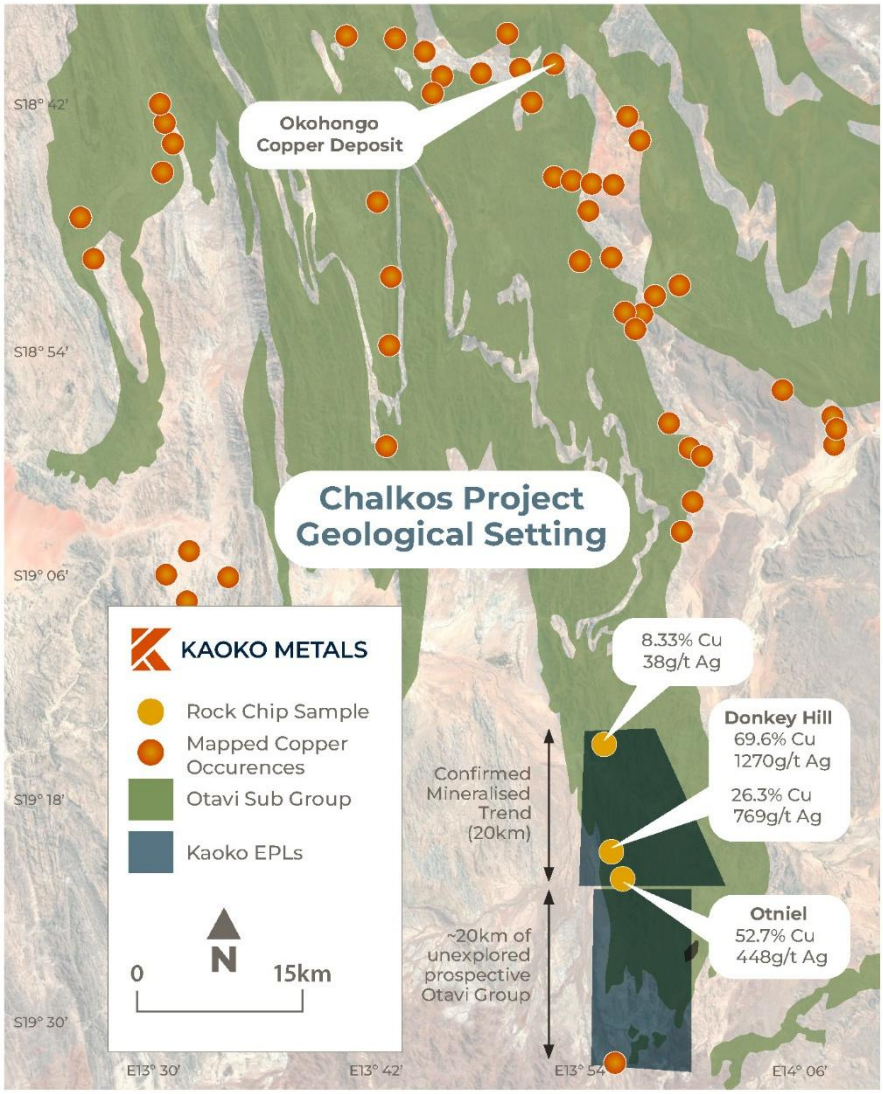


Figure 9: *Chalkos Project EPL's overlaid on mapped Otavi Subgroup (Company Supplied).*

The Nosib Group is a 1,000m thick package of (meta-) sandstones, conglomerates and siltstones, that unconformably overlies the basement, and has been informally subdivided into a lower conglomerate-sandstone, a middle siltstone-dominant sequence, and an upper sandstone-conglomerate sequence. Prominent exposures of feldspathic quartzite to arkose, conglomerate and shale occur as elongate to rounded hills with a strong potassium (K) channel radiometric signature. The Nosib Group is commonly preserved as open synclines or monoclines.

The Ombombo Subgroup is subdivided into the Omivero Formation, the Okohongo Horizon/Unit, and the Omao Formation. The lower units of the Ombombo are semi-conformable with the underlying Nosib in the central EKZ, and show a similar asymmetry, possibly thinning towards the northeast.

The Omivero Formation consists of a thin basal stromatolitic dolomite unit overlain by purple (hematitic) siltstones, mudstones, and dolosiltstones with interlayered stromatolitic dolostones. The Okohongo horizon is a regional redox front (similar to the ore shales in the Congolese and Zambian Copper

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Belt) and forms the boundary unit between the Omivero and Omao Formations.

The Omao Formation consists of shallow marine limestones, stromatolitic dolostones with argillaceous dolo-siltstones, and cherty dolomite mainly in the upper zones, and is subdivided into Lower Omao (limestones, dolostones and argillaceous dolomites), and Upper Omao (stromatolitic dolostones, dolosiltstones, cherty dolostones).

Outcropping copper mineralisation at the Chalkos Project predominantly occurs as malachite in quartz-carbonate veins, semi-massive malachite masses in copper rich zones, as pore space infill within clastic rocks, or by filling fractures and voids or coating various silicate grains (Figure 10). Chalcocite, chalcopyrite, chrysocolla, azurite, cuprite and plancheite are also present. Malachite occurs as an outer rim of sulphides (mainly chalcocite) and on fractures, bedding, and foliation surfaces. Chrysocolla frequently occurs at surface and shallow depths, predominantly in quartz veins or quartz-carbonate veins, bedding, and foliation planes. Chalcopyrite occurs in extensional quartz-carbonate veins (mainly orthogonal to anticlinorium fold axes) at deeper levels in trenches replacing bornite. Azurite is rare and restricted to high-grade copper zones. Cuprite occurs in high grade copper zones or veins, usually as cores rimmed by malachite. Plancheite and shattuckite occur as coatings or amorphous masses in thicker quartz veins or near quartz vein abundant zones.



Figure 10: *Copper mineralisation at Donkey Hill (see Figure 11 for location of Prospect) (Independent Technical Assessment Report, 2026).*

(iii) **Previous exploration**

The only known exploration activities undertaken on the Chalkos Project include mapping, and soil sampling by LexRox Exploration (Proprietary) Limited on EPL 7943 with a focus on the Otniel and the Donkey Hill Prospects (Figure 11 and Figure 12). Phase 1 consisted of nine (9) grab samples were collected at Otniel which returned grades of up to 52.7% Cu (Table 1), and thirteen (13) grab samples were collected at Donkey Hill which returned grades of up to 69.6% Cu (Table 2). A subsequent Phase 2 program included the collection of 13 grab samples collected from Donkey Hill, Otniel, and in the northern portion of EL 7943 which returned grades of up to 31.97% Cu (Table 3).

Sample details are included in Appendix B of the Independent Technical Assessment Report in Annexure C.

No exploration has been recorded on EPL 7608.

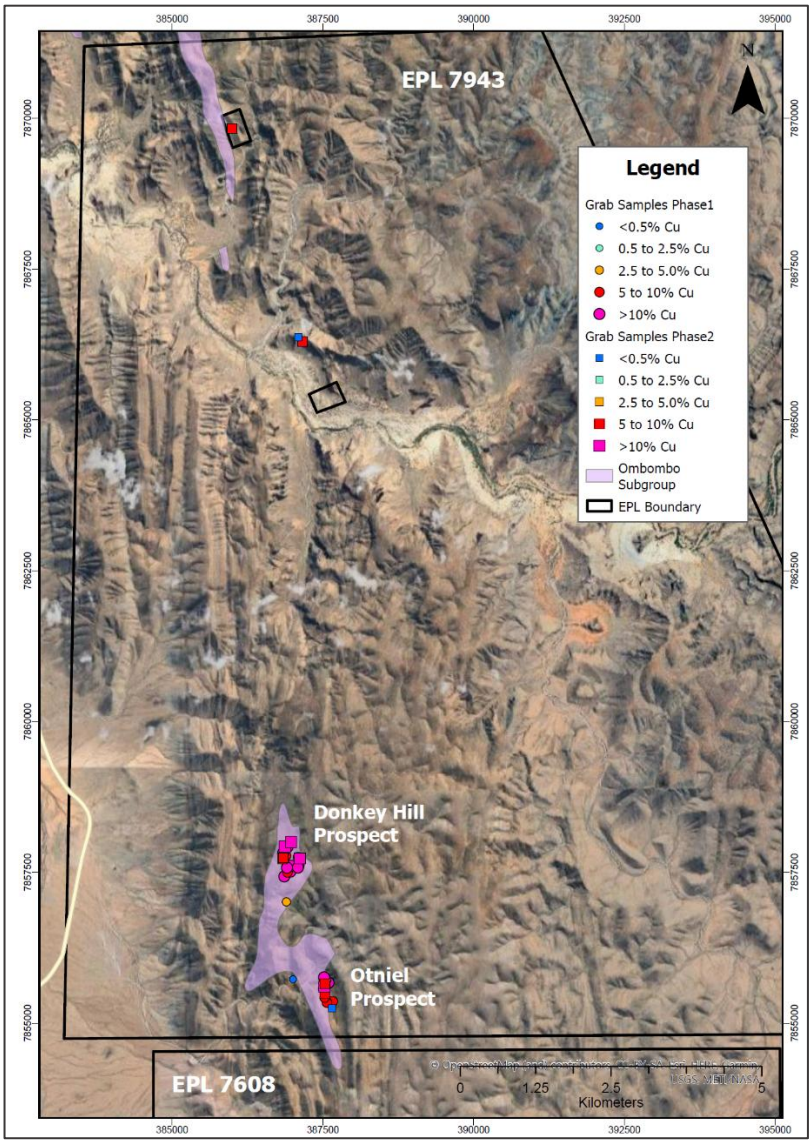


Figure 11: *Overview of Phase 1 and Phase 2 grab sampling on EPL 7943*

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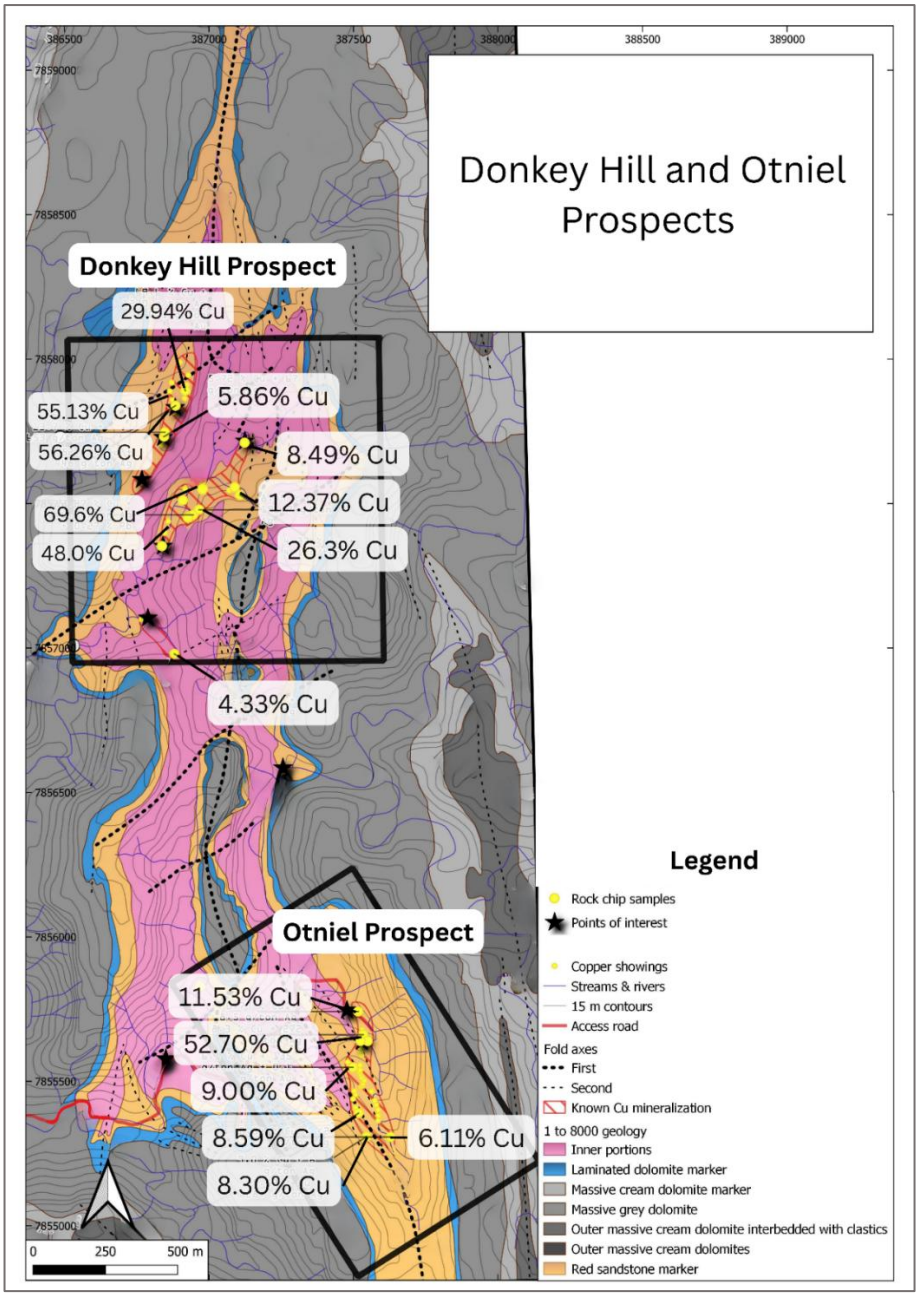


Figure 12: *Grab sampling Cu% results underlain by geological mapping at the Donkey Hill and Otniel Prospects (Independent Technical Assessment Report, 2026)*

Sample Nr	Deposit	Laboratory	Method	Cu (%)	Ag (g/t)
K2675	Otniel	Actlab	4Acid ICPOES	9.57	287
K2677	Otniel	Actlab	4Acid ICPOES	9.00	6
K2678	Otniel	Actlab	4Acid ICPOES	6.11	135
K2679	Otniel	Actlab	4Acid ICPOES	8.30	272
K2682	Otniel	Actlab	4Acid ICPOES	52.70	448
X0601	Otniel	Scientific Services	4Acid ICPOES	0.79	9
X0602	Otniel	Scientific Services	4Acid ICPOES	11.53	432
X0603	Otniel	Scientific Services	4Acid ICPOES	0.04	2
X7943 - XRD	Otniel	Scientific Services	4Acid ICPOES	8.59	183

Table 1: *Phase 1 Otniel grab sample results (Independent Technical Assessment Report, 2026).*

Sample Nr	Deposit	Lab	Method	Cu (%)	Ag (g/t)
K2673	Donkey Hill	Actlab	FA-AA, 4Acid ICPOES	48.00	512
K2674	Donkey Hill	Actlab	FA-AA, 4Acid ICPOES	26.30	769
K2676	Donkey Hill	Actlab	FA-AA, 4Acid ICPOES	5.72	67
K2680	Donkey Hill	Actlab	FA-AA, 4Acid ICPOES	12.70	653
K2681	Donkey Hill	Actlab	FA-AA, 4Acid ICPOES	69.60	1,270
X0604	Donkey Hill	Scientific Services	ICPOES	17.32	2,030
X0605	Donkey Hill	Scientific Services	ICPOES	12.37	7
X0606	Donkey Hill	Scientific Services	ICPOES	8.49	197
X0607	Donkey Hill	Scientific Services	ICPOES	5.86	30
X0608	Donkey Hill	Scientific Services	ICPOES	56.27	38
X0609	Donkey Hill	Scientific Services	ICPOES	29.94	23
X0610	Donkey Hill	Scientific Services	ICPOES	4.33	4
X0611	Donkey Hill	Scientific Services	ICPOES	55.13	367

Table 2: *Phase 1 Donkey Hill grab sample results (Independent Technical Assessment Report, 2026).*

Sample No.	Cu (ppm)	Cu (%)	Ag (ppm)	Co (ppm)	Pb (ppm)	Au (ppm)
Y0210	92,131	9.21	19.4	9	639	NA
Y0211	118,407	11.84	22.9	5	2,734	NA
Y0212	63,696	6.37	219.4	<2	677	NA
Y0213	65,034	6.50	70.6	<2	104	NA
Y0214	99,454	9.95	93.5	5	159	NA
Y0215	176,169	17.62	61.6	4	707	NA
Y0216	126,202	12.62	9.9	<2	470	NA
Y0217	23,519	2.35	62.0	<2	29	NA
Y0218	319,735	31.97	164.8	2	100	NA
Y0219	94,211	9.42	346.5	2	177	NA
Y0220	351	0.04	2.2	18	38	<0.05
Y0221	83,366	8.34	38.4	5	6	NA
Y0222	215	0.02	1.2	<2	197	NA

Table 3: *Phase 2 grab sample results (NA = not assayed) (Independent Technical Assessment Report, 2026).*

(iv) Exploration Potential

Located within the Kaoko Belt and hosted by metasedimentary stratigraphy, the primary target mineralisation type at the Chalkos Project is structurally controlled and stratiform sediment-hosted copper ± cobalt ± silver deposits, similar to those located in the Kaoko Copperbelt (Namibia), the Kalahari Copperbelt (Botswana and Namibia), and the Central African Copperbelt (Democratic Republic of the Congo or DRC, and Zambia). The stratigraphic correlations between the Kaoko and Central African Copperbelt's are shown in Figure 13. In addition, the sedimentary and tectonic framework of the Damaran succession within the EKZ has many of the essential ingredients for developing a sediment-hosted copper deposit including the geodynamic history of basin development and the broad details of its sedimentary fill.

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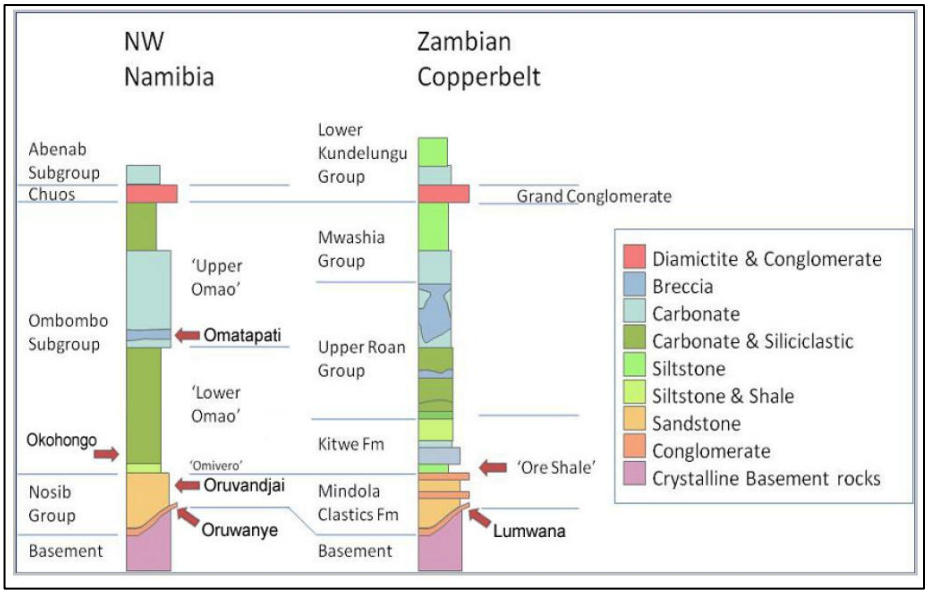


Figure 13: *Zambian Copperbelt compared to Eastern Kaoko Zone (EKZ) stratigraphy (Independent Technical Assessment Report, 2026).*

Whilst the Kaoko Belt shares similarities with the Central African Copperbelt, it is not an exact analogue. Differences include:

(A) Ore shale mineralisation in Zambia and Copperbelt mineralisation in the DRC is dominantly copper-cobalt, whilst Kaoko Belt mineralisation is dominantly copper-silver.

(B) Neoproterozoic and early Palaeozoic mafic intrusive bodies are present within the Zambian copper belt, but mapping (to date) in the Kaoko Belt has not identified any Neoproterozoic or Early Palaeozoic mafic intrusive bodies.

It is interpreted that a close relationship between the early rift-phase siliciclastic architecture of the basin and a vertical transition from oxidised, basal red beds to reduced shales could determine the location of rift-related stratigraphic and structural traps and a chemical environment for the precipitation of copper mineralisation. In rift settings, individual fault strands are commonly offset in a step-over or en echelon geometry, which may localise larger than average drainages, resulting in large sediment input zones, ultimately forming subsurface highs that may be recognisable with magnetic, gravity, deep resistivity or seismic data.

The following settings are considered favourable locations for the identification of sediment hosted copper mineralisation within the Project area (Hattingh, 2024):

(A) Proximity to the intersection, offset or termination of northwest-southeast trending basement faults that could localise Nosib pinch-outs or thinning of stratigraphy against basement structures, and anticlines during inversion. Favourable structures are interpreted to coincide with the margins of exposed Nosib antiforms.

(B) Proximity to fundamental northeast-southwest structures adjacent to basement culminations, or antiforms, particularly with indications of angular unconformities. Potentially favourable structures are those

along the margins of the Kamanjab Inlier, Opuwo block and Nosib antiformal inliers.

(C) Proximity to the stratigraphic boundary between oxidised Nosib siliciclastics and the overlying reduced grey-shales and/or dolomitic siltstones of the Ombombo Subgroup.

The distribution of known copper occurrences in the EKZ suggests their broad distribution follows the above structural and stratigraphic settings and known mineralisation can be used to confirm and extrapolate favourable structures under cover.

Whilst sediment-hosted stratiform copper (**SSC**) deposits are known to occur in basins ranging in age from early Proterozoic to Tertiary, the majority of economic SSC mineralisation occurs in mid to late Proterozoic and late Palaeozoic basins. The Kaoko Belt is Neoproterozoic in age and may suggest a different style of mineralisation which will be expanded on with further exploration and understanding.

In 2024, preliminary test work was undertaken at CoreMet Mineral Processing (Pty) Ltd in Johannesburg, South Africa. Two bulk samples were collected by LexRox Exploration from the Chalkos Project and included one 208 kg sample from the Otniel Prospect with a head grade of 3.0% Cu, and one 308 kg sample from the Donkey Hill Prospect with a head grade of 9.9% Cu.

Testwork consisted of the following:

(A) Ore sorting testwork;

(B) Leach testwork; and

(C) Mineralogy.

(v) **Ore sorter testwork**

Ore sorting testwork included sighter testwork by Tomra Mining (**Tomra**) using COM tertiary X-Ray Transmission (**XRT**), and sighter sorting tests and bulk sorting tests at IMS Engineering using the Comex multisensory sorter. Testwork samples were provided in two batches, the first batch included pre-classified samples for the sighter test and bulk samples for confirming sighter tests which were delivered to both IMS and Tomra, and the second batch of sample was a bulk mixed sample that was delivered to IMS for both sighter and bulk tests.

The sighter tests at Tomra were done on the pre-classified samples, labelled C1 waste and C2 ore and involved XRT to eject product particles with high atomic density, and then a second sorting step which involved sorting both generated fractions (product and waste) using colour. XRT sorting achieved copper recoveries of 86.5% in the product stream and 13.5% in the waste stream, with respective copper grades of 8.33% Cu and 0.89% Cu. The Tomra XRT sorting achieved a high product grade with a significant mass pull to waste, whilst the colour sorting achieved a higher copper recovery but a lower mass pull to waste.

The testwork campaign at IMS was done on the Otniel and Donkey Hill samples and involved splitting the -60mm +20mm material into two fractions with 40% of the material used for the step test, and 60% of the material used for the bulk test. The step test ejected particles in order of decreasing atomic

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density or increasing atomic density. The colour sensor test ejected particles according to the number or percentage of specific-coloured pixels on each particle (colour density). The bulk test was completed after the step test and involved the processing of a relatively large mixed sample to produce a single concentrate and a single waste. The test work showed that XRT sensor was more efficient than the colour sensor in separating the ore. The Otniel sample had a head grade of 3.5% Cu, and the XRT sensor produced a grade of 8% Cu, a yield of 35%, and a recovery of 61%, whilst the Donkey Hill sample had a head grade of 9.9% Cu, and the XRT sensor produced a grade of 13% Cu, a yield of 64%, and a recovery of 82%.

(vi) **Leach testwork**

Two (2) samples with a head grade of 7.91% Cu and 10.06% Cu were sent to Metaltek South Africa (Pty) Ltd (**Metaltek SA**) in November 2022 for processing via the Metaltek SA-licenced Fines Optimized Heap Leaching (FOHL) process. Samples were crushed and screened to a p80 of minus 25mm before being sent to Metaltek SA. The focus of the test work was to determine the potential copper recovery and reagent consumption feasibility drivers for the feed materials (acid consumption and FOHL polymer consumption) as well as the key physical parameters that would be required for the FOHL technology to be applied to the feed materials, on a commercial scale.

Results from the diagnostic Leach Tests indicated that one (1) sample (named Otniel) showed attractive copper leaching conditions and recoveries of 89%, whilst the other sample (named EPL 7943) had recoveries of 71.7% and high acid consumption, which may be prohibitive for commercial processing to produce copper cathode without considering a form of gangue acid reduction and/or copper upgrade in the feed material (gravity concentrate upgrade). Both feed materials tested have high ratios of acid soluble copper content. FOHL polymer screening tests were conducted on only the Otniel minus 2mm material sample. Results showed that there was a good distinction in optimum FOHL polymer dose rate (100g/t), and the sample responded well to the low polymer dose rate but also has some flexibility in dose fluctuation robustness when referring to dewatering rates (100 to 150 g/t).

FOHL Mini-Column Test were conducted on only the Otniel minus 2mm material sample. Results from the preliminary leach solution (**PLS**) pH demonstrated that there are still significant amounts of copper to be leached after deposition and drainage of the primary repulp solution, as all the free acid was mostly used up by the time the PLS exited the bottom of the column. From the intermediate leach solution (**ILS**) pH results most of the acid soluble species were dissolved during the leach test with both the wash solution and acid wash 3 solution showing sufficient residual acid in the off-flow solutions.

Based upon the head and residue solids assays for the Otniel Mini Column Test a total copper (**TCu**) recovery of 97% was achieved. The total acid consumption was 180.5 kg/ton of feed ore, with 118.4 kg/ton used to leach copper and 62.1 kg/ton reported as gangue acid consumption which equates to 807 kg of gangue acid consumption per 1 ton of copper leached.

(vii) **Mineralogy**

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Two samples were sent to XRD Analytical and Consulting in South Africa for qualitative and quantitative X-Ray Diffraction (**XRD**) analysis using a back loading preparation method. Malachite was identified as the dominant copper mineral in both samples (Table 4).

	Quartz	Brochantite	Malachite	Spangolite	Phengite	Microcline
Lexrox_5436_41	78.5	1.6	9.7	1.3	5.4	3.5
Lexrox_5436_42	75	6.7	12.1	0	1.5	4.7

Table 4: *Mineralogy XRD analysis results (Independent Technical Assessment Report, 2026).*

(viii) **Proposed exploration and development**

Very limited exploration work has been carried out within the Chalkos Project area making it an early-stage exploration project. Based on the location of the Project within the Kaoko Belt, local geology, and encouraging assays results received to date, further exploration is warranted and will be carried out on the Chalkos Project.

Kaoko will undertake the following exploration activities at the Chalkos Project as follows:

(A) detailed mapping and sampling;

(B) geophysical surveys including aeromagnetic and LiDAR surveys;

(C) geochemical works; and

(D) diamond drilling.

(b) **Karibib Project**

(i) **Background**

The Karibib Project is located in the Erongo Region of western Namibia, approximately 33 km south from Karibib via a public road C32, 245 km east of Walvis Bay, and 130 km west-north-west of Windhoek, Namibia's capital city (Figure 4).

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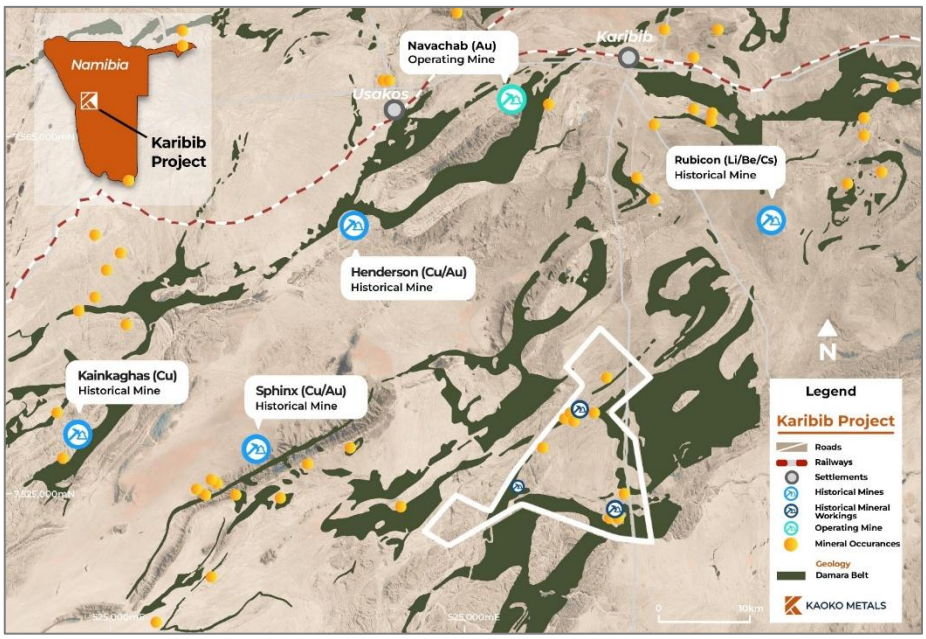


Figure 14: *Location of the Karibib Project (Independent Technical Assessment Report, 2026)*

The Karibib Project is covered by a single exclusive prospecting licence (EPL 4663) covering 24,960 hectares (Figure 15) that was granted on 29 August 2011.

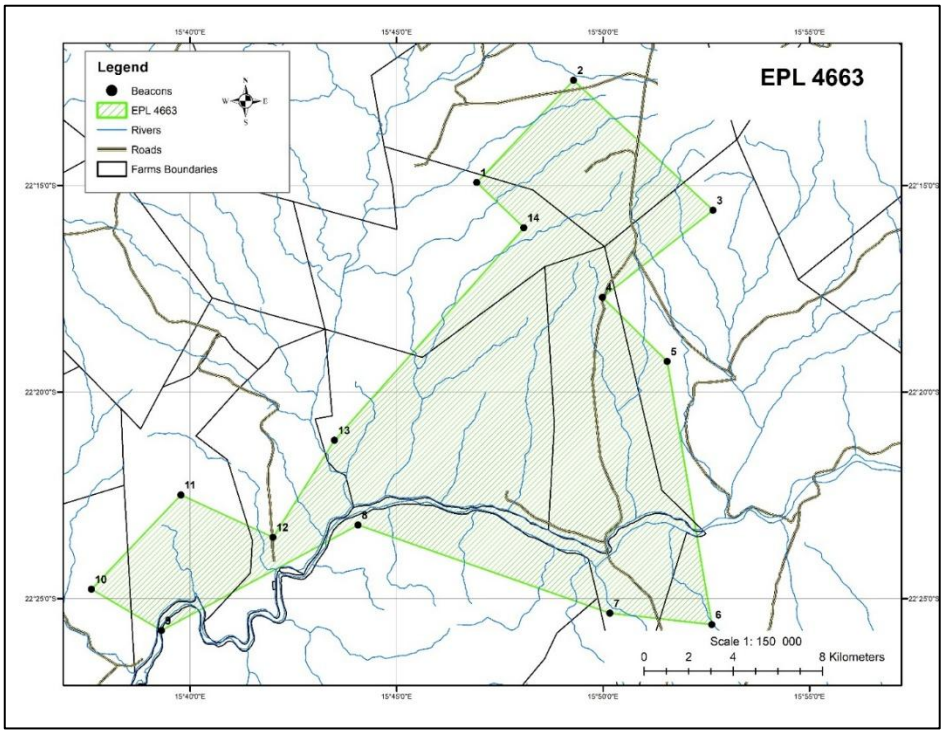


Figure 15: *EPL 4663 tenement outline (Company Supplied)*

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(ii) **Geology**

The Karibib Project is located within the northeast-trending South-Central Zone of the Damara Belt (Figure 16), which is widely interpreted as a tectono-stratigraphic domain comprising the magmatic- and accretionary axis of the orogen with thick meta-turbuditic sequences of sialic schists, meta-psammites, marbles and calc-silicates being present and which are also intruded by numerous pre-, syn- and post-tectonic Damaran granitoids. The entire supra-crustal accretionary sequence overlies the crystalline Congo Craton basement, which itself has been thrust over the Kalahari Craton and has subsequently also experienced thick-skinned deformation in the process.

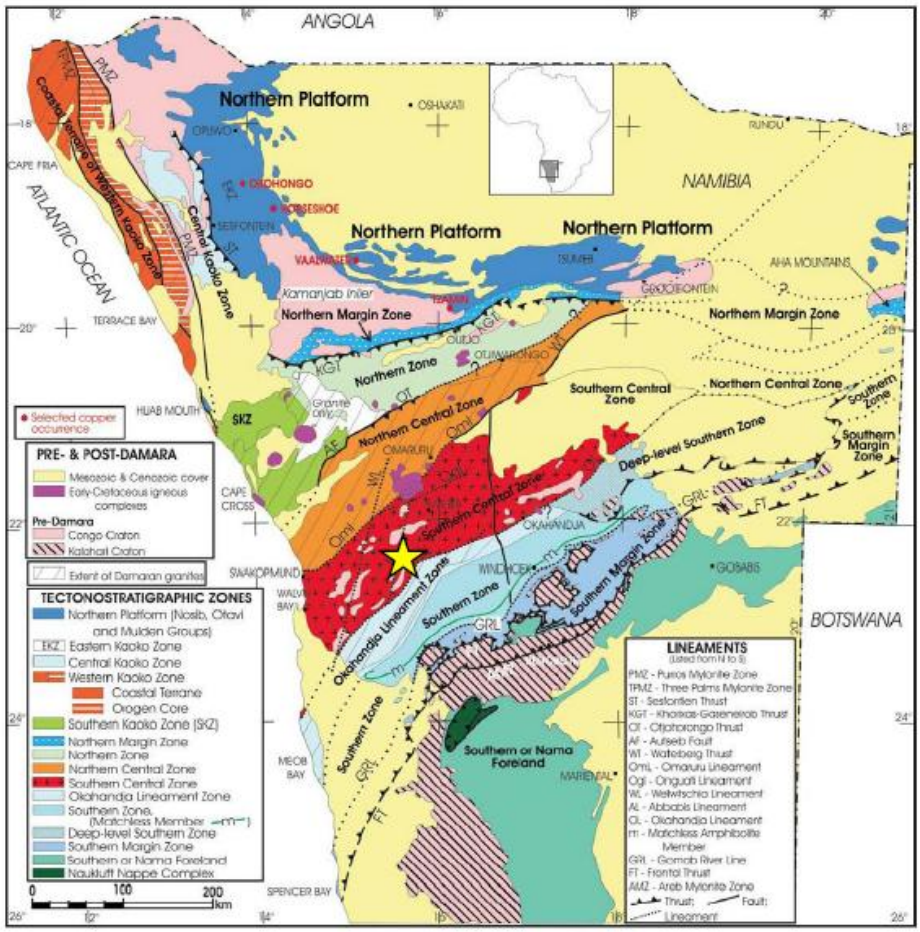


Figure 16: *Tectonostratigraphic domains of the Damara Orogen (yellow star indicates the location of EPL 4663) (Independent Technical Assessment Report, 2026).*

The South-Central Zone of the Karibib Project area can be characterised as a mid-crustal section through a high-angle (i.e. co-axial dominant) continental suture-zone between the Congo Craton in the northwest and the Kalahari Craton in the southeast, positioned well into the leading edge of the overriding Congo Craton and into the magmatic-arc axis. The overall peak metamorphic conditions are high-temperature/low-pressure and 'mesothermal' (amphibolite facies; 2-4 kbar at 550–600°C), which coincides with ductile-dominant conditions. The high temperature nature is attributed to an elevated geothermal gradient associated with the voluminous granitoid magmatism which has occurred within it.

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Deformation can be characterised by co-axial dominant polyphase deformation comprising three (3) main progressive deformation phases; namely D1, D2 and D3 (Table 5). D1 structural fabric is the most prominent on outcrop scale, with D2 and D3 structural fabrics being more prominent on an aerial-scale.

Deformation phase	*Deformation fabrics, metamorphism and magmatic activity*	*Age*
D_1	Tight to isoclinal (intrafolial/axial planar) F_1 folds, resulting in penetrative S_0/S_1 foliation. Local shallow-dipping thrusts resulting reorientation of F_1 folds into large scale recumbent and sheath-like F_1 folds. Overall, F_1 folds retain sub-horizontal axial planes. L_1 linear fabrics defined by silliminite, feldspar and cordierite porphyroblasts.	> 560 Ma (pre-collisional phase)
D_2	Local folding of F_1 folds and S_0/S_1 foliation into upright F_2 folds with a penetrative S_2 foliation. Development of NE plunging L_2 lineation. Early-stage syn-tectonic mafic to intermediate magmatism dominant.	± 550 Ma (main-collisional phase)
D_3	Late-stage constructional folding of F_1 and F_2 folds resulting in doubly plunging dome-like F_3 folds. Peak metamorphic conditions. Late-stage to post-tectonic felsic magmatism dominant.	< 542 Ma (late-collisional phase)

Table 5: *Deformation fabrics, metamorphism and magmatic activity framework of the Karibib Project (Independent Technical Assessment Report, 2026).*

The geology of the licence area includes meta-sediments of the Damara Supergroup (Table 6) and intrusive rocks belonging mainly to the Goas Suite of the Damara Intrusive sequence. The meta-sedimentary rocks are mainly comprised of amphibolite facies mica-schist, calc-silicate, marble and hornfelsic equivalents. Numerous syn-D2 to post-tectonic granitoid intrusions occur with a predominating calc-alkaline and metaluminous dioritic composition.

Supergroup	Group	Sub-group	Formation	Description	Age
Damara Supergroup	Swakop	Navachab	Kuiseb	Quartz-bioite schists, meta-psammites and minor calc-silicate felses and marbles, > 3000 m thick	± 635 Ma
			Tinkas	Banded schists, calc-silicate felses and marbles, transitional	Older than 635 Ma
			Karibib	Recrystalized, brecciated and banded marbles, 500 – 600 m thick	Older than 635 Ma
	Unconformity				
	Nosib		Etusis	Quartzo-feldspathic arenites and minor grits	770 – 760 Ma
Unconformity					
ABIS ABABBA METAMORPHIC COMPLEX (CONGO CRATON CRYSTALINE BASEMENT), 1.7 – 1.9 Ga					

Table 6: *Formal stratigraphy of metasedimentary sequences occurring within the Karibib Project (Independent Technical Assessment Report, 2026).*

Mineralisation in the Damara Belt is characterised by epigenetic-style mineralisation typically associated with syn- to late-tectonic intrusions of various Damara-age granitoid suites. Epigenetic mineralisation associated with the Damara-age granitoid suites include:

(A) Cu-Ag-Au ± W contact skarn and associated polymetallic replacement vein-type mineralisation;

(B) structurally hosted orogenic (epithermal) Au mineralisation;

(C) lithium-caesium-tantalum-type pegmatite; and

(D) sedimentary and/or volcanic exhalative (Cu-Pb-Zn ± Ag-Au) sulphide- and Mississippi Valley Type (Cu-Pb-Zn) base- and precious metal mineralisation styles.

Mineralisation within the Karibib Project area can be categorised as polymetallic contact skarn alteration precipitating both disseminated and vein-type Cu, Au, Ag with minor W and Mo minerals possibly emplaced at shallow depth. Epithermal Au mineralisation precipitated within first and second order quartz veins, whilst second order quartz veins are interpreted to have been formed during localised deformation and are mineralised. Mineralisation is believed to be associated with syn- to late- D2 tectonic of Damara intrusions. Both endo- and exoskarn is observed within the mapped area (Figure 17).

Detailed geological mapping of the area indicates that the mineralisation is confined to calc-silicate horizons in monotonous sequences of pelitic and quartzite biotite schists (Figure 18). Laterally, the calc-silicate horizon grades into marble with bands of garnet, which in turn grades into a pure white

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marble which is generally rimmed by calc-silicate. In the north and west, the schists show signs of increasing anatexis and grade into granodiorite.

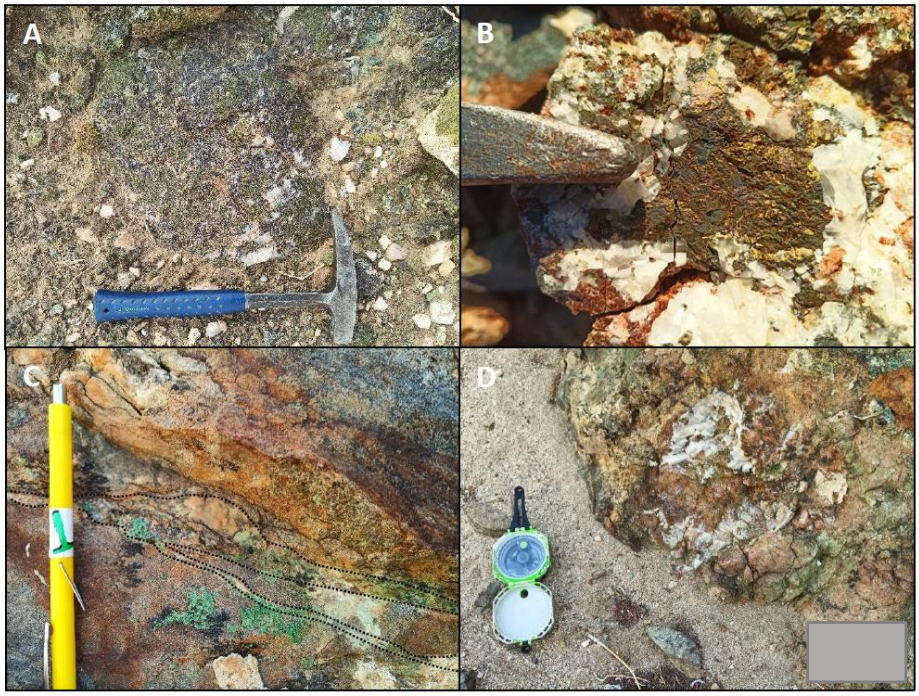


Figure 17: *Examples of outcrops which were rock chip sampled in the Karibib Project (A – Outcropping retrograde skarn. B – Copper sulphides in outcropping skarn. C – Outcropping copper-stained quartz vein in calc-silicate. D – Outcropping skarn in calc-silicate) (Independent Technical Assessment Report, 2026).*

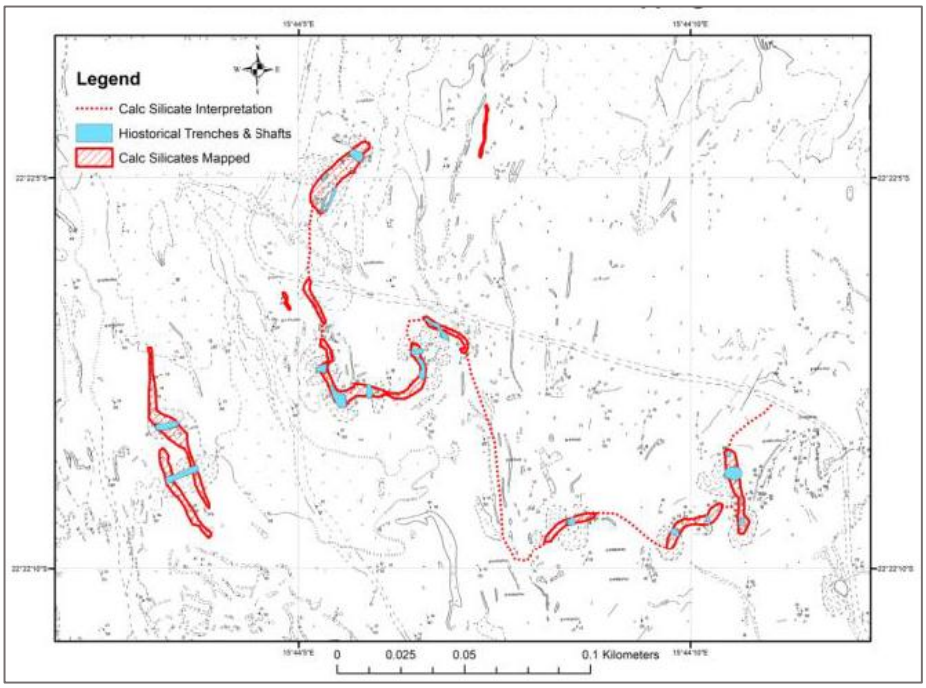


Figure 18: *Mapped calc-silicate at Gamikaubmund area (Independent Technical Assessment Report, 2026).*

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(iii) **Other Mineralisation**

Within EPL 4663 there is an occurrence of beryl mineralisation known as the Brockmann's Prospect, and a scheelite occurrence known as the Pot Mine Prospect (Figure 26).

The Brockmann's Prospect is located in the Gamikaubmund area and stratigraphically positioned in the Lower Nosib quartzite. The prospect was exploited for beryl, columbite-tantalite in the first half of the 20th century, however, no information is available on historical mining grades and tonnages.

The Pot's Mine Prospect is located in the eastern part of the concession. The prospect is believed to contain a historical calc-silicate gold mine with tungsten mineralisation; however, no information is available on historical mining grades and tonnages.

(iv) **Previous exploration**

(A) **Gold Fields Limited (1983 to 1984**)

Gold Fields Limited (**Gold Fields**) undertook exploration activities during 1983 to 1984 which included prospect-scale geological mapping of the Gamikaubmund and Gamikaub areas, wide-spaced stream sediment sampling (~1.2 km^2/ sample), rock chip sampling and channel sampling (Table 7).

Gold Fields did not consider the mineralisation sufficient, the rock chip grades high enough, or the Cu, Zn, Au or scheelite soil sampling anomalies significant enough to warrant any follow up work. They allowed their licence to expire in 1984.

The co-ordinates of the Gold Fields sampling are unknown.

Sample No.	Sampler	Farm on EPL 4663	Sample Type	Au (g/t)	Cu (%)	Ag (g/t)
1	Goldfields	Gamikaub	1.5 m Channel	1.60	1.90	24.00
2			2.0 m Channel	0.80	4.70	28.00
3			Rock-chip	0.30	2.55	36.00
4			2.0 m Channel	0.80	4.00	252.00
5			1.5 m Channel	0.35	4.10	55.40
6			0.3 m Channel	0.10	1.08	15.60
7			1.0 m Channel	0.30	2.35	32.00
8			2.0 m channel	0.08	1.14	10.60
		Gamikaub Average		***0.54***	***2.72***	***56.70***
9		Gamikaubmund	Rock-chip	0.71	2.15	25.20
10			Rock-chip	1.79	3.15	14.00
11			Rock-chip	1.75	2.30	36.40
12			Rock-chip	1.21	2.60	24.40
13			Rock-chip	1.46	2.50	21.00
14			Rock-chip	0.25	1.45	14.60
15			Rock-chip	1.46	2.30	20.40
16			Rock-chip	1.42	2.85	8.20
		Gamikaubmund Average		***1.26***	***2.41***	***17.48***

Table 7: *Rock chip results from the 1983 – 1984 Gold Fields exploration campaign (Independent Technical Assessment Report, 2026).*

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(B) **Anglo American plc (1988 to 1989)**

Anglo American plc (**Anglo American**) undertook exploration activities during 1988 to 1989 which consisted of regional stream sediment sampling (~1.6 km^2/ sample) with limited follow up sampling. Anglo American identified three (3) anomalous areas of primary interest with average gold values between 2 – 7 ppb Au. These were never followed up.

Anglo American interpreted the area as having no further potential and allowed their licence to expire in 1990.

The co-ordinates of the Anglo American sampling are unknown.

(C) **Goas Exploration**

Rock Chip and Stream Sediment Sampling (2019 to 2020)

In addition to data compilation and reconnaissance activities, Goas undertook rock chip sampling and grab sampling from historical trenches, and collected stream sediment samples from the Gamikaubmund area during their field survey programs (Table 8, Table 9 and Table 10).

Sample No.	Location (WGS84 UTM33S)	Sampler	Farm on EPL 4663	Sample Type	Au (g/t)	Cu (%)
1	X- 575591; Y- 7526145	Goas Pegmatite Exploration	Gamikaubmund	Rock-chip	0.28	1.13
2	X- 575657; Y- 7526167			Rock-chip	0.43	2.89
3	X- 575692; Y- 7526173			Rock-chip	0.61	2.45
4	X- 575801; Y- 7526129			Rock-chip	0.53	2.71
5	X- 575652; Y- 7526250			Rock-chip	0.26	3.89
			Gamikaubmund Average		0.42	2.61

***Table 8**: Goas reconnaissance rock chip sample results from the Gamikaubmund area (Independent Technical Assessment Report, 2026).*

Sample_Nr	Sample_ID	Lab_ID	Sample_Type	WGS84_Lat	WGS84_Long	Au_ppb	Cu_T_ppm
KPF024	KSS01	Y1252	Stream_Sediment	-22.384	15.753	<3.0	24.6
KPF025	KSS02	Y1253	Stream_Sediment	-22.386	15.753	<3.0	31.7
KPF026	KSS03	Y1254	Stream_Sediment	-22.385	15.765	<3.0	30.7
KPF027	KSS04	Y1255	Stream_Sediment	-22.385	15.763	<3.0	19.1
KPF029	KSS05	Y1256	Stream_Sediment	-22.385	15.782	5.2	10.8
KPF030	KSS06	Y1257	Stream_Sediment	-22.388	15.796	<3.0	7.7
KPF031	KSS07	Y1258	Stream_Sediment	-22.394	15.807	<3.0	15.6
KPF032	KSS08	Y1259	Stream_Sediment	-22.397	15.815	<3.0	21.8
KPF033	KSS09	Y1260	Stream_Sediment	-22.403	15.828	<3.0	16.1
KPF034	KSS10	Y1261	Stream_Sediment	-22.404	15.832	5.7	24.3
KPF035	KSS11	Y1262	Stream_Sediment	-22.408	15.844	<3.0	13.7
KPF036	KSS12	Y1263	Stream_Sediment	-22.409	15.843	<3.0	12.2

***Table 9:** Results of the stream sediment sampling by Goas (Independent Technical Assessment Report, 2026).*

Sample_Nr	Sample_Id	Lab_ID	Sample_Type	Location	X_UTM_33S	Y_UTM_33S	Description	Au_g/t	Cu_%
KPF003	KG01	Y1240	Grab	Gamikaubmund	575 591	7 526 145	Diorite / Sediment Contact, with Malachite Staining	0.28	1.13
KPF004	KG02	Y1241	Grab	Gamikaubmund	575 657	7 526 167	Diorite / Sediment Contact, with Malachite Staining	0.43	2.89
KPF005	KG03	Y1242	Grab	Gamikaubmund	575 692	7 526 173	Diorite / Sediment Contact, with Malachite Staining	0.61	2.45
KPF006	KG04	Y1243	Grab	Gamikaubmund	575 801	7 526 129	Diorite / Sediment Contact, with Malachite Staining	0.53	2.71
KPF008	KG05	Y1244	Grab	Gamikaubmund	575 652	7 526 250	Diorite / Sediment Contact, with Malachite Staining	0.26	3.89
KPF012	KG06	Y1245	Grab	Pot Mine Extention	585 208	7 523 825	Gossanous Diorite Dump, with Malachite Staining	0.18	1.19
KPF013	KG07	Y1246	Grab	Pot Mine Extention	585 209	7 523 823	Gossanous Diorite Dump, with Malachite Staining	0.38	1.44
KPF015	KG08	Y1247	Grab		585 442	7 524 772	Ferrugenous Diorite	0.01	0.00
KPF016	KG09	Y1248	Grab	Pot Mine	585 809	7 522 988	Ferrugenous Diorite, with Malachite Staining	1.73	
KPF017	KG10	Y1249	Grab	Pot Mine	585 760	7 522 989	Ferrugenous Diorite, with Malachite Staining	0.32	0.33
KPF018	KG11	Y1250	Grab	Pot Mine	585 731	7 522 986	Ferrugenous Diorite, with Malachite Staining	0.68	1.57
KPF019	KG12	Y1251	Grab		586 565	7 525 480	Diorite Gossan	<0.05	0.01

***Table 10:** Results of the grab samples taken by Goas from historical workings (Independent Technical Assessment Report, 2026).*

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(D) **IP Survey (2020)**

In 2020, an Induced Polarisation (**IP**) geophysical survey was conducted over the Gamikaubmund area (Figure 19). Interpretations by Arcadia in 2025 indicate that the three (3) mineralised calc-silicate outcrops at Gamikaubmund are associated with a structural feature, that the areas between the outcrops are covered by 1 m to 2 m of sand, and that the overall inferred strike length of the prospects is 3,020 m. In addition, the geophysical survey also indicates that there is an east-west fault between Gamikaubmund and Gamikaubmund Central deposits.

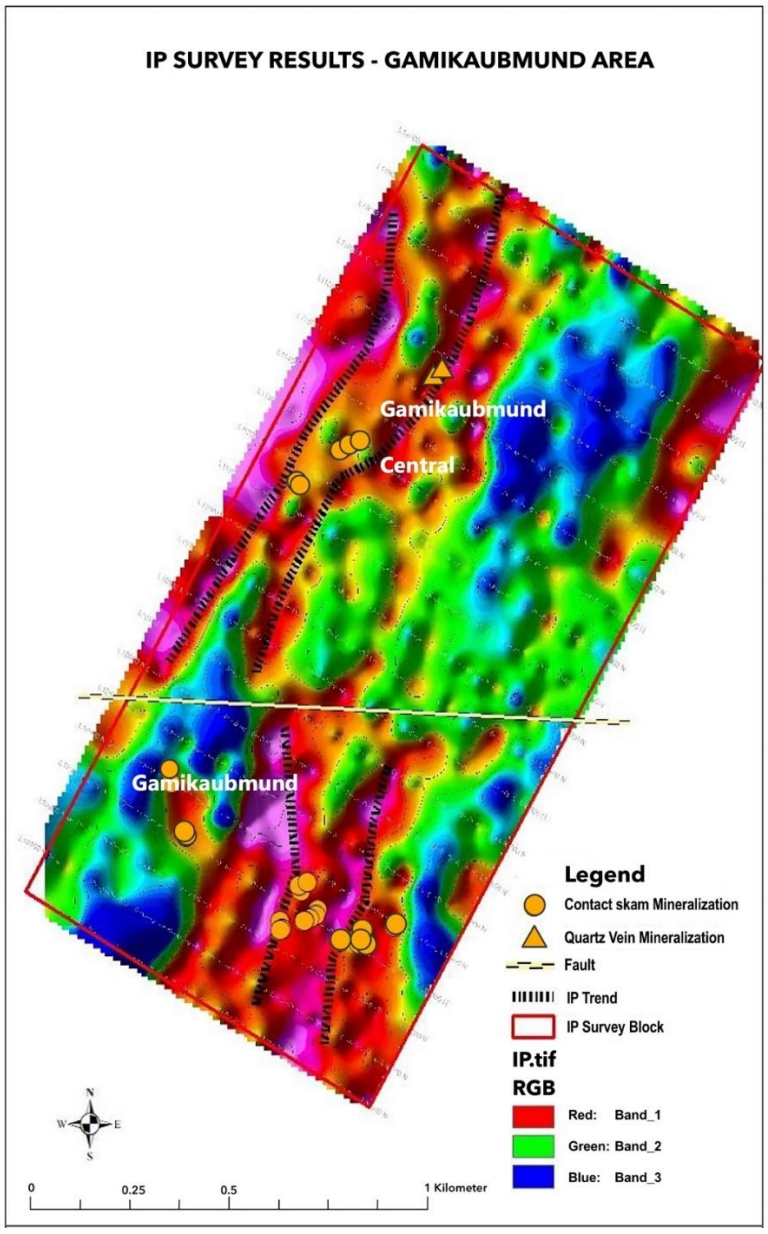


Figure 19: *Interpretation of IP results by Arcadia of the Gamikaubmund area (Independent Technical Assessment Report, 2026).*

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(E) **Trench Sampling**

Sampling of 16 historical trenches located at Gamikaub (Figure 20) returned grades of up to 3.48% Cu, and 1.05 g/t Au (Table 11), and delineated an area approximately 2 x 0.8 km in size for further exploration.

Easting	Northing	Z	L (m)	W (m)	H (m)	Au (g/t)	Cu (%)	Comment
580623	7533973	909	36	2.5	2	0.32	0.91	calc silicate. bornite; malachite; chrysocolla; chalcopyrite; pyrite
580593	7533967	907	4	5	17	N/A	N/A	calc silicate. bornite; malachite; chrysocolla; chalcopyrite; pyrite.
580581	7533983	911	4	4	1	0.34	1.4	marble with chrysocolla and sulphides. chalcopyrite
580588	7534017	921	2.5	2.5	1	N/A	0.15	calc silicate Malachite; bornite; chalcopyrite; pyrite in quartz
580591	7534058	928	2	2.5	1.5	N/A	0.25	schist sample in adit. minor malachite
580611	7534200	931	2.5	3	1	0.74	3.48	4x4x1m. alternating calc silicate and marble bands. Assay results 72m east of trench
580371	7534243	902	21	3	2.5	0.77	1.84	Marble to the north followed by calc silicate adit. Put within trench 3.5X2.5X10
580537	7534457	908	4	8	3	1.05	2.63	azurite; chalcopyrite; malachite; pyrrhotite; scheelite 4x8x3m
580351	7534480	917	5.5	3.5	1	0.24	1.2	Calc silicate with bornite; chalcopyrite; pyrite; malachite and quartz network
580861	7534396	940	2.5	2.5	1	0.08	0.19	calc silicate unit forms within a synform. 2m thick calc silicate wedge between pink potassium granitic gneiss and biotite schist
580701	7534500	905	6	5	3	0.67	1.51	calc-silicate unit with bornite, malachite, chalcopyrite and pyrite.
580642	7534537	924	3	3	2.3	0.49	1.64	minor malachite visible
580676	7534613	936	4	3	1.8	0.19	0.73	calc silicate, malachite and chrysocolla. 1m thick calc silicate unit.
581017	7534667	953	3.6	2.6	1.5	0.25	0.64	Schist to the left; calc silicate; marble; altered blue/green marble granite to the right
581013	7534557	959	3.3	1.5	1.5	N/A	N/A	looks barren can't see any mineralisation.
580976	7534611	951	2.5	2.5	1	N/A	N/A	adit 60cm thick calc silicate unit

***Table 11**: Historical trench location with assays (Independent Technical Assessment Report, 2026).*

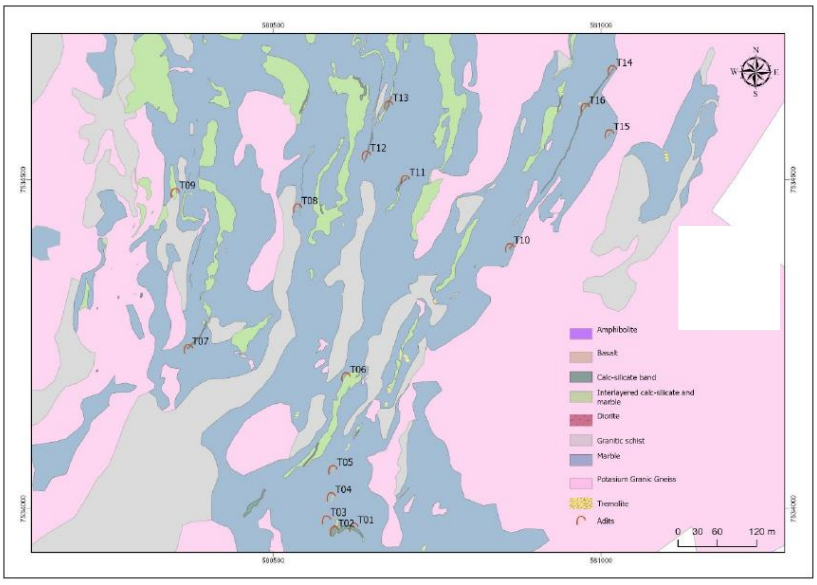


***Figure 20:** Geological map of Koperkop (Gamikaub) with the location of historical trenches sampled*[8]

[8] Source: LexRox Exploration, 2023

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(F) **Arcadia Minerals**

Rock Chip Sampling

In 2021, Arcadia collected fifty-seven (57) rock chip samples of outcropping mineralisation over a northeast-southwest trending 2 km wide and 20 km long structural feature. Samples from outcropping skarn-type mineralisation returned results of up to 28.40% Cu, 26.30 g/t Au, 453 g/t Ag.

A full list of results is included in Appendix B of the Independent Technical Assessment Report in Annexure C.

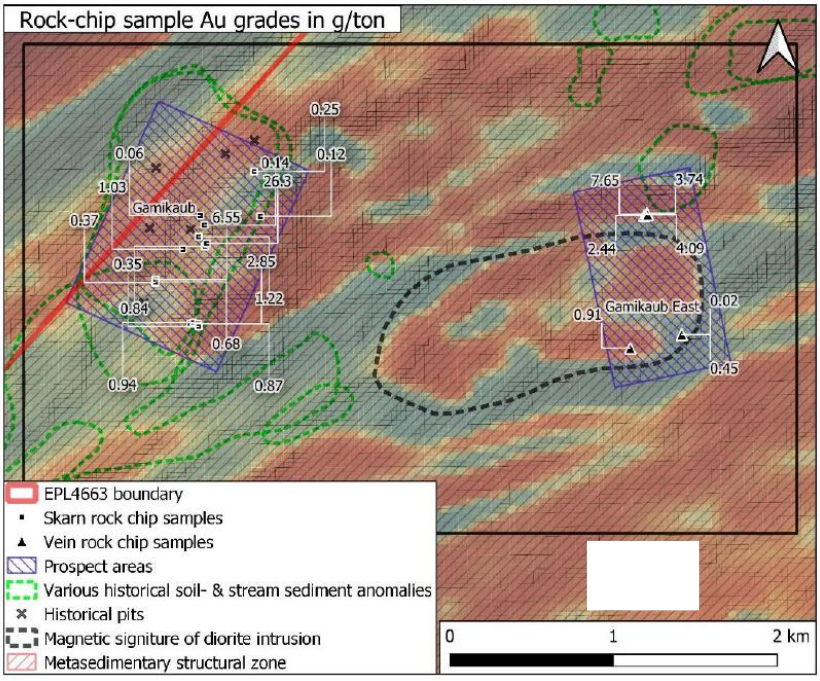


Figure 21: *Gamikaub rock chip sampling for both vein and skarn type mineralisation – Cu % (top) and Au g/t (bottom) (Independent Technical Assessment Report, 2026).*

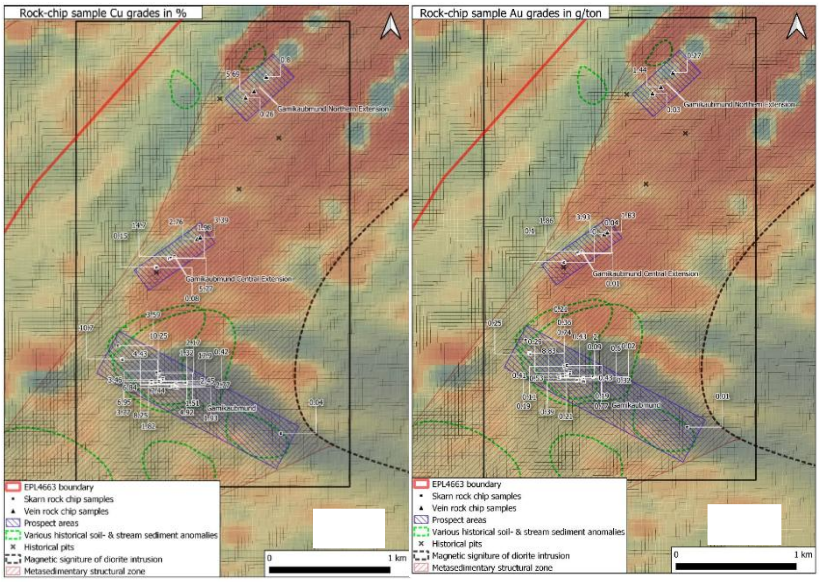


Figure 22: *Gamikaubmund rock chip sampling for both vein and skarn type mineralisation – Cu % (left) and Au g/t (right) (Independent Technical Assessment Report, 2026).*

(G) **Drone Survey, Reconnaissance Mapping and Sampling**

In 2022, a DJI drone was flown to produce a high quality orthoimage as well as a digital elevation model accurate to 2-3m. In addition, 426 structural readings were collected to aid the generation of a detailed geological map.

(H) **RC Drilling**

In September 2022, Arcadia completed a 10-hole (551 m) reverse circulation (**RC**) drilling program at the Gamikaub Prospect (Figure 23). The aim of the drilling program was to target the calc-silicate and marble units that were mapped at the Gamikaub prospects. The drill program covered a 3 km by 1 km section of the previously defined 20 km by 2 km metasedimentary structure. Notable results include:

(1) KRC03 from 24 m to 28 m, width of 4 m @ 1.35% Cu and 0.68 g/t Au

(2) KRC08 from 9 m to 13 m, width of 4 m @ 1.98% Cu, 0.92g/t Au and 0.72% W.

A summary of assay results is included in Table 12 and a full list of results is included in Appendix B of the Independent Technical Assessment Report in Annexure C.

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HOLE ID	SAMPLE NO.	FROM (m)	TO (m)	LENGTH (m)	Ag (ppm)	Cu (%)	Mo (ppm)	S (ppm)	W (ppm)	Au (ppm)
KRC03	G0532	24	25	1	6.67	0.78	<5	6265.67	<5	0.09
KRC03	G0533	25	26	1	3.86	1.16	<5	13061.83	5.91	0.25
KRC03	G0534	26	27	1	19.54	1.43	<5	10563.50	35.91	0.81
KRC03	G0535	27	28	1	26.93	2.04	6.01	16194.40	76.91	1.58
KRC08	G0540	9	10	1	15.92	1.95	390.55	1324.07	7168.82	0.68
KRC08	G0541	10	11	1	24.82	2.23	426.88	1090.71	8783.84	1.00
KRC08	G0542	11	12	1	32.52	2.47	444.65	1065.48	10011.79	1.38
KRC08	G0543	12	13	1	14.50	1.18	130.39	1241.09	2796.92	0.64

Table 12: *Assay results for 1m mineralised sections of drill holes KRC03 and KRC08 (Independent Technical Assessment Report, 2026).*

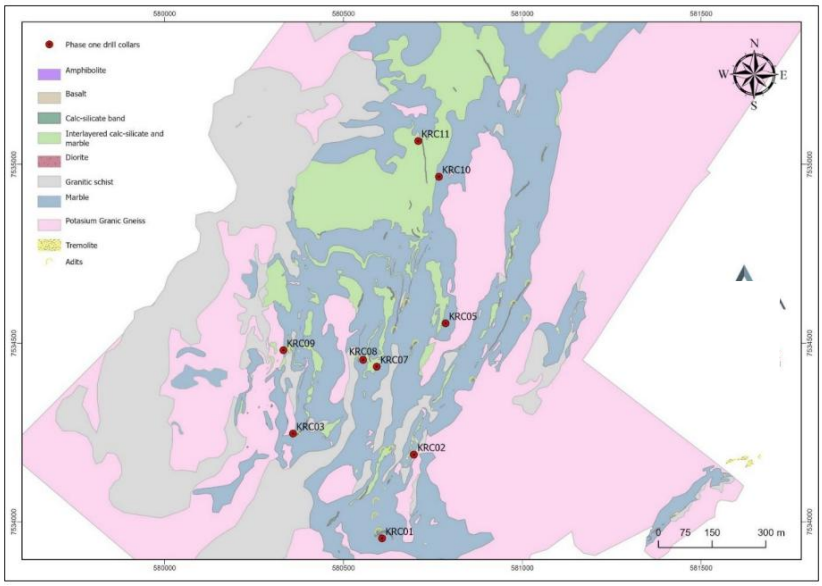


Figure 23: *Location of RC drill hole collars drilled at Gamikaub (Independent Technical Assessment Report, 2026).*

(I) **Ground EM Survey (2022)**

In 2022, Gregory Symons Geophysics (**GSG**) completed a ground electro-magnetic (**EM**) survey on a 50 m grid spacing covering 2.25 km by 0.7 km at the Gamikaub Prospect to delineate detailed structural features, which are interpreted to be associated with mineralisation (Figure 24).

Interpretation by GSG identified a number of anomalies (Figure 25). Anomalies (B1-B8) are areas of noisy weaker magnetic activity, which may contain Navachab style mineralisation, and the strong isolated anomalies labelled (s1-s6) are interpreted to indicate steeply plunging shoots. Whilst the strong magnetic anomalies observed (A1-A7), are interpreted to have the potential of indicating the presence of gold and magnetite bearing mineralisation similar to that found at the Otjikoto Gold Mine. The Otjikoto Gold Mine (**Otkikoto**) is owned and operated by B2 Gold and contains an Indicated MRE of 40.97 Mt at 0.74 g/t Au, and an Inferred Mineral Resource of 3.18 Mt at 2.83 g/t Au (B2 Gold Website January 2026)). Otjikoto is located approximately 300 km north Windhoek, Namibia.

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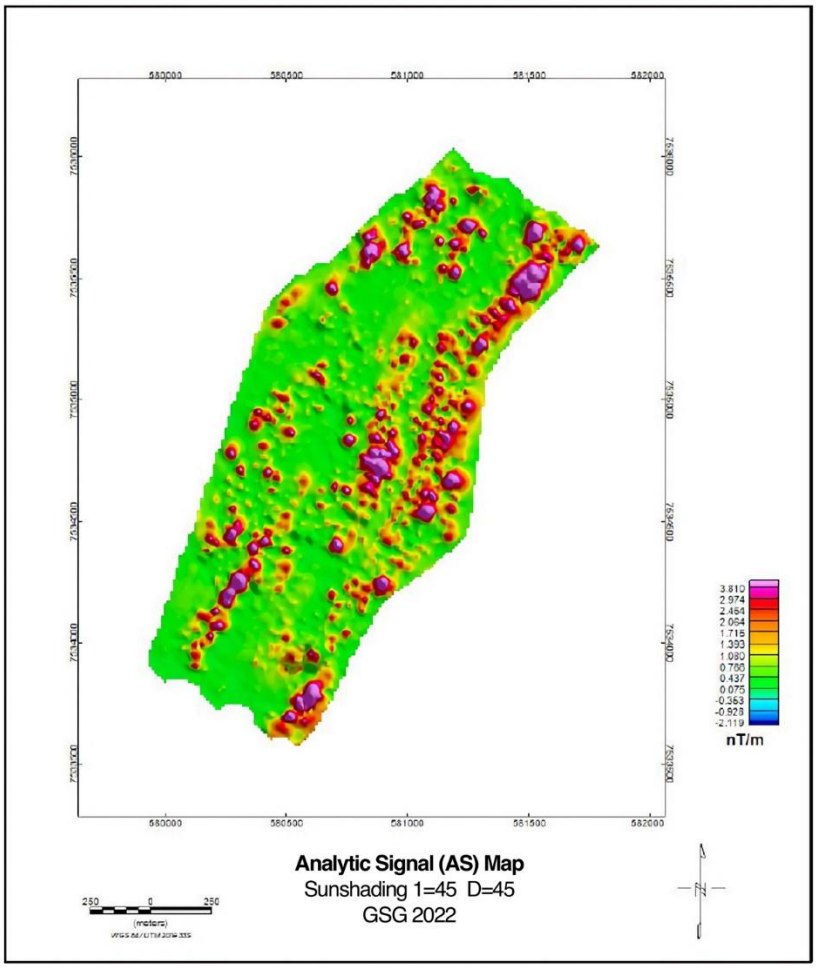


Figure 24: *Ground magnetic survey showing Analytic Signal (AS) processed data (Independent Technical Assessment Report, 2026).*

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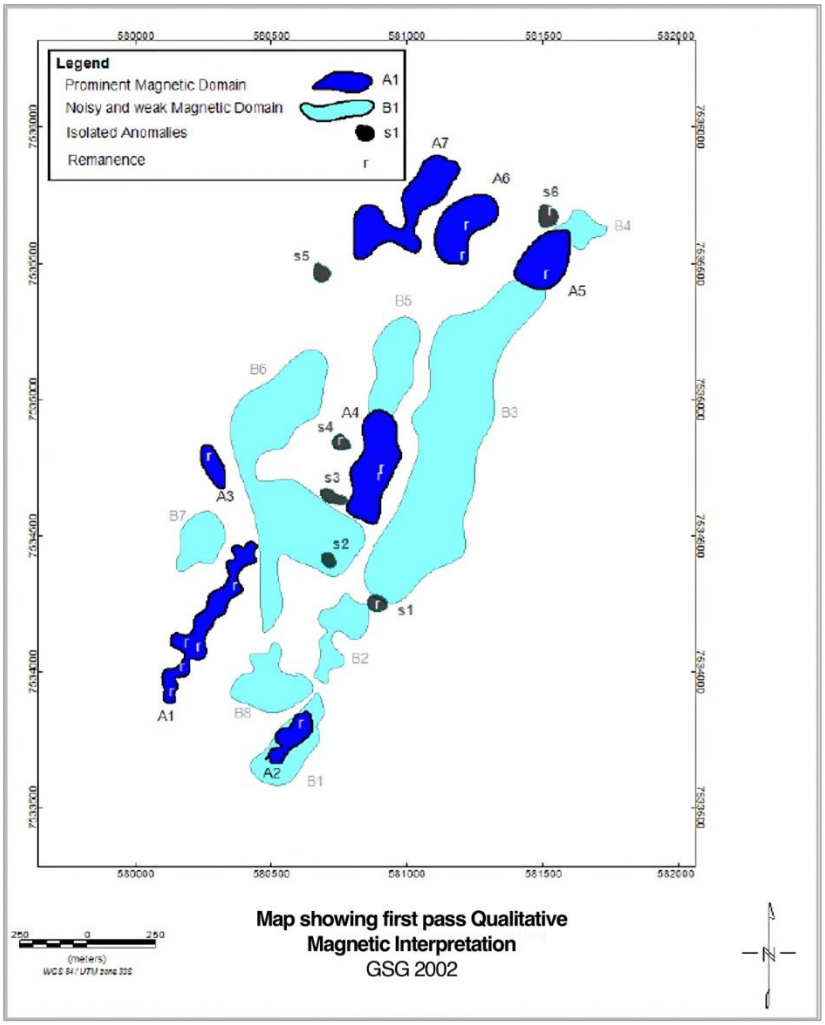


Figure 25: *First pass qualitative geophysical interpretation of magnetic data (Independent Technical Assessment Report, 2026).*

Arcadia defined three (3) main prospects at the Karibib Project; namely the Gamikaub, Gamikaubmund and Pot Prospects (Figure 26), which were largely based on known mineral occurrences. The Gamikaub Prospect contains the north-eastern extreme concentration of known mineral occurrences, historical workings and regional historical exploration geochemical anomalies, whilst the Gamikaubmund Prospect contains the south-western extreme concentration of known mineral occurrences, historical workings and regional historical exploration geochemical anomalies, and is further split into Gamikaubmund South, Gamikaubmund Central, and Gamikaubmund North.

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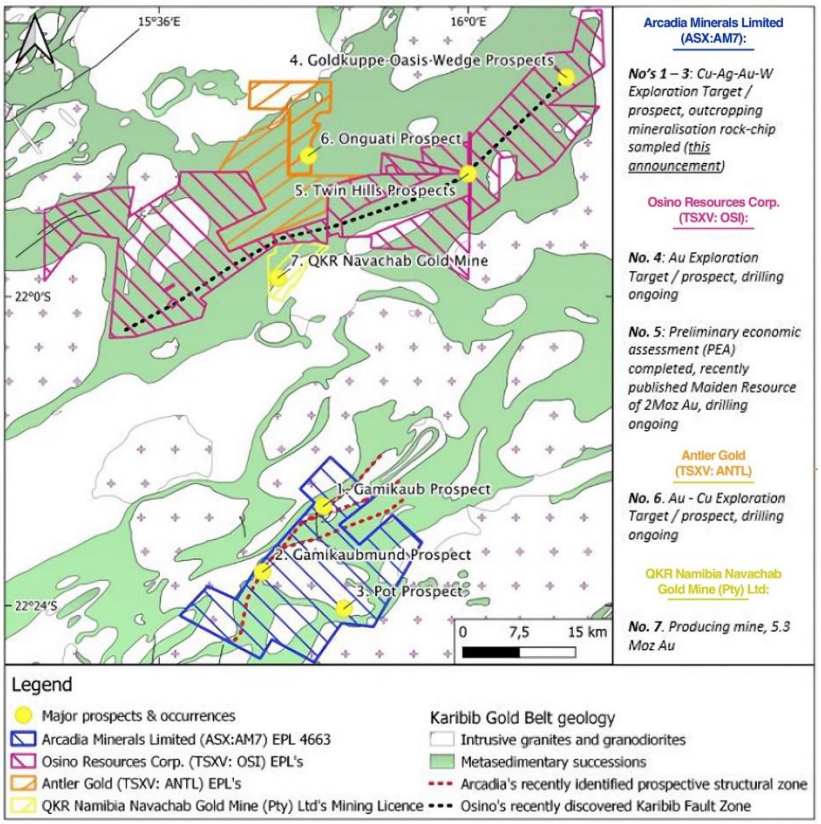


Figure 26: *Location of Navachab Gold Mine and Twin Hills in relation to the Karibib Project (NOTE: the outline of the Karibib EPL in this figure is outdated) (Independent Technical Assessment Report, 2026).*

The majority of exploration work previously undertaken was focused at Gamikaub, and Gamikaubmund, which are located along the 20 km long northeast-southwest trending 2 km wide structural feature identified on the Karibib Project (Figure 27).

Rock chip sampling at Gamikaubmund has delineated a prospective Cu-Ag (± Au-W) skarn- and vein-type system associated with a large early syn-tectonic diorite body intruded into meta-greywackes, mica-schists, and calc-silicates of the Navachab Subgroup. At Gamikaub, a reconnaissance drilling campaign of 10 RC holes, targeting high strain zones with epithermal Au and polymetallic mineralisation within proximal and distal contact skarns alteration zones, yielded narrow (4 m) intercepts of mineralisation.

The South-Central Zone of the Damara Belt is characterised by epigenetic-style mineralisation mainly associated with syn- to late-tectonic intrusions of various Damara-age granitoid suites including:

(1) Cu-Ag-Au ± W contact skarn- and associated polymetallic replacement vein-type mineralisation and its varieties.

(2) Structurally hosted orogenic (epithermal) Au mineralisation and its varieties.

(3) Lithium-caesium-tantalum-type pegmatite hosted Sn-Li-Ta ± Be-REE-(Ce) mineralisation and its varieties.

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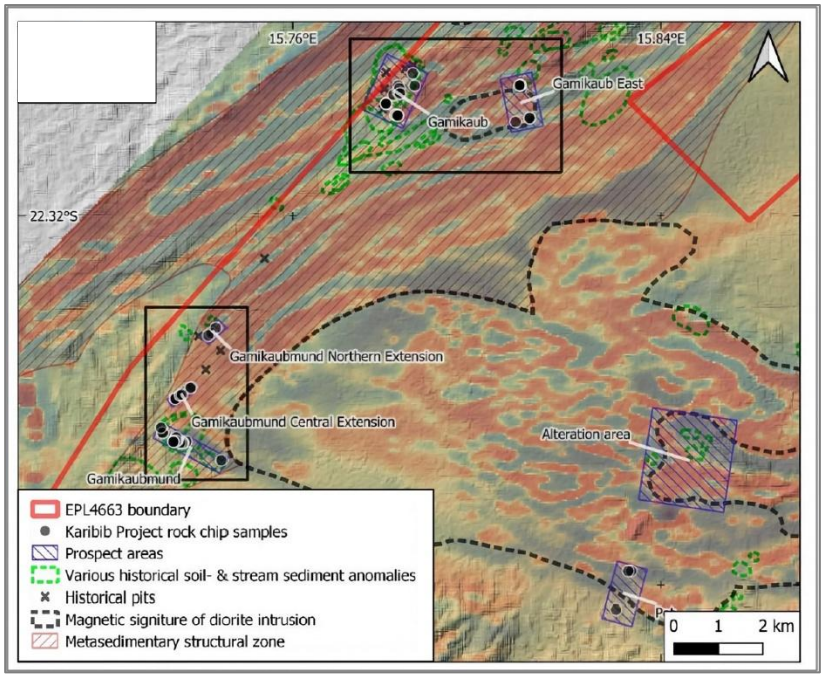


Figure 27: *Overview of the prospects within the Karibib Project with the location of rock chip samples and historical soil and stream sediment anomalies, overlain with the first derivative of the total magnetic field (NOTE: the outline of the Karibib EPL in this figure is outdated) (Independent Technical Assessment Report, 2026).*

The epigenetic mineralisation encountered in the Karibib area, including within EPL 4663, is mostly peak amphibolite facies contact skarn- and/or associated polymetallic replacement vein type mineralisation. The Navachab Gold Mine (**Navachab**) consists of contact-skarn and polymetallic replacement vein-type mineralisation styles at a ratio of 60 (skarn): 40 (sheeted quartz veins), whilst the Twin Hills Gold Project (**Twin Hills**), consists of vein-type mineralisation. Navachab is located 32 km to the north of the Karibib Project, and Twin Hills is located 40 km to the north-east of the Karibib Project (Figure 26).

The Navachab Gold Mine was owned and operated by AngloGold Ashanti since the mine commenced production in 1989. As of 31 December 2013, Navachab has gold Mineral Resources of 3.91 million ounces and gold, and Ore Reserves of 1.92 million ounces. AngloGold Ashanti sold Navachab to QKR Namibia in 2014.

Twin Hills is owned by Osino Resources and contains a Measured and Indicted Mineral Resource of 84.3 Mt at 1.08 g/t Au, and an Inferred Mineral Resource of 7.0 Mt at 1.10 g/t Au.

A northeast-southwest trending 2 km wide structural feature defined by magnetics, artisanal workings, the distribution of known mineralisation occurrences, and historic exploration geochemical anomalies, is considered to be the main prospective target zone on EPL 4663 (Figure 28).

The regional NE-SW trending structures align to the overall structural grain of this part of the Damara Orogen, and the structural feature is also host to several conjugate-type and/or secondary magnetic

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structures/lineaments, which likely represent late-tectonic faults and/or shears cross-cutting Navachab Sub-group metasedimentary lithologies. The magnetic structures/lineaments or faults/shears potentially represent key trap-sites within deformed Navachab Sub-group metasedimentary lithologies, which may have controlled the migration and emplacement of mineralising fluids derived from adjacent dioritic intrusions (Figure 28).

The northeast-southwest trending structural feature retains a relatively enriched Total Count (U-Th-K) background radiometric value as opposed to geological similar, low background value NW-SE trending metasediments occurring in the southern portions of EPL 4663 which may indicate pervasive potassic alteration and/or prominent feldspar-enriched cover sediments.

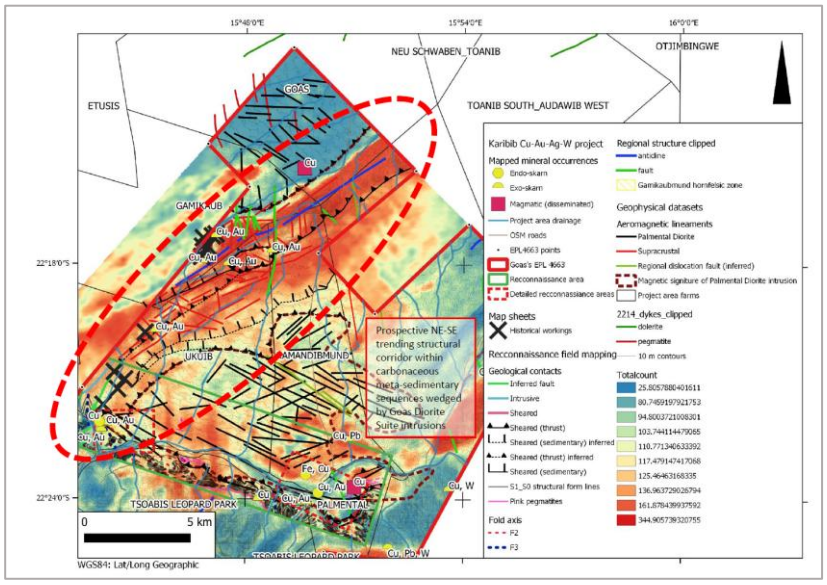


Figure 28: *Total count (U-Th-K channel) radiometric dataset obtained for EPL 4663 and regional aeromagnetic interpretation of EPL 4663 indicating the presence of a highly prospective NE-SW trending structural feature adjacent to the Palmental Diorite pluton (NOTE: the outline of the Karibib EPL in this figure is outdated) (Independent Technical Assessment Report, 2026).*

(v) Proposed exploration and development

The Karibib Project is located in the highly prospective Damara Belt of Namibia and contains both vein- and skarn-type mineralisation. Karibib is an early-stage project that warrants further exploration along the 20 km long NE-SW trending 2 km wide structural feature.

Kaoko will undertake the following exploration activities at the Karibib Project:

(A) detailing mapping and sampling;

(B) geophysical surveys including aeromagnetic and LiDAR surveys; and

(C) reverse circulation drilling.

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4.6 Licences

Details of the Licences comprising the Projects are set out below:

Project	Tenement Number	Type	Region	Registered Holder	Status	Grant Date	Expiry	Area (Ha)	Interest
Chalkos	7608	EPL	Kunene	Fifth Gear JV Exploration & Mining Company (Pty) Ltd	Active	20 November 2019	30 June 2026	19,951	100%
Chalkos	7943	EPL	Kunene	Khoarib JV Exploration & Mining Company (Pty) Ltd	Active	20 August 2020	30 June 2026	19,082	100%
Karibib	4663	EPL	Erongo	Goas Pegmatite Exploration (Pty) Ltd	Active	29 August 2011	3 June 2027	24,960	100%

4.7 Business strategy/objectives of the Company

Following Admission, the Company's primary focus will be to explore the Chalkos Project and Karibib Project using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits.

Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer.

The Company aims to achieve this by undertaking:

(a) systematic exploration activities at the Chalkos Project and Karibib Project, with the aim of discovering an economic mineral deposit;

(b) economic and technical assessments of the Chalkos Project and Karibib Project in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and

(c) project development and construction.

Although the Company's immediate focus will be on the Chalkos Project and Karibib Project, as with most exploration entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. The Company confirms that it is not currently evaluating any other assets other than the Chalkos Project and Karibib Project.

4.8 Proposed exploration budgets

The Company proposes to fund its intended activities from the proceeds of the Public Offer and as outlined in the table below. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results of exploration and early-stage studies. This will involve an ongoing assessment of the Chalkos Project and Karibib Project and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Chalkos Project and Karibib Project.

Activities	Minimum Subscription ($)	Maximum Subscription ($)
Year 1		
Access, heritage, tenure & licence	22,837	22,837
Detailed mapping	94,658	94,658
Geophysics including aeromagnetic survey	181,125	181,125
Drilling and Assays	1,102,630	1,467,949
Technical staff and consultants	220,000	220,000
Geochemical Sampling	78,750	78,750
Sub-total	**1,700,000**	**2,065,319**
Year 2		
Access, heritage, tenure & licence	25,125	25,125
Detailed mapping	75,375	75,375
Metallurgical testing (Pulp sample analysis core shed)	125,625	125,625
Drilling and Assays	1,289,250	1,589,250
Technical staff and consultants	175,875	175,875
Geochemical Sampling	83,750	83,750
Sub-total	**1,775,000**	**2,075,000**
Total	**3,475,000**	**4,140,319**

4.9 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

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5.

Risk Factors

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5. Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

Any investment in the Company under this Prospectus should be considered highly speculative.

5.1 Risks specific to the Company

(a) Limited history

The Company was incorporated on 13 June 2025 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(b) Conditionality of Offers

The obligation of the Company to issue the Shares under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(c) Potential for dilution

On completion of the Offers and the subsequent issue of Shares pursuant to the Offers, the number of Shares in the Company will increase from 17,565,000 to 60,615,000 (on a Maximum Subscription basis). This means the number of Shares on issue will increase by approximately 245% on completion of the Offers, not including potential dilution from other Securities convertible to Shares issued on completion of the Offers. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the Prospectus Date).

(d) Liquidity risk

On Admission, the Company expects to have 65,665,000 Securities on issue (on a Minimum Subscription basis). The Company expects approximately 17,749,175 Securities (comprising 13,249,175 Shares and 4,500,000 Options) to be subject to 24 months escrow and approximately 17,123,330 Securities (comprising 11,573,330 Shares and 5,550,000 Performance Rights) to be subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules. On a Minimum Subscription basis, this would in aggregate be equal to approximately 53.1% of the Company's issued share capital on a fully diluted basis (assuming all Options and Performance Rights are issued, vested and exercised and that no other Securities are issued). This creates a liquidity risk as a large portion of issued capital may not be able to be freely

tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(e) **Completion Risk**

Pursuant to the Acquisition Agreements, the Company has a conditional right to acquire an interest in the Chalkos Project and the Karibib Project. There is a risk that the conditions for completion / settlement under the Acquisition Agreements cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for Official Quotation of its Securities. If completion of the Acquisition Agreements does not occur, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

(f) **Contractual Risk**

The Company is party to a number of agreements with various parties including the Acquisition Agreements and the Exploration Services Agreement. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements. If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

As set out in Section 8.1(a), the Company has entered into the Share Purchase Agreements with the Chalkos Vendors. Pursuant to these agreements, the Company is obliged to, amongst other things, satisfy minimum expenditure commitments. Failure to satisfy minimum expenditure commitments may result in the Company defaulting under the agreements and counterparties may take action against the Company.

As set out in Section 8.1(b), the Company has entered into the Earn-in Agreement with the Karibib Shareholders. Pursuant to this agreement, the Company has the right to earn up to a 100% interest in Karibib, which holds 85% of the issued share capital in Goas (the holder of the Karibib Project). If the Company fails to complete the relevant stages of the Earn-in, the Company may have minimal or no interest in Karibib and, as a consequence, the Karibib Project. In the event that Joint Venture is formed, a JV Board will be formed with participants in the Joint Venture being entitled to appoint directors to the JV Board in accordance with their percentage interest in the Joint Venture (refer to Section 8.1(b)(v) for further details). There is no guarantee that the JV Board will act in the best interests of the Company or Karibib, which in either case would likely have an adverse effect on the interests and prospects of the Company and the Karibib Project.

As set out in Section 8.4, the Company has entered into the Exploration Services Agreement whereby LexRox has agreed to provide certain services to the Company. Unless validly terminated for cause, this agreement will continue for a minimum of 24 months following the date of Admission. There is a risk that the services provided by LexRox under this agreement may be provided at a premium to service prices that may quoted by other contracts as a result of a competitive bidding process. The ability of the Company to achieve its operational objectives will be subject to performance by LexRox and its employees/consultants under this agreement. The Company considered that the entry into this agreement and the assumption of the

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associated risk, was appropriate in the circumstances as LexRox will be providing management services through experienced exploration professionals with in-country experience.

(g) **Agents and Contractors**

The Company intends to outsource substantial parts of its exploration activities pursuant to service contracts with third party contractors. As noted in Section 8.4, the Company has entered into the Exploration Services Agreement with LexRox to obtain various exploration, management and technical services. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(h) **Namibian Licence Conditions**

As detailed in the Title Report in Annexure B, certain aspects of the licence conditions attaching to the exclusive prospecting licences comprising the Projects have not been strictly complied with.

Under the applicable Minerals Act, the Minister may cancel a licence if the holder fails to comply with the terms and conditions of the licence or the provisions of the Minerals Act. The Minister shall not however cancel a mineral licence, unless the Minister has given notice informing the holder of his intention to cancel calling upon such holder to make representations; and the Minister having considered such representations, including any steps taken by such holder to remedy the failure in question. As at the date of this Prospectus, the Company is not aware of any such notice being issued in respect of the Licences.

Following Admission, the Company proposes to continue to work with its consultants and advisors, the relevant local government authorities and the Minister to clarify any departures from licence conditions and remedy these where possible or have them varied in the event that licence conditions are no longer applicable or can be varied.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Namibia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of any of the granted licences could be significant.

Please refer to the Title Report in Annexure B for further details.

(i) **Regulatory compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or

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regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Projects.

(j) **Future capital requirements**

The Company's business is in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer will be adequate to fund its business development activities, exploration program and other Company objectives in the short-medium term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in assets being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales

of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(k) **Exploration and development risks**

The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Projects profitably or that any of the activities will generate positive cash flow.

Furthermore, the commissioning and operating of the Company's mining and processing facilities are subject to various federal, state and local regulatory approvals and may be disrupted, even after those approvals are obtained, by a variety of risks and hazards, including environmental hazards, industrial accidents (including but not limited to mishandling of dangerous articles such as explosives and toxic materials), technical or mechanical failures, processing deficiencies, labour disputes, community protests or civil unrest, unusual or unexpected geological occurrences, severe seismic activity, flooding, fire, explosions and other delays. The occurrence of any of these risks and hazards could result in damage to or destruction of production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties), which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

(l) **Resource estimation risk**

No Mineral Resource estimate, Ore Reserve or Exploration Target has been reported at the Projects.

Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Mineral Resource can be economically extracted. The calculation and interpretation of Mineral Resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

(m) **Local Ownership Requirements**

Under the Minerals Act, the Minister has a general statutory discretion to impose conditions on licences and to enter into minerals agreements. However, there is no express authority in the Minerals Act to require private Namibian ownership as a licence condition, and any such condition would be subject to the requirements of Article 18 of

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the *Namibian Constitution and the Foreign Investments Act, 1990*. The *Foreign Investments Act, 1990* contemplates that a licence, authorisation or agreement may provide that the Government is entitled to or may acquire an interest in an enterprise to be formed for the exploitation of the relevant rights.

While no such requirements currently apply to the Licences comprising the Projects, the scope for imposing local ownership obligations in favour of private Namibian persons, particularly on renewal or conversion, is legally uncertain and may be ultra vires. By contrast, requirements for Government participation may be addressed through a minerals agreement and, under the *Foreign Investments Act, 1990*, are contemplated in relation to an enterprise to be formed for the exploitation of the rights.

The Namibian Government has prepared a draft Minerals Bill which contemplates mandatory local content obligations and minimum Namibian equity participation (with earlier drafts referencing 5% minimum ownership by Namibian citizens or entities). The Bill also provides for minerals agreements requiring State or designated person participation and equity acquisition. While the Bill remains in draft form with uncertain timing and final content, it signals clear policy orientation toward local participation requirements. Public discussion has included reference to potential requirements of up to 51% local ownership. There is legal uncertainty regarding the scope of permissible participation requirements. The Ministry of Mines and Energy has previously required participation by "previously disadvantaged Namibians" rather than "Namibians" generally, raising constitutionality concerns under the *Foreign Investments Act, 1990* that remain untested in Namibian courts.

If local ownership or participation requirements are imposed, the Company may be required to divest or dilute its interest in the Projects, potentially to the Government, State-owned enterprises or designated Namibian persons. This could materially reduce the Company's ownership of the Projects, control over operations and decision-making authority. Under section 55 of the Minerals Act, failure to comply with licence conditions (including any ownership requirements) is grounds for licence cancellation, which could result in loss of the Company's rights to the affected Project. The imposition of such requirements could also result in increased compliance costs, disputes with Government or stakeholders and difficulties identifying suitable Namibian participants.

(n) **Tenure and renewal**

Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future applications for exploration or mining licences will be approved. The renewal of the term of granted licences is subject to compliance with the applicable mining legislation and regulations the discretion of the relevant mining authority.

As detailed in the Title Report in Annexure B, under section 71 of the Minerals Act, exclusive prospecting licences may be granted and issued for an original period not exceeding three years and may subsequently be renewed for not more than two periods of two years each. No further renewals are possible unless the Minister deems this desirable in the interests of the development of the mineral resources of Namibia.

Certain exclusive prospecting licences which form part of the Projects are in their second renewal period. Accordingly, any further renewals would be at the discretion of the Minister if the Minister deems a renewal to be in the interests of the development of the mineral resources of Namibia. The Company considers the likelihood of the successful renewal of the exclusive prospecting licences to be high, given amongst other things, the historical compliance by the Namibian Entities with exploration programs, the proposed substantial future exploration expenditure

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budgeted for by the Company and the positive impact the Company's exploration activities may have on the development of the mineral resources of Namibia. However, the consequence of failure to renew granted licences could be significant.

In particular, the Company notes that EPL 4663, being part of the Karibib Project, is in its sixth renewal period and is currently due to expire on 3 June 2027. Accordingly, any further renewals of this EPL would be at the discretion of the Minister. As noted in the Title Report, in practice, the Minister will be expected to grant the renewal if (i) there is still substantive exploration taking place and the Ministry of Mines and Energy believes that there is potential for mine development on the mineral licence and (ii) the work programme has been complied with and the promised expenditure has been made. The Company expects that it will be able to readily demonstrate compliance with both of these requirements.

Similarly, upon expiry of the current renewal periods for the Chalkos Licences (EPL 7608 and EPL 7943), any further renewals will also be at the discretion of the Minister. Under section 71(2) of the Minerals Act, exclusive prospecting licences shall not be renewed on more than two occasions, unless the Minister deems it desirable in the interests of the development of the mineral resources of Namibia that a licence be renewed on a third or subsequent occasion. Accordingly, once the Chalkos Licences have exhausted their statutory renewal entitlements, any applications for subsequent renewals will be subject to the Minister's discretionary assessment of whether such renewals are in the interests of the development of Namibia's mineral resources. As with EPL 4663, the Minister will be expected to grant renewals if substantive exploration is taking place, there is potential for mine development, the work programme has been complied with and the promised expenditure has been made. Notwithstanding the Company's expectation that it will be able to demonstrate compliance with these requirements, there is no assurance that such discretionary renewals will be granted, and the failure to obtain such renewals could have a material adverse effect on the Company's interest in the Chalkos Project.

Furthermore, the environmental clearance certificates for EPL 7608 and EPL 7943 are valid until 1 July 2027 and the environmental clearance certificate for EPL 4663 expires on 30 May 2026. In terms of section 40(2) of the Environmental Management Act 7 of 2007, environmental clearance certificates remain effective for a period not exceeding three years, and there is no express statutory mechanism for renewal of such certificates. Accordingly, upon expiry of the current environmental clearance certificates, fresh applications for new environmental clearance certificates in respect of the relevant listed activities will need to be submitted. There is a risk that such certificates will not be granted or that they will be granted on less favourable terms.

Please refer to the Title Report in Annexure B for further details.

(o) **Fluctuations in foreign exchange rates**

Exchange rate fluctuations may adversely affect the Company's financial position and results. The Projects are located in Namibia and the Company's registered office is based in Perth, Western Australia.

The Company seeks to hold currencies in accordance with their planned expenditures to mitigate the risk of adverse movements, however it does not currently hedge its currency exposure. Accordingly, such funding, expenditures and holding of currencies are subject to risks associated with fluctuations in the rate of exchange of the Namibian dollar and the currencies of the countries in which the Company operates.

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(p) **Land access risk**

Exercising mineral-licence rights on private land requires either a written compensation agreement with the landowner (or a written waiver), lodged with the Mining Commissioner, or ancillary rights obtained through the Minerals Ancillary Rights Commission before operations commence. On communal land, notification practices to the relevant traditional authority apply. The land-use agreement for the Karibib Licence (Farm Gamikaub) terminated on 9 May 2021; access is currently granted on an ad hoc basis by the landowner, which increases uncertainty and may disrupt systematic exploration unless renewed or replaced. By contrast, the Chalkos Licences are situated on State land within the Anabeb Conservancy and have written consents in place, subject to ECCs.

The Company otherwise has sufficient access to the Projects in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).

(q) **Third party rights**

Under Namibian law, an exclusive prospecting licence confers exclusive rights only in respect of the specific mineral(s) named in that licence and does not grant any preferential right to other minerals. The Minister may, in appropriate circumstances, grant over the same geographical area other mineral licences in respect of different minerals, or reconnaissance rights, subject to the statutory process and safeguards. Where an application would overlap an existing prospecting or retention area for different minerals, the Minister must provide notice to affected licence holders, afford them a reasonable opportunity to make representations, be satisfied that granting the application is desirable in the interests of developing Namibia's mineral resources, and be satisfied on reasonable grounds that the new operations will not detrimentally affect existing rights. Accordingly, competing or overlapping applications and licences (for different minerals or reconnaissance) may, even if ultimately granted, result in objections, conditions, scheduling constraints, or other operational limitations that could delay or increase the cost of the Company's planned programs.

(r) **Risks relating to mining and environmental laws and regulations**

The Company's exploration and potential development and production activities are subject to extensive regulation by governmental agencies through various environmental and mining laws. These laws, without limitation, address air and water quality standards, management of waste and hazardous substances, environmental pollution, protection of natural resources, communities, antiquities and endangered species and reclamation of lands disturbed by mining operations.

Environmental legislation is also dynamic and the general trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Environmental laws and regulations to which the Company is subject to will become more stringent as its projects progress from exploration to development and ultimately to production. Compliance with environmental laws and regulations may require significant capital outlays and unexpected changes to these laws and regulations may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. Future changes in these laws or regulations could have a significant adverse impact

on the Company's business, requiring the Company to re-evaluate its development strategy at that time.

(s) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(t) **Sovereign risk**

The Projects are located in Namibia and will be subject to risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, operational licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(u) **Royalties**

Subject to the Company acquiring the Stage 4 Interest under the Earn-in Agreement and the rights conferred to Karibib under applicable Namibian law and the memorandum of association or articles of association of Goas, the Karibib Project shall be subject to the royalty detailed in Section 8.1(b)(vi). As with any project, royalties may affect the economics of progressing the Karibib Project to development and production.

While the Company has not yet prepared a scoping study or other economic study into the economic viability of the Projects, the royalty has the potential to be a determining factor in assessing the potential economic viability of the Karibib Project. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Any forecast or projected information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection in respect of the Karibib Project. Until such time as an economic study is undertaken on the Karibib Project, the Company is unable to provide a reliable estimate on whether the royalty will be determinative in assessing the viability of developing the Karibib Project.

(v) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

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It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(w) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(x) **Minerals and currency price volatility**

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of precious and base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are influenced by numerous factors and events which are beyond our control, such as global demand and supply, forward selling activities, milder abnormal or more severe than normal weather conditions, costs of production by other producers, and other macro-economic factors, such as expectations regarding inflation, interest rates, currency exchange rates, as well as general global economic conditions and political trends. The combined effects of any or all of these factors and events on the prices or volumes of precious and base metals are impossible for us to predict. If their market prices should fall due to these and other factors and events, the Company's business, financial condition, results of operations, prospects and the price of Securities could be materially and adversely affected. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and Namibian dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the Namibian dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

5.2 General risks

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed

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mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including acts of God, pandemics and health-based operating restrictions, terrorism, labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

Namibian mining law may change, including through the proposed Minerals Bill, which in draft form contemplates mandatory local content obligations and minimum Namibian equity participation, and allows for minerals agreements that may require State or designated person participation and equity acquisition. The timing and final content of the Bill remains uncertain, but public discussion has referenced minimum ownership thresholds (with earlier drafts referencing 5% and public commentary up to 51%), and future law or policy changes may require ownership or participation adjustments, additional approvals, costs, or conditions. See Section 5.1(m) for specific Company-level ownership/participation risks and potential licence-condition consequences under section 55 of the Minerals Act

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(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased

severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The Company's share price may be adversely affected by economic uncertainty caused by future outbreaks of infectious diseases. Measures to be implemented by governments around the world (such as travel bans and quarantining) to limit the transmission of the virus or other infectious diseases may adversely impact the Company's operations.

(k) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may have an adverse impact on the Company, its operations and/or the valuation and performance of its Shares.

(l) **Competitive conditions**

The Company's activities are directed towards exploration, evaluation, development and production of mineral deposits. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral properties, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other exploration and mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

(m) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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6.

Financial Information

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6. Financial Information

6.1 Introduction

The financial information relating to the Company contained in this Section 6 includes:

(a) The Company's statutory historical financial information for the financial period ended 31 December 2025 (**FY25**) comprising:

(i) audited historical statement of profit or loss and other comprehensive income for FY25;

(ii) audited historical statement of financial position as at 31 December 2025; and

(iii) audited statutory historical cash flow statement for FY25,

(together, the **Statutory Historical Financial Information**); and

(b) The Company's audited statutory historical statement of financial position as at 31 December 2025, and pro-forma statements of financial position at 31 December 2025 based on the Minimum Subscription and Maximum Subscription scenarios (the **Pro Forma Historical Statement of Financial Position**),

(the Statutory Historical Financial Information and the Pro Forma Statement of Financial Position, together the **Financial Information**).

The information in this Section 6 should also be read in conjunction with all other information set out in this Prospectus and in particular, the risk factors detailed in Section 5.

All amounts disclosed in Section 6 are unless otherwise noted, rounded to the nearest Australian dollar. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Company has a 31 December financial year end.

6.2 Basis of preparation and presentation of the Financial Information

(a) **Overview of preparation and presentation of the Historical Financial Information**

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of the Company.

Given that the Company is in an early stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to International Financial Reporting Standards (**AIFRS**) issued by the Australian Accounting Standards Board. Upon Admission, the Company will report under AIFRS in

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Australian Dollars, which is its elected presentation currency. The material accounting policy information is described in Section 6.13.

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) and AIFRS other than it includes certain adjustments which have been prepared in a manner consistent with AAS and AIFRS, that reflect the impact of certain transactions as if they had occurred on or before 31 December 2025.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and AIFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, Section 6 describes certain non-AIFRS financial measures that the Company uses to manage and report on the business that are not defined under or recognised by AAS or AIFRS.

(b) **Basis for inclusion of Historical Financial Information**

The Company was incorporated on 13 June 2025 as a private company and converted to a public company on 6 February 2026.

The historical financial statements of the Company for FY25 were audited and unqualified audit opinions were issued for the period.

The Company is the holding company which owns 100% of the issued share capital of its subsidiary, Kaoko Namibia which was also incorporated on 13 June 2025 (together, the **Group**). The Pro Forma Historical Statement of Financial Position reflects a consolidation of the Company that will comprise the Group upon Admission.

(c) **Limited Assurance Report**

The Financial Information has been reviewed by William Buck Audit (Vic) Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" as stated in its Independent Limited Assurance Report set out Annexure A of this Prospectus. Investors should note the scope and limitations of the Independent Limited Assurance Report.

(d) **Preparation of the Financial Information**

The Financial Information has been presented on both a statutory and a pro forma basis.

The Pro Forma Historical Statement of Financial Position has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Statement of Financial Position has been derived from the audited statutory historical consolidated statement of financial position of the Group and adjusted for the effects of the pro forma adjustments, including the impact of the Offers as if they had occurred as at 31 December 2025.

In preparing the Financial Information, the Group's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

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Going Concern

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern as a result of the proceeds raised from the Public Offer.

Accordingly, the board of Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Financial Information.

6.3 Summary of Statutory Historical Statement of Profit or Loss and other Comprehensive Income

The table below sets out the Group's Historical Statement of Profit or Loss and other Comprehensive Income for FY25.

	Period ending 31 December 2025 Audited $
Expenses	
Legal expenses	148,745
Administration	92,656
Exploration and evaluation expenses	90,000
Profit / (loss) before tax	**(331,401)**
Income tax expense	-
Net profit / (loss) after tax	**(331,401)**
Other comprehensive income	-
Total comprehensive income / (loss)	**(331,401)**

6.4 Summary of Statutory Historical Statement of Financial Position

As at	31 December 2025 Audited
	$
Current assets	
Cash and cash equivalents	249,176
Total current assets	**249,176**
Total assets	**249,176**
Current liabilities	
Trade and other payables	214,857
Total current liabilities	**214,857**
Total liabilities	**214,857**
Net assets	**34,319**
Equity	
Issued capital	365,720
Accumulated losses	(331,401)
Total equity	**34,319**

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6.5 Summary of Statutory Historical Cash Flows

	Period ending 31 December 2025 Audited
	$
Operating cash flows	
Payments to suppliers and employees	(43,224)
Payments for exploration expenditure	(90,000)
Net operating cash flows	**(133,224)**
Net investing cash flows	**-**
Financing cash flows	
Proceeds from loans received	30,000
Proceeds from the issue of shares	370,000
Share issue transaction costs	(17,600)
Net financing cash flows	**382,400**
Net cash movement	**249,176**
Cash at the beginning of the financial period	**-**
Cash at the end of the period	**249,176**

6.6 Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position

Set out below is the statutory historical statement of financial position of the Company and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company view of its financial position upon completion of the Offers or at a future date. Further information on the sources and uses of funds of the Offers is set out in Section 2.5.

	Ref	Audited results as at 31 December 2025 $	Minimum Pro Forma Adjustments Reviewed $	Minimum Pro Forma Balance Sheet Reviewed $	Maximum Pro Forma Adjustments Reviewed $	Maximum Pro Forma Balance Sheet Reviewed $
Current assets						
Cash and cash equivalents	6.7	249,176	4,841,879	5,091,055	5,780,563	6,029,739
Total current assets		**249,176**	**4,841,879**	**5,091,055**	**5,780,563**	**6,029,739**
Non current assets						
Capitalised exploration and evaluation costs	6.8	-	2,570,000	2,570,000	2,570,000	2,570,000
Total non current assets		-	**2,570,000**	**2,570,000**	**2,570,000**	**2,570,000**
Total assets		**249,176**	**7,411,879**	**7,661,055**	**8,350,563**	**8,599,739**

	Ref	Audited results as at 31 December 2025 $	Minimum Pro Forma Adjustments Reviewed $	Minimum Pro Forma Balance Sheet Reviewed $	Maximum Pro Forma Adjustments Reviewed $	Maximum Pro Forma Balance Sheet Reviewed $
Current liabilities						
Trade and other payables		214,857	-	214,857	-	214,857
Total current liabilities		**214,857**	-	**214,857**	-	**214,857**
Non current liabilities						
Deferred consideration payable under Karibib Earn-in Agreement	6.6 (f)	-	250,000	250,000	250,000	250,000
Total non-current liabilities		-	**250,000**	**250,000**	**250,000**	**250,000**
Total liabilities		**214,857**	**250,000**	**464,857**	**250,000**	**464,857**
Net assets		**34,319**	**7,161,879**	**7,196,198**	**8,100,563**	**8,134,882**
Equity						
Issued capital	6.9	365,720	7,099,791	7,465,511	8,029,684	8,395,404
Share-based payments reserve	6.6 (g, h, j)	-	487,500	487,500	487,500	487,500
Accumulated losses	6.10	(331,401)	(425,412)	(756,813)	(416,621)	(748,022)
Total equity		**34,319**	**7,161,879**	**7,196,198**	**8,100,563**	**8,134,882**

Pro forma adjustments:

Subsequent events

The following transactions and events had not occurred prior to 31 December 2025 but have taken place or will take place on or before the issue of Shares under the Offers. The pro forma financial information in this Section 6 assumes that they occurred on or before 31 December 2025:

(a) The issue of 2,585,000 Shares through a private placement to investors (being part of the Pre-IPO Capital Raising) at an issue price of $0.10 on 16 January 2026 to raise cash proceeds of $258,500, including related brokerage at 6% of the gross amount raised;

Pro forma adjustments in connection with the Offers:

The following pro forma adjustments are expected in connection with the Offers:

(b) the completion of the Public Offer which relates to the issue of 27,500,000 Shares at $0.20 each raising $5,500,000 (Minimum Subscription), with oversubscriptions of up to $1,000,000 raising a total of up to $6,500,000 (Maximum Subscription);

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(c) Equity-based expenses of the Public Offer, including the following:

Expenditure item	Minimum $	Maximum $
Lead Manager Options (refer to Section 6.6(h)) – all recognised as a cost of equity	168,000	168,000
Total	**168,000**	**168,000**

(d) The completion of the Consideration Offer which relates to the issue of a total of 10,550,000 Shares to the Chalkos Vendors as partial consideration for the Share Purchases, at a price of 20 cents per Share for a total valuation of $2,110,000 recognised in issued capital and capitalised exploration costs. The issue of 5,550,000 Consideration Performance Rights to the Chalkos Vendors has been valued at nil at the date of completion of the Offers due to being wholly unvested based on future performance milestones as set out in Section 9.3(b);

(e) Payment of $60,000 cash as partial consideration to the Khoarib Minority Shareholders and Fifth Gear Minority Shareholder for the Share Purchases, recognised as capitalised exploration costs;

(f) Payment of cash of $150,000 to the Karibib Shareholders and recognise non-current liability (accrued expense) of a further $250,000 payable in cash on the 1-year anniversary of the Settlement Date, due under the Earn-in Agreement;

(g) Incentive Options granted and issued to the Managing Director of the Company upon completion of the Incentive Offer, which are vested on issue. The following options to be granted, issued and vested as at the date of the Public Offer:

	30 Cent Incentive Options	40 Cent Incentive Options	50 Cent Incentive Options
Number of options	500,000	500,000	500,000
Exercise price	30 cents	40 cents	50 cents
Expiry date	3 years from date of issue	3 years from date of issue	3 years from date of issue
Valuation assumptions (Black-Scholes model applied)			
Share price	20 cents	20 cents	20 cents
Dividend yield	Nil	Nil	Nil
Volatility	100%	100%	100%
Risk-free rate	4.10%	4.10%	4.10%
Fair value per option	11.2 cents	10.0 cents	9.1 cents
Total share-based payment expense of the tranches	$56,000	$50,000	$45,500

Total share-based payment expense of all tranches: $151,500

(h) Incentive Options granted and issued to the Non-Executive Directors and Chief Financial Officer of the Company upon completion of the Incentive Offer, which are vested on issue. The following options were granted, issued and vested as at the date of the Public Offer:

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	30 Cent Incentive Options
Number of options	1,500,000
Exercise price	30 cents
Expiry date	3 years from date of issue
Valuation assumptions (Black-Scholes model applied)	
Share price	20 cents
Dividend yield	Nil
Volatility	100%
Risk-free rate	4.10%
Fair value per option	11.2 cents
Total share-based payment expense of the tranches	$168,000

(i) Payment to the Lead Manager of a cash management fee and cash selling fee equal to 2% and 4% respectively of the Gross Proceeds of the Pre-IPO Capital Raising and the Public Offer, together with payment of a success cash fee of $50,000, upon completion of the Public Offer. Lead Manager fees in respect of the Pre-IPO Capital Raising of $16,680 have been included in the audited results as at 31 December 2025;

(j) Issue to the Lead Manager (or nominee) of 1,500,000 Lead Manager Options as part of the Lead Manager Offer, which are vested on issue. The following options were granted, issued and vested as at the date of the Public Offer:

	Lead Manager Options
Number of options	1,500,000
Exercise price	30 cents
Expiry date	3 years from date of issue
Valuation assumptions (Black-Scholes model applied)	
Share price	20 cents
Dividend yield	Nil
Volatility	100%
Risk-free rate	4.10%
Fair value per option	11.2 cents
Total share-based payment expense of the tranches	$168,000

(k) Direct expenses of the Offers totalling $724,221 at the Minimum Subscription and $785,537 at the Maximum Subscription respectively, less expenses of the Offers paid to 31 December 2025 of $17,600, allocated between the balance sheet and statement of profit or loss and other comprehensive income in accordance with Australian Accounting Standards. This includes fees payable to the Lead Manager noted in the above subsection and professional expenses of the Offers.

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	Minimum $	Maximum $
Total expenses of the Offers	724,221	785,537
Less expenses of the Offers paid to 31 December 2025	(17,600)	(17,600)
Total	**706,621**	**767,937**
Expenses of the Offers:		
Recognised in equity	600,709	670,816
Recognised in profit & loss	105,912	97,121
Total	**706,621**	**767,937**

6.7 Pro forma cash reconciliation

	Ref	Minimum $	Maximum $
As at 31 December 2025:		249,176	249,176
Subsequent events:			
Cash raised through shares issue to private investors	6.6(a)	258,500	258,500
Pre Offer cash		**507,676**	**507,676**
Pro forma transactions in relation to the Subscription			
Public Offer	6.6(b)	5,500,000	6,500,000
Cash expenses of the Offers	6.6(k)	(706,621)	(767,937)
Cash consideration for Chalkos Share Purchases at completion	6.6(e)	(60,000)	(60,000)
Cash consideration for Karibib Earn-in Agreement	6.6(f)	(150,000)	(150,000)
Total		**5,091,055**	**6,029,739**

6.8 Pro forma capitalised exploration costs reconciliation

	Ref	Minimum $	Maximum $
As at 31 December 2025:		-	-
Consideration Shares for Chalkos Share Purchases (10,550,000 Shares at $0.20 per Share)	6.6(d)	2,110,000	2,110,000
Cash consideration for Chalkos Share Purchases at completion	6.6(e)	60,000	60,000
Cash consideration for Karibib Earn-in Agreement	6.6(f)	150,000	150,000
Deferred cash consideration for Kharibib Earn-in Agreement	6.6(f)	250,000	250,000
Total		**2,570,000**	**2,570,000**

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6.9 Pro forma capital structure

Refer to Section 2.6 for a summary of the Company's capital structure on Admission.

		Minimum		Maximum	
	Ref	No. of shares	$	No. of shares	$
As at 31 December 2025:		14,980,000	365,720	14,980,000	365,720
Subsequent events:					
Shares issued to private investors	6.6(a)	2,585,000	258,500	2,585,000	258,500
Pre-Offers capital structure		**17,565,000**	**624,220**	**17,565,000**	**624,220**
Pro forma transactions in relation to the Public Offer					
Public Offer	6.6(b)	27,500,000	5,500,000	32,500,000	6,500,000
Expenses of the Offers (recognised in equity)	6.6(k)	-	(600,709)	-	(670,816)
Issue of Lead Manager Options	6.6(j)	-	(168,000)	-	(168,000)
Issue of Consideration Shares for Share Purchases	6.6(d)	10,550,000	2,110,000	10,550,000	2,110,000
Total (undiluted)		**55,615,000**	**7,465,511**	**60,615,000**	**8,395,404**

6.10 Pro forma accumulated losses reconciliation

	Ref	Minimum $	Maximum $
As at 31 December 2025:		331,401	331,401
Pro forma transactions in relation to the Minimum Subscription			
Expenses of the Offers (recognised in profit or loss)	6.6(k)	105,912	97,121
Incentive Options – Managing Director (30 Cent Incentive Options)	6.6(g)	56,000	319,500
Incentive Options – Managing Director (40 Cent Incentive Options)	6.6(g)	50,000	50,000
Incentive Options – Managing Director (50 Cent Incentive Options)	6.6(g)	45,500	45,500
Incentive Options – Non-Executive Directors and Chief Financial Officer (30 Cent Incentive Options)	6.6(h)	168,000	168,000
Total		**756,813**	**748,022**

6.11 Contractual obligations, commitments and contingent liabilities

For details of all other contingent liabilities, including the minimum spend requirements on the areas of interest, royalty obligations and payment milestones attaching to the Chalkos Project and the Karibib Project, refer to the Chalkos Share Purchase Agreements at Section 8.1(a) and the Karibib Earn-in Agreement at Section 8.1(b).

6.12 Critical Accounting Judgements, Estimates and Assumptions

Preparing financial statements in accordance with Australian Accounting Standards requires management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from

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other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. Judgements the Company has made in the application of Australian Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements. The following key judgments are relevant to the Company:

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Assessment of acquisitions as either business or asset acquisitions

When an acquisition takes place, the directors assess whether or not the acquiree to the transaction meets the definition of a business. In assessing this, the directors consider the following matters which they also consider in their pre-transaction due diligence: the concentration of customers, suppliers and assets of the acquiree; the size of the workforce that joins the consolidated entity post acquisition and an overall understanding of the acquiree's trading activity pre-acquisition. The Company, having consideration of these factors, does not consider that either Chalkos, Khoarib, Fifth Gear, the Chalkos Project, Karibib or the Karibib Project meets the definition of a business.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and

operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6.13 Material accounting policy information

(a) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Company only.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Kaoko Metals Limited ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the period then ended. Kaoko Metals Limited and its subsidiaries together are referred to in these financial statements as the Company'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the company are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and noncontrolling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Company recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Current and non-current classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

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A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) **Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(f) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(h) **Exploration and evaluation expenditure**

Exploration and evaluation expenditure incurred prior to securing the legal rights to tenure have been expensed. Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

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(i) **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

(j) **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) **Share-based payments**

Equity-settled and cash-settled share-based compensation benefits may be provided to employees and third party suppliers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

(i) during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and

(ii) from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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7.

Board, Management and Corporate Governance

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7. Board, Management and Corporate Governance

7.1 Board of Directors

On Admission, the Board will comprise:

(a) Gerard O'Donovan – Managing Director and Chief Executive Officer;

(b) Mark Thompson – Non-Executive Chair; and

(c) Jody Dahrouge – Non-Executive Director.

7.2 Directors' Profiles

The names and details of the Directors that will be in office at the date of Admission are as follows:

(a) **Gerard O'Donovan – Managing Director and CEO**

Mr O'Donovan is a resource executive who has over 18 years of experience in managing exploration, mining development projects & operations across various commodities including copper, silver, gold, lithium and iron ore.

Mr O'Donovan was previously Executive Director of Sun Silver Limited (ASX:SS1) and the Non-Executive Chair of Black Bear Minerals (ASX:BKB) (formerly James Bay Minerals Ltd (ASX:JBY)). He was the project manager of Pilbara Minerals Ltd's (ASX:PLS) Pilgangoora Project and successfully lead the development, and bringing into operation of the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. Mr O'Donovan was also the CEO of ASX listed Battery Age Minerals Ltd (ASX:BM8) and has worked with Atlas Iron, Fortescue Metals Group, Australian Premium Iron JV, and Rio Tinto's Winu Copper Gold Project.

Mr O'Donovan holds a Bachelor of Engineering (Civil & Structural, Honours) and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.

The Board does not consider Mr O'Donovan to be independent as he is employed in an executive capacity.

(b) **Mark Thompson – Non-Executive Chair**

Mr Thompson has over 30 years of global experience in the mineral, geoscience, and technology industries and brings a strong background in public company leadership and capital markets. Mr Thompson is the founder and Managing Director of Talga Group Ltd (ASX:TLG). He is also a Non-Executive Director of Accelerate Resources Ltd (ASX:AX8) and previously founded and served on the board of Catalyst Metals Ltd (ASX:CYL). He has been a manager and director of several private geological consultancies and has worked extensively on mineral project discovery, acquisition and development globally, including in West, Central, and Eastern Africa.

Mr Thompson is a member of the Australian Institute of Geoscientists, the Society of Economic Geologists, and the Society of Vertebrate Paleontology. The Board considers Mr Thompson to be independent and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

(c) **Jody Dahrouge – Non-Executive Director**

Mr Dahrouge is a professional geologist with more than 25 years in mineral exploration and mining, including in project generation and early-stage exploration. Mr Dahrouge has been the president of Dahrouge Geological Consulting Ltd., which provides geological consulting services to a broad range of public and private exploration & mining companies. Mr Dahrouge holds a Bachelor of Science degrees in geology and computing science, both from the University of Alberta.

The Board considers Mr Dahrouge to be independent and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Securities.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

7.3 CFO and Company Secretary

Brett Tucker is the Company's Chief Financial Officer and Company Secretary.

Mr Tucker has over 15 years of experience providing CFO, Company Secretarial and advisory services to ASX-listed and private companies across various industries, with a focus on junior explorers. Mr Tucker was previously a director of Ventnor Capital, a boutique advisory firm founded in 2004 which has raised capital and managed IPOs & ASX listings for a wide range of companies. Mr Tucker qualified as a Chartered Accountant while working in audit and taxation at Grant Thornton.

7.4 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director to induce him or her to become, or to qualify as, a Director; or

(e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus.

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7.5 Security holdings of Directors and KMP

The Directors and KMP and their related entities have the following relevant interests in Securities as at the Prospectus Date:

Director / KMP	Shares	%[1]
Gerard O'Donovan[2]	3,250,000	18.5
Mark Thompson[3]	1,400,000	8.0
Jody Dahrouge[4]	1,100,000	6.3
Brett Tucker[5]	500,000	2.9

Notes:

1. Based on 17,565,000 Shares on issue at the Prospectus Date.
2. Mr O'Donovan's Shares are held indirectly by Mr O'Donovan as trustee for the O'Donovan Family Trust.
3. Mr Thompson's Shares held indirectly by Lateral Minerals Pty Ltd as trustee for the Sungold Super Fund.
4. Mr Dahrouge's Shares are held directly.
5. Mr Tucker's Shares are held directly.

Based on the intentions of the Directors and KMP at the Prospectus Date in relation to the Offers, the Directors and KMP and their related entities will have the following interests in Securities on Admission:

Director / KMP	Shares	% (Minimum Subscription)[1]	% (Maximum Subscription)[2]	Options[3]
Gerard O'Donovan[4]	3,750,000	6.7%	6.2%	1,500,000
Mark Thompson[5]	1,400,000	2.5%	2.3%	700,000
Jody Dahrouge[6]	1,100,000	2.0%	1.8%	700,000
Brett Tucker[7]	500,000	0.9%	0.8%	100,000

Notes:

1. Based on 55,615,000 Shares on issue if the Minimum Subscription is raised.
2. Based on 60,615,000 Shares on issue if the Maximum Subscription is raised.
3. See Section 9.2 for the terms and conditions of the Options. The Incentive Options will be issued to the Directors and KMP as follows:
    a. **Gerard O'Donovan:** 500,000 30 Cent Incentive Options, 500,000 40 Cent Incentive Options and 500,000 50 Cent Incentive Options;
    b. **Mark Thompson:** 700,000 30 Cent Incentive Options;
    c. **Jody Dahrouge:** 700,000 30 Cent Incentive Options; and

d. **Brett Tucker:** 100,000 30 Cent Incentive Options.

4. Mr O'Donovan intends to subscribe for up to 500,000 Shares under the Public Offer. The final allocation of the Shares will be determined in accordance with the allocation policy set out in Section 2.12 and may be a lesser amount. Upon issue of the Incentive Options on Admission, Mr O'Donovan's Securities will be held indirectly by Mr O'Donovan as trustee for the O'Donovan Family Trust.

5. Mr Thompson does not intend to subscribe for Shares under the Public Offer. Upon issue of the Incentive Options on Admission, Mr Thompson's Securities will be held indirectly by Lateral Minerals Pty Ltd as trustee for the Sungold Super Fund.

6. Mr Dahrouge does not intend to subscribe for Shares under the Public Offer. Upon issue of the Incentive Options on Admission, Mr Dahrouge's Securities will be held directly.

7. Mr Tucker does not intend to subscribe for Shares under the Public Offer. Upon issue of the Incentive Options on Admission, Mr Tucker's Securities will be held directly.

7.6 Remuneration of Directors and KMP

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

As set out in Section 8.5, the Company has entered into:

(a) a consultancy agreement with P1 Advisory Group Pty Ltd (an entity controlled by Gerard O'Donovan);

(b) a consultancy agreement with Access Investing Pty Ltd trading as Access Corporate (an entity controlled by Brett Tucker); and

(c) non-executive director letters of appointment with Mark Thompson and Jody Dahrouge.

Details of the Directors' and KMP remuneration since incorporation and payable from Admission is detailed in the table below.

Director / KMP[1]	Remuneration since incorporation ($)[2]	Annual remuneration from Admission ($)
Gerard O'Donovan	45,000	275,000
Mark Thompson	Nil	84,000
Jody Dahrouge	Nil	48,000
Brett Tucker	25,000	96,000

Notes:

1. Exclusive of statutory superannuation and GST (as applicable).

2. Consulting fees to the Managing Director have been accruing pursuant to a services agreement with the Company from 1 July 2025 (refer to Section 8.5 for details). Approximately $45,000 (excluding GST) in accrued fees will be paid out of the funds raised under the Public Offer (refer to Section 2.5 for further information regarding the proposed use of funds).

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3. Consulting fees to the Company Secretary & CFO have been accruing pursuant to a services agreement with the Company from 1 August 2025 (refer to Section 8.5 for details). $25,000 (excluding GST) in accrued fees will be paid out of the funds raised under the Public Offer (refer to Section 2.5 for further information regarding the proposed use of funds).

7.7 Related Party Transactions

The Company has entered into the following related party transactions:

(a) a consultancy agreement with P1 Advisory Group Pty Ltd (an entity controlled by Gerard O'Donovan), pursuant to which Mr O'Donovan provides services as Managing Director and CEO, as summarised in Section 8.5(b); and

(b) non-executive director letters of appointment with Mark Thompson and Jody Dahrouge on standard terms, as summarised in Sections 8.5(a) and (c) respectively.

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

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

(c) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(d) give the benefit within 15 months following such approval,

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

The letters of appointment and consultancy agreement (as applicable) entered with each of the Directors are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

7.8 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at **www.kaokometals.com.au**.

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(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary, replacing the Executive Director;

(iii) approving the appointment and when necessary, replacement, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure;

(vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. On Admission, the Board will consist of one executive director and two non-executive directors (with both non-executive directors considered by the Company to be independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

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(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

Subject to the Board's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration arrangements**

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Director). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to consider establishing measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to

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that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

7.9 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the Prospectus Date are detailed in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the	**Partially**	The Company has implemented a diversity policy which will be made available at the Company's website. The Company's diversity strategies include: (a) recruiting from a diverse pool of candidates for all positions,

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Principles and Recommendations	Comply (Yes/No)	Explanation
composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		including senior management and the Board; (b) considering the implementation of measurable objectives; (c) reviewing succession plans to ensure an appropriate focus on diversity; (d) identifying specific factors to take account of in recruitment and selection processes to encourage diversity; (e) developing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development; (f) providing opportunities for employees on extended parental leave to maintain their connection to the entity; (g) promoting workplace structures that assist employees balance their work, family and other responsibilities effectively and assist in the development of a more diverse pool of skilled and experienced employees whilst improving performance; (h) developing a culture which takes account of domestic responsibilities of employees; and (i) any other strategies the Board develops from time to time. Due to the size of the Board and small number of employees, the Company has not set measurable objectives for the current reporting period.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and	**Partially**	The Charters of the Company's Board and Remuneration and Nomination Committee, which is currently a function of the Board, outlines the processes to be used for evaluating the performance of, and the development and improvement of, the Board, its committees, and its individual Directors.

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Principles and Recommendations	Comply (Yes/No)	Explanation
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.		These reviews will be carried out in accordance with the Company's Performance Evaluation Policy, which is available on the Company's website. The Board has assessed the current and future needs of the Company, and has set expectations for itself, its committees and its Directors. The Remuneration and Nomination Committee (which is currently a function of the Board) will conduct the Board and Committee performance reviews against these expectations. Based upon the reviews, individuals and groups will be provided with feedback on their performance and the results will provide a key input into the future expectations set by the Board. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy during the current reporting period.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	**Partially**	The Board reviews the performance of its senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors. The applicable processes for these evaluations can be found in the Charters of the Company's Board and Remuneration and Nomination Committee and the Company's Performance Evaluation Policy, which are available on the Company's website. The performance evaluation policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy during the current reporting period.
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and	**Partially**	Due to the size of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board. The duties of the full Board in its capacity as a nomination committee are set out in

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Principles and Recommendations	Comply (Yes/No)	Explanation
(ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		the Company's Remuneration and Nomination Committee Charter. When the Board meets as a remuneration and nomination committee it carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration and Nomination Committee are marked as separate agenda items at Board meetings when required. The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of a Nomination Committee. The Board, as a whole, reviews the size, structure and composition of the Board including competencies and diversity, in addition to reviewing Board succession plans and continuing development. At present, the Board considers that no efficiencies or other benefits would be gained by establishing a separate nomination committee.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	**Partially**	The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of the latest Annual Report. The Company has not disclosed a Board skill matrix.
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and	**Partially**	As a consequence of the size and composition of the Board (comprising the Executive Director and Non-Executive Directors) the Board does not have a stand-alone audit committee. The Board as a whole has responsibilities typically assumed by an audit committee, including but not limited to:

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Principles and Recommendations	Comply (Yes/No)	Explanation
(ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		(a) verifying and safeguarding the integrity of the Company's stakeholder reporting; (b) reviewing and approving the audited annual and reviewed half yearly financial reports; (c) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy of the external audit; and (d) a risk management function. That is, matters typically dealt with by an audit committee are dealt with by the full Board. Information on the Company's procedures for the selection and appointment of the external auditor and the rotation of external audit partners is set out in the Policy on Selection, Appointment and Rotation of External Auditors, which is available on the Company's website.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose	**Partially**	As a consequence of the size and composition of the Company's Board (comprising the Executive Director and Non-Executive Directors) the Board does not have a stand-alone risk committee. The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to: (a) ensuring that an appropriate risk-management framework is in place and is operating properly; and (b) reviewing and monitoring legal and policy compliance systems and issues. That is, matters typically dealt with by a risk committee are dealt with by the full Board. At present, the Board considers that no efficiencies or other benefits would be gained by establishing a separate risk committee.

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Principles and Recommendations	Comply (Yes/No)	Explanation
that fact and the processes it employs for overseeing the entity's risk management framework.		
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	**Partially**	As a consequence of the size and composition of the Board (comprising the Executive Director and Non-Executive Directors) the Board does not have a standalone remuneration committee. The Board as a whole has responsibilities typically assumed by a remuneration committee, including but not limited to: (a) reviewing the remuneration (including short-term and long-term incentive schemes and equity-based remuneration, where applicable) and performance of Directors; (b) setting policies for senior executive remuneration, setting the terms and conditions of employment for senior executives, undertaking reviews of senior executive performance, including setting goals and reviewing progress in achieving those goals; and (c) reviewing the Company's senior executive and employee incentive schemes (including equity-based remuneration) (where applicable) and making recommendations to the Non Executive Chair on any proposed changes. That is, matters typically dealt with by a remuneration committee are dealt with by the full Board. The Company has adopted a Remuneration and Nomination Committee Charter available on the Company's website. At present, the Board considers that no efficiencies or other benefits would be gained by establishing a separate remuneration committee.

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Material Contracts

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8. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section.

8.1 Acquisition Agreements

(a) **Chalkos Share Purchase Agreements**

Chalkos, a company incorporated in Namibia, has a 77% and 80% equity interest in Khoarib and Fifth Gear, respectively, which are both companies incorporated in Namibia.

Khoarib and Fifth Gear hold the Chalkos Licences comprising the Chalkos Project.

The Company and the Company's wholly owned subsidiary, Kaoko Namibia executed binding share purchase agreements with:

(i) Chalkos and the Chalkos Shareholders on 22 October 2025 (as varied on 4 February 2026) in order to acquire 100% of the issued capital of Chalkos (**Chalkos SPA**);

(ii) Khoarib and the Khoarib Shareholders (other than Chalkos) (**Khoarib Minority Shareholders**) on 24 September 2025 in order to acquire the remaining 23% of issued shares in Khoarib that are not held by Chalkos (**Khoarib Agreements**); and

(iii) Fifth Gear and the Fifth Gear Shareholders (other than Chalkos) (**Fifth Gear Minority Shareholders**) on 24 September 2025 in order to acquire the remaining 20% of issued shares in Fifth Gear that are not held by Chalkos (**Fifth Gear Agreements**),

(together, the **Share Purchases** or **Share Purchase Agreements** as the context requires).

The Chalkos Shareholders, Khoarib Minority Shareholders and Fifth Gear Minority Shareholder are collectively, the **Chalkos Vendors**.

On Admission, the Company will hold a 100% interest in the Chalkos Licences, through its full ownership of Chalkos, Khoarib and Fifth Gear, and accordingly, will possess and control the mineral licences comprising the Chalkos Project.

(i) **Consideration**

The consideration payable by the Company to the Chalkos Vendors under the Share Purchase Agreements comprises the following amounts:

(A) $115,000 cash (of which $55,000 has been paid);

(B) 10,550,000 Consideration Shares; and

(C) 5,550,000 Consideration Performance Rights.

(ii) **Minimum Expenditure Commitment**

The Company will procure that Chalkos incurs an aggregate minimum exploration expenditure of no less than $2,000,000 within 24 months from completion under the Chalkos SPA comprised of the following phases:

(A) $1,250,000 on exploration activities to advance the Licences to the definition of a maiden Mineral Resource (**Phase 1 Expenditure Commitment**);

(B) following satisfaction of Phase 1 Expenditure Commitment, $250,000 on the definition and development of a Mineral Resource Estimate of at least Inferred classification of at least 60,000 tonnes Cu at a grade of at least 0.5% Cu at the Chalkos Licences or other such works as the Company deems necessary (acting reasonably) to progress the technical and economic viability of the Chalkos Licences (**Phase 2 Expenditure Commitment**); and

(C) following satisfaction of the Phase 2 Expenditure Commitment, $500,000 on the completion of a Scoping Study on the Chalkos Licences, or other such works as the Company deems necessary (acting reasonably) to progress the technical and economic viability of the Chalkos Licences (**Phase 3 Expenditure Commitment**).

Subject to satisfaction of the Phase 1 Expenditure Commitment and prior to satisfaction of the Phase 3 Expenditure Commitment, should the Company form the view (acting reasonably) that the Chalkos Licences are unlikely to be capable of being progressed to a point of deemed technical and economic viability, the Company may withdraw from any further exploration expenditure on the Licences.

(iii) **Conditions Precedent**

The Chalkos SPA is subject to the satisfaction (or waiver, as permitted) of certain conditions precedent (SPA Conditions Precedent), including (but not limited to):

(A) the Company raising the Minimum Subscription;

(B) the Company receiving conditional approval in writing from the ASX to admit the Company to the Official List and all material conditions under the conditional approval letter being capable of satisfaction in a manner acceptable to the Company;

(C) the Company entering into the Earn-in Agreement and the parties to the Earn-in Agreement satisfy or waive all of the conditions to completion of the Earn-in Agreement;

(D) the Company obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers to allow the parties to lawfully complete under the Share Purchase Agreements; and

(E) the Company obtaining all necessary third-party approvals, consents and waivers to allow the parties to lawfully complete under the Share Purchase Agreements.

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(iv) **Termination**

The Share Purchase Agreements may be terminated in certain circumstances including (but not limited to):

(A) the SPA Conditions Precedent are not satisfied or waived prior to 22 April 2026 or such other date as agreed in writing;

(B) a counterparty defaults in the performance of any of its obligations under the Chalkos SPA and the default continues for 10 business days after receipt of notice in writing; or

(C) the Earn-in Agreement is terminated (only the Company may terminate in such circumstances).

(b) **Karibib Earn-in Agreement**

Karibib has an 85% equity interest in Goas, which in turn holds the Karibib Licence comprising the Karibib Copper Gold Project (**Karibib Project**). Karibib and Goas are both companies incorporated in Namibia.

The Company and Kaoko Namibia executed a binding earn-in agreement with Karibib and the Karibib Shareholders on 26 October 2025 (**Earn-in Agreement**), to acquire the right to earn up to a 100% shareholding interest in Karibib over a 4 staged earn-in (**Earn-in**) and, correspondingly, earn up to an 85% interest in Goas and the Karibib Project.

On Admission and during the Earn-in period, the Company will hold the Earn-in right and the relevant rights to access the Karibib Licence and carry out exploration activities at its sole discretion.

(i) **Consideration**

The consideration paid or payable by the Company under the terms of the Earn-in Agreement comprises the following:

(A) a cash deposit of $35,000;

(B) a cash payment of $150,000 upon settlement, being the date that is 5 business days after the satisfaction (or wavier, as permitted) of the Earn-in Conditions Precedent (**Settlement Date**); and

(C) a further cash payment of $250,000 on the date that is 1 year from the Settlement Date.

(ii) **Conditions Precedent**

The grant of the Earn-in right is condition upon, and is subject to the satisfaction (or waiver, as permitted) of certain conditions precedent (Earn-in Conditions Precedent), including (but not limited to):

(A) the Company raising the Minimum Subscription;

(B) the Company receiving conditional approval in writing from the ASX to admit the Company to the Official List and all material conditions under the conditional approval letter being capable of satisfaction in a manner acceptable to the Company;

(C) the Company enters into the Chalkos SPA and the parties to the Chalkos SPA satisfy or waive all of the conditions to completion of the Chalkos SPA; and

(D) the Company obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers to allow the parties to lawfully complete the matters set out in the Earn-in Agreement.

(iii) **Four Stage Earn-in**

The Company may earn up to a 100% equity interest in Karibib (via the acquisition of fully paid ordinary shares in the capital of Karibib) over a 4 staged earn-in as summarised below:

Interest earned	Requirement
15% (**Stage 1 Interest**)	The Company may earn the Stage 1 Interest by expending $200,000 on exploration at the Karibib Project within 1 year of the Settlement Date.
20% (35% aggregate) (**Stage 2 Interest**)	Subject to earning the Stage 1 Interest, the Company may earn the Stage 2 Interest by: (a) expending a further $300,000 ($500,000 aggregate) on exploration at the Karibib Project within the period beginning when the Company provides notice of its intention to acquire the Stage 1 Interest and ending on the earlier of 2 years from the Settlement Date and commencement of the Joint Venture; and (b) issuing 500,000 Shares to the Karibib Shareholders (**Stage 2 Shares**).
25% (60% aggregate) (**Stage 3 Interest**)	Subject to earning the Stage 2 Interest, the Company may earn the Stage 3 Interest by: (a) announcing to the ASX an Inferred or higher classification Mineral Resource Estimate in respect of the Karibib Project of not less than 50koz AuEq (with the metal equivalents calculation to include Copper, Tungsten and Gold only) at a cut-off grade of 0.25g/t AuEq, within the period beginning when the Company provides notice of its intention to acquire the Stage 2 Interest and ending on the earlier of 3 years from the Settlement Date and commencement of the Joint Venture; and (b) issuing 750,000 Shares to the Karibib Shareholders (**Stage 3 Shares**).
40% (100% aggregate) (**Stage 4 Interest**)	Subject to earning the Stage 3 Interest, the Company may earn the Stage 4 Interest by: (c) announcing to the ASX a Feasibility Study in respect of the Project containing an Inferred or higher classification Mineral Resource Estimate of not less than 150koz AuEq (with the metal

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	equivalents calculation to include Copper, Tungsten and Gold only) at a 0.25g/t AuEq cut-off, within the period beginning when the Company provides notice of its intention to acquire the Stage 3 Interest and ending on the earlier of 5 years from the Settlement Date and commencement of the Joint Venture; and (d) issuing 1,000,000 Shares to the Karibib Shareholders (**Stage 4 Shares**).

(iv) **Formation of Joint Venture**

Any time after acquiring the Stage 1 Interest, Stage 2 Interest or Stage 3 Interest, the Company may elect to withdraw from completing the next stage of the Earn-in and form an incorporated joint venture with the Karibib Shareholders (**Joint Venture**).

If a Joint Venture is formed:

(A) with the Company holding the Stage 1 Interest, the Company will hold a 15% interest in the Joint Venture; and

(B) with the Company holding the Stage 2 Interest or Stage 3 Interest, the Company will hold a 35% interest in the Joint Venture.

(v) **Terms of Joint Venture**

(A) All participants in the Joint Venture are required to fund all expenditure on a pro-rata basis in accordance with their respective equity interest in Karibib. If a shareholder does not contribute to Joint Venture costs or notifies that it does not wish to participate in an equity funding of the Joint Venture, their equity interest in Karibib will be diluted in accordance with standard dilution terms.

(B) The board of the Joint Venture (**JV Board**) shall consist of between one and three directors.

(C) While a shareholder holds an equity proportion of:

(1) 50% or more, such shareholder will be entitled to appoint two directors to the JV Board; and

(2) equal to or greater than 20% but less than 50%, such shareholder will be entitled to appoint one director to the JV Board.

(D) If a shareholder's equity proportion falls below 50% or 20%, the shareholder must do all things necessary to procure that the JV Board no longer retains one or all (as applicable) of its nominee directors that it has appointed, unless otherwise unanimously agreed to by all shareholders.

(E) Standard pre-emptive rights (such as drag-along and tag-along rights) apply to the Joint Venture.

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(vi) **Royalty**

If the Company acquires the Stage 4 Interest, the Company must exercise all rights conferred to Karibib under applicable Namibian law and the memorandum of association or articles of association of Goas to procure that Goas grants the Karibib Shareholders a royalty equal to the 'percentage share' (i.e. 85%) of 2% of the net smelter returns of the sale of any mineral extracted, produced and sold from the Karibib Project.

(vii) **Termination**

A party may elect to terminate the Earn-in Agreement in certain circumstances including (but not limited to):

(A) the Earn-in Conditions Precedent are not satisfied or waived prior to 26 April 2026;

(B) a counterparty defaults in the performance of any of its obligations under the Earn-in Agreement and the default continues for 20 business days after receipt of notice in writing;

(C) the Company giving 30 days written notice in the event it elects not to acquire the Stage 1 Interest; or

(D) immediately if the Chalkos SPA is terminated or becomes, in the reasonable opinion of the Company, incapable of satisfaction (only the Company may terminate in such circumstances).

8.2 Goas Joint Venture Agreement

As noted in the corporate structure diagram included in Section 4.4, Karibib holds 85% of the issued share capital in Goas. The remaining 15% of the issued share capital of Goas is held by Rina's Investments Close Corporation (**Rina's Investments**).

Karibib and Rina's Investments are parties to a joint venture agreement, which formalises the relationship between them as shareholders of Goas, the material terms and conditions of which are set out below (**Goas Joint Venture Agreement**).

(a) **Funding**

Karibib has agreed to sole fund the Karibib Project up to the completion of a definitive feasibility study, which funding will be expended in accordance with an exploration program determined by Karibib.

(b) **Option to Purchase**

Karibib will have the option, at completion of a successful feasibility study, to acquire all of the interest of Rina's Investments in Goas, at a value to be determined by an independent industry expert after considering the results of a feasibility study.

(c) **New Projects**

Rina's Investments grants Karibib an exclusive right and option to enter into an agreement with Rina's Investments (on terms essentially similar to the Goas Joint Venture Agreement) upon Rina's Investments acquiring any further rights to explore or mine minerals anywhere in Namibia. This option must be exercised within 90 days from the date that Rina's Investments notifies Karibib of an acquisition.

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8.3 Lead Manager Mandate

The Company entered into a lead manager mandate dated 2 December 2025 appointing Cumulus Wealth Pty Ltd (**Lead Manager**) to act as the lead manager of the Pre-IPO Capital Raising and the Public Offer (**Lead Manager Mandate**).

The Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer and capital raising.

The Company will pay the following fees to the Lead Manager (or its nominee) pursuant to the Lead Manager Mandate, subject to the successful completion of the Offers:

(a) cash fees comprising:

(i) a management fee equal to 2% of the gross funds raised under the Pre-IPO Capital Raising and the Public Offer;

(ii) a selling fee of 4% of the gross funds raised under the Pre-IPO Capital Raising and the Public Offer; and

(iii) a corporate advisory fee of $50,000 on completion of the Public Offer; and

(b) 1,500,000 Lead Manager Options.

See Section 9.7 for further information regarding the Lead Manager's interests in the Offers.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature. Leeuwin Wealth Pty Ltd has been engaged to act as the Co-Manager to the Public Offer. Any fees payable to the Co-Manager will be paid by the Lead Manager.

8.4 Exploration Services Agreement

The Company entered into an exploration services agreement with LexRox on 9 February 2026, which sets out the terms and conditions on which LexRox (an entity controlled by Chalkos Vendors, Jurie Hendrik Wessels, Philip Le Roux and Lisias Pius) will provide services to the Company (**Exploration Services Agreement**).

The Company intends to incorporate a wholly owned Namibian subsidiary that will be assigned and assume the Company's rights and obligations under the Exploration Services Agreement. The assignment and assumption of the Exploration Services Agreement requires the written consent of LexRox, which has not been provided as at the date of this Prospectus.

(a) **Term**

The engagement of LexRox will commence on the date of Admission and will continue for a period of 24 months, renewable for an additional 24 months by the Company at its sole discretion, unless validly terminated prior (Term).

(b) **Services**

The services provided by LexRox will include:

(i) technical services including management, logistical and compliance support and cash fees comprising; and

(ii) retainer services including administering licenses, liaising with government ministries, facilitating community engagement activities and providing general administrative support.

(c) **Fees**

In consideration for the provision of the services, the Company has agreed to pay LexRox:

(i) a technical services fees, which will be payable monthly from the commencement of the Term and will be calculated with reference to the personnel who have provided technical services to the Company and the duration of those services during the preceding month;

(ii) a retainer fee of $15,000 per month; and

(iii) an exploration management fee of 20% of the technical services fee provided that such exploration management fee shall not be less than $3,000.

Where the:

(i) exploration management fee for technical services provided by LexRox in a calendar month during the Term is less than $15,000, the exploration management fee will not be payable for that calendar month; and

(ii) exploration management fee for technical services provided by LexRox in a calendar month during the Term is equal to or greater than A$15,000, the retainer fee will not be payable for that calendar month.

(d) **Exclusivity**

During the Term, the Company is not to engage or contract any geological services provider other than LexRox to provide the technical services to the Company. Notwithstanding this exclusivity, if the Company, acting reasonably, determines that LexRox or its personnel:

(i) does not have the technical capability or competency to perform the technical services to a satisfactory standard required by the Company; or

(ii) is unable to, or has failed to, provide the technical services within a timeframe suitable to the Company's operational requirements,

(iii) then the Company may, subject to providing written notice to LexRox outlining the reasons for its determination, engage a third party to provide part or all of the technical services the subject of that determination.

(iv) LexRox shall have 20 days from the date of receiving the Company's written notice to address the concerns raised. If the Company, acting reasonably, determines that LexRox has failed to satisfactorily address such concerns within this timeframe, the Company may proceed to engage a third party to provide the necessary technical services.

(e) **Termination**

The Exploration Services Agreement may be terminated immediately by the Company if at any time during the Term:

(i) LexRox enters into liquidation (except voluntary liquidation for the purpose of reconstruction);

(ii) LexRox commits any breach of any material term of the Exploration Services Agreement or defaults in the due observance or performance of any its

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obligations under the Exploration Services Agreement, and the breach or default:

(A) is not capable of being remedied; or

(B) is capable of being remedied and LexRox fails to remedy the breach within 20 days after notice in writing has been given to LexRox requiring such breach or default to be remedied;

(iii) a receiver or receiver and manager is appointed to the whole or part of the undertakings of LexRox; or

(iv) LexRox ceases or threatens to cease to carry on its business or a substantial part of its business.

The Exploration Services Agreement may be terminated immediately by LexRox if at any time during the Term:

(i) The Company fails to provide written confirmation that it has funds available to meet the approved exploration plan and budget or it fails to make payment of the services fees and the failure continues for 5 days from the date such fees are due (other than fees validly disputed);

(ii) The Company enters into liquidation (except voluntary liquidation for the purpose of reconstruction);

(iii) The Company commits any breach of any material term of the Exploration Services Agreement or defaults in the due observance or performance of any its obligations under the Exploration Services Agreement, and the breach or default:

(A) is not capable of being remedied; or

(B) is capable of being remedied and the Company fails to remedy the breach within 20 days after notice in writing has been given to the Company requiring such breach or default to be remedied; or

(iv) a receiver or receiver and manager is appointed to the whole or part of the undertakings of the Company.

The Exploration Services Agreement will automatically terminate and cease to be of any further force or effect immediately upon the termination of the Share Purchase Agreements and the Earn-in Agreement.

8.5 Consultancy Agreements and Letters of Appointment

(a) **Non-Executive Chair Letter of Appointment – Mark Thompson**

The Company has entered into a Non-Executive Director and Chair letter of appointment with Mark Thompson for his appointment as the Non-Executive Chair. The Company will pay Mr Thompson $84,000 per annum (excluding statutory superannuation) from Admission for services provided to the Company as Non-Executive Director.

The Company will issue 700,000 Incentive Options to Mr Thompson as an incentive component of his remuneration package on the terms and conditions in Section 9.2 prior to Admission. The Incentive Options will be offered under the terms of the Plan.

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The agreement contains additional provisions considered standard for agreements of this nature.

(b) **Consultancy Agreement– Gerard O'Donovan**

The Company has entered into a consultancy agreement with P1 Advisory Group Pty Ltd (**P1 Advisory**) (an entity controlled by Gerard O'Donovan) dated 5 January 2026 for Mr O'Donovan's appointment as Managing Director and Chief Executive Officer of the Company (**O'Donovan Executive Agreement**).

Mr O'Donovan is responsible for (amongst other things):

(i) responsibility for key decision making on the Company's future direction;

(ii) developing strategic direction of the Company;

(iii) identifying long-term goals; and

(iv) assessing the Company's financial capacity.

The Board may, in its absolute discretion invite Mr O'Donovan to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Company has paid Mr O'Donovan $5,000 per month (excluding GST) from 1 July 2025 for services provided prior to Admission. From Admission, the Company will pay Mr O'Donovan $275,000 per annum (excluding superannuation and GST).

The Company will issue up to 1,500,000 Incentive Options to Mr O'Donovan as an incentive component of his remuneration package on the terms and conditions in Section 9.2 prior to Admission. The Incentive Options will be offered under the terms of the Plan.

The O'Donovan Executive Agreement is for an indefinite term, continuing until terminated by either the Company or Mr O'Donovan giving not less than one month written notice of termination (or shorter periods in limited circumstances).

Mr O'Donovan is also subject to restrictions in relation to the use of confidential information during and after his consultancy with the Company ceases on terms which are otherwise considered standard for agreements of this nature.

The O'Donovan Executive Agreement contains additional provisions considered standard for an agreement of this nature.

(c) **Non-Executive Director Letter of Appointment – Jody Dahrouge**

The Company has entered into a Non-Executive Director letter of appointment with Jody Dahrouge for his appointment as a Non-Executive Director. The Company will pay Mr Dahrouge $48,000 per annum (excluding statutory superannuation) from Admission for services provided to the Company as Non-Executive Director.

The Company will issue 700,000 Incentive Options to Mr Dahrouge as an incentive component of his remuneration package on the terms and conditions in Section 9.2 prior to Admission. The Incentive Options will be offered under the terms of the Plan.

The agreement contains additional provisions considered standard for agreements of this nature.

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(d) **Consultancy Agreement – Brett Tucker**

The Company has entered into a consultancy agreement with Access Investing Pty Ltd trading as Access Corporate (**Access Corp**) (an entity controlled by Brett Tucker).

The Company will issue 100,000 Incentive Options to Mr Tucker as an incentive component of his remuneration package on the terms and conditions in Section 9.2 prior to Admission. The Incentive Options will be offered under the terms of the Plan.

The Company has agreed to pay a fixed fee of $25,000 (plus applicable taxes) to Access Corp for the services of Mr Tucker as CFO and Company Secretary from 1 August 2025 to the date of Admission, which the Company intends to pay out of the funds raised under the Public Offer. From the date of Admission, the Company will pay Access Corp $96,000 per annum (plus applicable taxes) for CFO and Company Secretary services (see Section 2.5 for further information about the Company's proposed use of funds).

This consultancy agreement is for an indefinite term, continuing until terminated by either:

(i) the Company, by providing Mr Tucker with a written notice of termination, specifying the date on which the consultancy agreement shall terminate (which shall be not less than one month following the date of the notice of termination); or

(ii) Mr Tucker, at any time by providing the Company with a written notice of termination, however Mr Tucker agrees that any notice of termination provided to the Company will offer for Mr Tucker to continue to provide consulting services for the Company for a period of time of at least one month following the date of the notice of termination.

The consultancy agreement contains additional provisions considered standard for agreements of this nature.

8.6 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors and the CFO and Company Secretary. Under these deeds, the Company indemnifies each of the Directors and the CFO and Company Secretary to the extent permitted by law against any liability arising as a result of the Directors and the CFO and Company Secretary acting in their respective positions. The Company is also required to maintain insurance policies for the benefit of the indemnified parties and must allow them to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

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9.

Additional Information

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9. Additional information

9.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) (**Ranking of Shares**): At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) has one vote on a show of hands; and

(iii) has one vote for every Share held, upon a poll.

(c) (**Dividend rights**): Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) (**Transfer of Shares**): Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

(f) (**General meetings**): Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(g) (**Unmarketable parcels**): The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) (**Rights on winding up**): If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid-up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

(i) (**Restricted Securities**): A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

9.2 Terms and conditions of Options

(a) The following terms and conditions apply to the Incentive Options and Lead Manager Options, in this Section referred to as 'Options' unless otherwise specified:

(b) (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

(c) (**Issue Price**): The Options are issued for nil cash consideration.

(d) (**Exercise Price**):

(i) The Lead Manager Options and 30 Cent Incentive Options are exercisable at $0.30 each.

(ii) The 40 Cent Incentive Options are exercisable at $0.40 each.

(iii) The 50 Cent Incentive Options are exercisable at $0.50 each.

(e) (**Expiry Date**): Each Option will expire at 5.00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(f) (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(g) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(h) Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(i) (**Issue of Shares**): As soon as practicable after the valid exercise of an Option and, in any event, within the time required under the Listing Rules, the Company will:

(i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

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(ii) issue a substitute Certificate for any remaining unexercised Options held by the holder;

(iii) if required, and subject to clause (i), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(j) (**Restrictions on transfer of Shares**): If the Company is required but 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 Options 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.

(k) (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

(l) (**Transferability of the Options**): The Options 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.

(m) (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

(n) **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

(o) (**Dividend rights**): An Option does not entitle the holder to any dividends.

(p) (**Voting rights**): An Option 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.

(q) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(r) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(s) (**Entitlements and bonus issues**): Subject to the rights under clause (u), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(t) (**Adjustment for bonus issues of Shares**): 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):

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(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(u) (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(v) (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(w) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Options 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

(ii) 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 Options.

(x) (**No other rights**): An Option 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.

(y) (**Amendments required by ASX**): The terms of the Options 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.

(z) (**Constitution**): Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

9.3 Terms and Conditions of Performance Rights

The following terms and conditions apply to the Consideration Performance Rights, in this Section referred to as 'Performance Rights':

(a) (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right entitles the holder on conversion to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

(b) (**Milestone**): The Performance Rights will convert into Shares upon the satisfaction of the following performance milestones within the specified period (each a **Milestone**):

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Tranche	Number of Performance Rights	Performance Milestone	Expiry Date
Tranche 1	2,522,729	The Company announces assay results in respect of drilling undertaken on the Chalkos Licences that include a drill intercept of at least 5m of at least 2% Cu, or the Company satisfies the Milestone in Tranche 2 or Tranche 3.	5 years from the date of Admission.
Tranche 2	1,513,636	The Company announces a JORC compliant Mineral Resource Estimate of at least Inferred classification of at least 60,000 tonnes Cu at a grade of at least 0.5% Cu at the Chalkos Licences, or the Company satisfies the Milestone in Tranche 3.	5 years from the date of Admission.
Tranche 3	1,513,635	The Company announces that it has produced a concentrate of at least 10% Cu from bulk sampling undertaken on the Chalkos Licences.	5 years from the date of Admission.

(c) (**Notification of satisfaction of Milestone**):

Subject to the satisfaction of the applicable Milestone, the Company will notify the Holder in writing (**Conversion Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

(d) (**Exercise Price**): The Exercise Price of each vested Performance Right is nil.

(e) (**Expiry Date**): Each Performance Right will expire at 5:00pm (AWST) on the date specified in the table above. If the Performance Rights are not converted into Shares by the Expiry Date, all Performance Rights will lapse.

(f) (**Conversion**): Each Performance Right will automatically convert into one Share upon satisfaction of the relevant Milestone.

(g) (**Timing of Issue of Shares and Quotation of Shares on Exercise**): Subject to paragraph (i), as soon as practicable after the valid conversion of a Performance Right, the Company will:

(i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(ii) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;

(iii) if required and subject to paragraph (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any

restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

(h) (**Restrictions on Transfer of Shares**): If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations, the Company must on or within 20 Business Days after the allotment date of any Shares issued on conversion of Performance Rights, lodge a 'cleansing prospectus' with ASIC pursuant to section 708A(11) of the Corporations Act.

(i) (**Regulatory approvals**): Insofar as the holder is subject to the Exchange Control Regulations, 1961, the issue of Shares on conversion of the Performance Rights to the holder is subject to and conditional on the holder providing written evidence to the Company's satisfaction that it has obtained all relevant approvals under the Exchange Control Regulations, 1961.

(j) (**Shares Issued on Exercise**): All Shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with the then Shares of the Company.

(k) (**Transfer**): The Performance Rights are not transferable.

(l) (**Quotation**): No application for quotation of the Performance Rights will be made by the Company.

(m) (**Voting Rights**): The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company, except as otherwise required by law.

(n) (**Dividend Rights**): The Performance Rights do not entitle the holder to any dividends.

(o) (**Participation In Entitlements and Bonus Issues**): Subject to the rights under paragraphs (p) and (q) below and, unless and until the applicable Milestones is achieved and the Performance Rights are converted into Shares, the holder is not entitled to participate in any new issue of Shares such as bonus issues and entitlement issues, as a result of their holding of the Performance Rights.

(p) (**Adjustment for Bonus Issue**):

(i) If Shares are issued by the Company pro rata to the Company shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of the Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a Company shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.

(ii) Additional Shares to which the holder of the Performance Rights becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Performance Rights are exercised for the purposes of subsequent applications of paragraph (p)(i) above, and any adjustments which, after the time just mentioned, are made under paragraph (q) below to the number of Shares, will also be made to the additional Shares.

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(q) (**No rights to return of capital**): The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) (**Rights on winding up**): The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(s) (**Reorganisation of Capital**): 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 holder of Performance Rights 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.

(t) (**Change of Control**):

(i) Subject to paragraph (i), if prior to the earlier of the conversion of the Performance Rights and the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically and immediately convert into a Share.

(ii) A "Change of Control Event" occurs when:

(A) **takeover bid**: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that takeover bid has become unconditional; or

(B) **scheme of arrangement**: the announcement by the Company that the Company's shareholders have at a Court-convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the Shares are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

(u) (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Company's Board, in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

9.4 Consideration Performance Rights – Guidance Note 19

(a) In accordance with Guidance Note 19, the following additional information is provided in respect of the Consideration Performance Rights, in this Section referred to as 'Performance Rights':

(b) The Performance Rights will be issued to the following recipients (or their nominees) (the **Recipients**) in the proportions set out below:

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Recipients	Performance Rights	%
LexRox Management Services (Proprietary) Limited	102,377	1.8
Russell Brooks Limited	1,255,027	22.6
Sunset Tidal Pty Ltd	914,077	16.5
Jurie Hendrik Wessels	891,529	16.1
Philip Le Roux	891,530	16.1
Lisias Pius	445,460	8.0
Otniel Koujo	1,000,000	18.0
Elizabeth Christofine Gideon	50,000	0.9
Total	**5,550,000**	**100.0%**

(c) The Recipients and their associates are vendors to the Company and, other than Jurie Hendrik Wessels, Philip Le Roux and Lisias Pius, who are persons that control LexRox which is party to the Exploration Services Agreement set out in Section 8.4, do not have any relationship with the Company.

(d) The Performance Rights are being issued in connection with the acquisition of the Chalkos Project pursuant to the Share Purchase Agreements.

(e) The Company has agreed to issue the Performance Rights so that a portion of the consideration payable to the Chalkos Vendors is contingent on the performance of the Chalkos Project. The Company is doing this to mitigate the dilution to other Shareholders in the event that the Company does not satisfy the Milestones.

(f) The Chalkos Project is summarised in Section 4.2(a).

(g) The Chalkos Vendors are the Chalkos Shareholders, the Khoarib Minority Shareholders and the Fifth Gear Minority Shareholder. The table below sets out the respective ownership interests of the Chalkos Vendors in the Chalkos Project.

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Chalkos Vendors	Ownership interest in the Chalkos Project %
LexRox Management Services (Proprietary) Limited	1.8
Russell Brooks Limited	21.9
Sunset Tidal Pty Ltd	15.9
Jurie Hendrik Wessels	15.6
Phillip Le Roux	15.6
Lisias Pius	7.8
Golden Empire	1.5
Otniel Koujo	10.0
Elizabeth Christofine Gideon	10.0
Total	**100.0**

(h) The Company determined the number of Performance Rights based upon:

(i) current market standards and/or practice of other ASX listed companies of a similar size and stage of development as the Company; and

(ii) the strategic objectives that will be achieved upon satisfaction of the Milestones and the value to the Company and its shareholders that will result from the achievement of the Milestones.

(i) The Performance Rights will be issued to the Recipients in proportion to their ownership interests in the Chalkos Project, except that Golden Empire (a minority holder of Khoarib holding 3% of Khoarib's issued capital) will not receive any Performance Rights and those Performance Rights which would otherwise be attributed to Golden Empire's ownership interest will be distributed on a pro-rata basis to the other Chalkos Vendors.

(j) The Performance Rights are not being issued:

(i) to remunerate or incentivise a Director or employee;

(ii) to reward a promoter or adviser; or

(iii) to a service provider.

(k) The maximum number of Shares that will be issued upon satisfaction of the Milestones is fixed, being 5,550,000 Shares, which:

(i) at the Minimum Subscription, represents 9.07% of the Company's capital structure on an undiluted basis; and

(ii) at the Maximum Subscription, represents 8.39% of the Company's capital structure on an undiluted basis.

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(l) The terms and conditions of the Performance Rights are consistent with the base requirements set out in section 9 of Guidance Note 19, as the Performance Rights will not:

(i) be transferrable;

(ii) confer any right to vote, except as otherwise required by law;

(iii) confer any entitlement to a dividend, whether fixed or at the discretion of the directors;

(iv) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(v) confer any right to participate in the surplus profits or assets of the Company upon winding up; or

(vi) confer any right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the relevant Milestone is achieved and the Performance Rights convert to fully paid ordinary shares.

(m) In accordance with section 10 of Guidance Note 19, the number of Performance Rights is considered appropriate and equitable having regard to the following:

(i) the maximum number of Shares that will be issued upon satisfaction of the Milestones is fixed being 5,550,000 Shares, which:

(A) at the Minimum Subscription, represents 9.07% of the Company's capital structure on an undiluted basis; and

(B) at the Maximum Subscription, represents 8.39% of the Company's capital structure on an undiluted basis, and

(ii) the number of Shares that would be issued if all Milestones are satisfied, will not be greater than the number of Shares the Company will have on issue at Admission and on that basis is reasonably proportionate to the additional value the Company will generate upon satisfaction of the Milestones.

(n) In accordance with section 11 of Guidance Note 19:

(i) There is an appropriate and demonstrable nexus between the Milestones and the acquisition of the Chalkos Project, as the Milestones are each required to be satisfied at the Chalkos Project.

(ii) The Milestones are clearly articulated by reference to objective criteria. Investors and analysts can readily understand, and have reasonable certainty as to, the circumstances in which the Milestones will be taken to have been met.

(iii) The Milestones must be satisfied within 5 years of the date of Admission, which is within the guidance that an expiry date for performance securities should be no more than five years from the date of issue.

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9.5 Summary of the Company's Employee Securities Incentive Plan

Kaoko Metals Limited's employee securities incentive plan (**Plan**) was adopted by the Board on 19 January 2026. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. The Executive and Non-Executive Directors are entitled to participate in the Plan. As at the Prospectus Date, Directors and the Company Secretary propose to participate in the Plan through the Incentive Offer.

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**) 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 (m) 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.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 5,800,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

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

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) 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.

(d) (**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.

(e) (**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 of the Corporations Act.

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 of the Corporations Act.

(f) (**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.

(g) (**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.

(h) (**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.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and,

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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 five 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.

(j) (**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.

(k) (**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:

(i) 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

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**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.

(m) (**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.

(n) (**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.

(o) (**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.

(p) (**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.

(q) (**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.

(r) (**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.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

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9.6 Effect of the Offers on control and substantial Shareholders

As at the Prospectus Date, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:

Substantial Shareholder	Shares	%
Gerard O'Donovan	3,250,000	18.5
Megan Elizabeth Hamel	1,600,000	9.1
Ellen Mason	1,540,000	8.8
Lateral Minerals Pty Ltd <Sungold Super A/C>	1,400,000	8.0
Callum Steven Standing	1,210,000	6.9
Jody Dahrouge	1,100,000	6.3

Based on the information known as at the Prospectus Date, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Substantial Shareholder	Minimum Subscription		Maximum Subscription	
	Shares	%[1]	Shares	%[1]
Gerard O'Donovan[2]	3,750,000	6.7	3,750,000	6.2

Notes:

1. Gerard Donovan has indicated his intention to subscribe for up to 500,000 Shares in the Public Offer. The final allocation of the Shares will be determined in accordance with the allocation policy set out in Section 2.12 and may be a lesser amount. The percentage is calculated on an undiluted basis, assuming no Options and Performance Rights are converted to Shares and no other Shares are issued.

2. Gerard O'Donovan and his related entities will also hold 1,500,000 Options. In the event that all of these Options are exercised and converted into Shares, Gerard O'Donovan and his related entities would hold 5,250,000 Shares, representing 9.2% of the Company's issued Share capital (assuming that the Minimum Subscription is raised, no other Shares are issued, and no Options or Performance Rights are exercised other than these Options).

It is a term of the Incentive Options, Lead Manager Options and Consideration Performance Rights (as set out in Sections 9.2 and 9.3) that the issue of Shares on exercise of the Options and 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.

As at the date of the Prospectus, the Company does not intend to seek Shareholder approval in relation to the issuance of Shares on conversion of any Options or Performance Rights. In the event that the Options or Performance Rights vest and are converted in a manner that does not contravene section 606 of the Corporations Act, the Company will convert the

Options or Performance Rights into Shares without shareholder approval, as permitted under Listing Rule 7.2 Exception 9.

9.7 Lead Manager and Co-Manager Interests

Cumulus Wealth Pty Ltd has been appointed as lead manager to the Public Offer in accordance with the Lead Manager Mandate summarised in Section 8.3. Leeuwin Wealth Pty Ltd (**Co-Manager**) has been engaged to act as co-manager to the Public Offer.

The Company will pay a cash fee equal to 6% of the funds raised under the Public Offer and issue 1,500,000 Options to the Lead Manager (or its nominee/s) on completion of the Offers. The Company will not pay any fees to the Co-Manager. Any fees payable to the Co-Manager will be paid by the Lead Manager.

As at the Prospectus Date, the Lead Manager and its associates hold the following relevant interests in Securities acquired through participation in placements and private purchases by the Company since incorporation for consideration of $0.10 per Share.

Shares	%
1,270,000	7.2

As at the Prospectus Date, the Co-Manager and its associates do not have a relevant interest in any Securities.

Based on the information available to the Company as at the Prospectus Date, on Admission:

(a) the Lead Manager and its associates will hold a relevant interest in 1,270,000 Shares and 1,500,000 Options; and

(b) the Co-Manager and its associates will not have a relevant interest in any Securities.

The Lead Manager, the Co-Manager and their respective associates intend to apply for additional Shares under the Public Offer. Any application made by the Lead Manager, the Co-Manager and their respective associates will be considered in accordance with the allocation policy set out in Section 2.12. The above does not reflect any additional Shares that may be issued to the Lead Manager, Co-Manager and their respective associates under the Public Offer.

9.8 Interests of Promoters, Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

(c) the formation or promotion of the Company;

(d) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(e) the Offers,

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and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) ($)	Estimated fees of the Offers (excluding GST) ($)
Lead Manager	32,190[1]	440,000[2]
Independent Geologist	-	35,000
Share Registry	130	4,500
Auditor	-	15,000
Investigating Accountant	-	17,500
Hamilton Locke	69,163	106,163
ENS, Namibia	17,271	31,149

Notes:

1. Comprise the management fee and selling fee payable to the Lead Manager in respect to the Pre-IPO Capital Raising.
2. Assumes that the Maximum Subscription is raised under the Public Offer. Cash fees payable to the Lead Manager will be reduced to $380,000 In the event that only the Minimum Subscription is raised under the Public Offer.

9.9 Consents

(a) Each of the parties referred to below:

(i) do not make the Offers;

(ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

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(b) **Share Registry**

Xcend Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

William Buck Audit (Vic) Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) **Australian Lawyers**

Hamilton Locke Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company in the form and context in which it is named.

(e) **Namibian Lawyers**

ENS, Namibia has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Namibian Lawyers to the Company in the form and context in which it is named and to the inclusion of the Title Report in the form and context in which it is included.

(f) **Independent Geologist**

MinVal Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Technical Assessment Report in the form and context in which it is included.

(g) **Investigating Accountant**

William Buck Audit (Vic) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(h) **Lead Manager**

Cumulus Wealth Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Lead Manager to the Public Offer in the form and context in which it is named.

(i) **Co-Manager**

Leeuwin Wealth Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Co-Manager to the Public Offer in the form and context in which it is named.

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9.10 Expenses of the Offers

The total approximate expenses of the Offers payable by the Company (excluding GST) are:

Expenses	$ (Minimum Subscription)	$ (Maximum Subscription)
ASX Quotation and ASIC Lodgement Fee	119,909	121,225
Legal Fees	137,312	137,312
Audit fees	15,000	15,000
Investigating Accountant	17,500	17,500
Independent Geologist	35,000	35,000
Lead Manager fees[1]	380,000	440,000
Share Registry	4,500	4,500
Website, Printing, Postage and Administration Fees	15,000	15,000
Total	**724,221**	**785,537**

Note:

1. Lead Manager fees in the table do not include the management fee and selling fee payable to the Lead Manager in respect to the Pre-IPO Capital Raising. See Section 8.3 for a summary of the Lead Manager Mandate. For completeness, the Company notes that it will not pay any fees to the Co-Manager in connection with its engagement as co-manager. The Co-Manager is separately engaged by the Lead Manager and will be paid by the Lead Manager.

9.11 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.12 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

9.13 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper

Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

9.14 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 9.9 of this Prospectus.

9.15 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

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10.

Authorisation

10. Authorisation

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Mark Thompson

Non-Executive Chair
Dated: 23 February 2026

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11.

Glossary of Terms

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11. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ or A$	means Australian dollars.
30 Cent Incentive Options	has the meaning given in Section 2.1(b).
40 Cent Incentive Options	has the meaning given in Section 2.1(b).
50 Cent Incentive Options	has the meaning given in Section 2.1(b).
Access Corp	has the meaning given in Section 8.5(d).
Acquisition Agreements	means the Share Purchase Agreements and the Earn-in Agreement.
Admission	means admission of the Company to the Official List, following completion of the Offers.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
Arcadia	means Arcadia Minerals Limited (ARBN 646 114 749).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Auditor or **William Buck Audit**	means William Buck Audit (Vic) Pty Ltd (ABN 59 116 151 136).
Australian Lawyers	means Hamilton Locke Pty Ltd (ACN 621 047 247).
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors of the Company as at the Prospectus Date.
CEO	means Chief Executive Officer of the Company.
CFO	means Chief Financial Officer of the Company.
Chalkos	means Chalkos Exploration and Mining Company (Proprietary) Limited (Registration Number: 2021/0588).
Chalkos Licences	means the Licences comprising the Chalkos Project as set out in Section 4.6.

Chalkos Project	means the Chalkos Copper-Silver Project located in the Kunene Region of northern Namibia.
Chalkos Shareholders	means, collectively, LexRox Management Services (Proprietary) Limited, Russell Brooks Limited, Jurie Hendrik Wessels, Philip Le Roux, Lisias Pius and Sunset Tidal Pty Ltd.
Chalkos SPA	has the meaning given in Section 8.1(a).
Chalkos Vendors	has the meaning given in Section 8.1(a).
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	means the date that the Offers close which is 5.00pm (AWST) on 24 March 2026 or such other time and date as the Board determines.
Co-Manager or **Leeuwin**	means Leeuwin Wealth Pty Ltd (ACN 679 320 720)
Company or Kaoko	means Kaoko Metals Limited (ACN 688 022 139).
Conditional Admission Letter	means a letter from ASX setting out the conditions that the Company must satisfy to be admitted to the official list of ASX.
Consideration Offer	has the meaning given in Section 2.1(b).
Consideration Performance Rights	has the meaning given in Section 2.1(b).
Consideration Shares	has the meaning given in Section 2.1(b).
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended from time to time.
Directors	means the directors of the Company.
Earn-in	has the meaning given in Section 8.1(b).
Earn-in Agreement	has the meaning given in Section 8.1(b).
Earn-in Conditions Precedent	has the meaning given in Section 8.1(b).
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website **www.kaokometals.com.au**.
Exploration Results	has the meaning given to that term in the JORC Code.
Exploration Target	has the meaning given to that term in the JORC Code.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Feasibility Study	has the meaning given to that term in the JORC Code.
Fifth Gear	means Fifth Gear JV Exploration and Mining Company (Proprietary) Limited (Registration Number: 2021/0678).

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Fifth Gear Agreements	has the meaning given in Section 8.1(a).
Fifth Gear Minority Shareholders	has the meaning given in Section 8.1(a)(iii).
Fifth Gear Shareholders	means, collectively, Chalkos and Elizabeth Christofine Gideon.
Goas	means Goas Pegmatite Exploration (Proprietary) Limited (Namibian Registration Number: 2018/0732).
Goas Joint Venture Agreement	has the meaning given in Section 8.2.
Group	means the Company and its subsidiaries, collectively. In respect of Section 6, means the Company and Kaoko Namibia.
GST	means Goods and Services Tax.
Guidance Note 19	means ASX Listing Rules *Guidance Note 19: Performance Securities*.
Incentive Offer	has the meaning given in Section 2.1(b).
Incentive Options	has the meaning given in Section 2.1(b)(iii).
Independent Geologist or **MinVal**	means MinVal Pty Ltd (ACN 688 207 507).
Independent Limited Assurance Report	means the report contained in Annexure A.
Independent Technical Assessment Report	means the report contained in Annexure C.
Indicative Timetable	means the indicative timetable for the Offers on page 9 of this Prospectus.
Investigating Accountant	means William Buck Audit (Vic) Pty Ltd (ACN 116 151 136).
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
Joint Venture	has the meaning given in Section 8.1(b).
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
JV Board	has the meaning given in Section 8.1(b).
Kaoko Namibia	means Kaoko Metals (Namibia) Pty Ltd (ACN 688 022 835).
Karibib	means Karibib Pegmatite Exploration (Proprietary) Limited (Namibian Registration Number: 2018/0021).
Karibib Licence	means the Licence comprising the Karibib Project as set out in Section 4.6.

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Karibib Project	means the Karibib Copper-Silver-Gold-Tungsten Project located in the Erongo Region of western Namibia.
Karibib Shareholders	means, collectively, Arcadia, Russell Brooks Limited, Lisias Pius and Hendrik Scholemann.
Khoarib	means Khoarib JV Exploration and Mining Company (Proprietary) Limited (Registration Number: 2021/0682).
Khoarib Agreements	has the meaning given in Section 8.1(a).
Khoarib Minority Shareholders	has the meaning given in Section 8.1(a)(ii).
Khoarib Shareholders	means, collectively, Chalkos, Golden Empire Mineral Mining Close Corporation and Otniel Koujo.
KMP	means key management personnel.
Lead Manager Mandate	means a lead manager mandate between the Company and Cumulus dated 2 December 2025.
Lead Manager Offer	has the meaning given in Section 2.1(b).
Lead Manager Options	has the meaning given in Section 2.1(b).
Lead Manager or **Cumulus**	means Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524 450).
LexRox	means LexRox Exploration (Proprietary) Limited (registration number: 2020/0465).
Licences	means the exclusive prospecting licence comprising the Chalkos Project and the Karibib Project, as specified in the Title Report.
Listing Rules	means the listing rules of ASX.
Maximum Subscription	means the raising of $6,500,000 pursuant to the Public Offer.
Milestones	has the meaning given in Section 9.3(b).
Mineral Resource	has the meaning given in the JORC Code.
Minerals Act	means the *Minerals (Prospecting and Mining) Act, 1992*.
Minimum Subscription	means the raising of $5,500,000 pursuant to the Public Offer.
Minister	means the Minister of Mines and Energy.
Namibian Lawyers	means ENS, Namibia (incorporated as Lorentz Angula Inc).
O'Donovan Executive Agreement	has the meaning given in Section 8.5(b).
Offer Price	means $0.20 per Share under the Public Offer.
Offers	means the Public Offer and the Secondary Offers.
Official List	means the official list of ASX.

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Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Optionholder	means a holder of Options.
Ore Reserve	has the meaning given in the JORC Code.
P1 Advisory	means P1 Advisory Group Pty Ltd (ACN 638 551 407)
Performance Rights	means a right to acquire a Share upon the satisfaction of specified performance milestones.
Phase 1 Expenditure Commitment	has the meaning given in Section 8.1(a).
Phase 2 Expenditure Commitment	has the meaning given in Section 8.1(a).
Phase 3 Expenditure Commitment	has the meaning given in Section 8.1(a).
Plan	means the Kaoko Metals Limited Employee Securities Incentive Plan.
Pre-IPO Capital Raising	has the meaning given in Section 4.1.
Projects	means, collectively, the Chalkos Project and the Karibib Project.
Prospectus	means this prospectus dated 23 February 2026.
Prospectus Date	means 23 February 2026, being the date that this Prospectus was lodged with ASIC.
Public Offer	means the offer by the Company, pursuant to this Prospectus, of a minimum of 27,500,000 Shares to raise a minimum of $5,500,000 (before costs) and a maximum of 32,500,000 Shares to raise a maximum of $6,500,000 (before costs).
Rina's Investments	has the meaning given in Section 8.2.
Scoping Study	has the meaning given to that term in the JORC Code.
Secondary Offers	means the Consideration Offer, Lead Manager Offer and Incentive Offer collectively.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Rights, issued or granted by the Company.
Securityholder	means a holder of Securities.
Settlement Date	has the meaning given in Section 8.1(b).
Share	means a fully paid ordinary share in the capital of the Company.

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Share Purchase Agreements	has the meaning given in Section 8.1(a).
Share Purchases	has the meaning given in Section 8.1(a).
Share Registry	means Xcend Pty Ltd (ACN 662 440 959).
Shareholder	means a holder of one or more Shares.
SPA Conditions Precedent	has the meaning given in Section 8.1(a).
Stage 1 Interest	has the meaning given in Section 8.1(b).
Stage 2 Interest	has the meaning given in Section 8.1(b).
Stage 2 Shares	has the meaning given in Section 8.1(b).
Stage 3 Interest	has the meaning given in Section 8.1(b).
Stage 3 Shares	has the meaning given in Section 8.1(b).
Stage 4 Interest	has the meaning given in Section 8.1(b).
Stage 4 Shares	has the meaning given in Section 8.1(b).
Title Report	means the report contained in Annexure B.

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Annexure A –

Independent Limited Assurance Report

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William Buck
ACCOUNTANTS & ADVISORS

23 February 2026

The Directors
Kaoko Metals Limited
Level 2
41 Colin Street
West Perth WA 6005

Dear Sirs

Investigating Accountant's Report on Kaoko Metals Limited historical and pro forma historical financial information

We have been engaged by Kaoko Metals Limited ("the Company") to report on the historical financial information and pro forma historical financial information of the Company for inclusion in a Prospectus document dated on or around February 2026 and relating to the issue of a minimum of 27,500,000 shares, and up to a maximum of 32,500,000 shares in the Company ("the document").

Expressions and terms defined in the document have the same meaning in this report.

Scope

Historical Financial Information

You have requested William Buck to review the following historical information of the Company (the responsible party) included in the public document:

- the Statement of Financial Performance for the period ended 31 December 2025;
- the Statement of Financial Position as at 31 December 2025; and
- the Statement of Cash Flows for the period ended 31 December 2025.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document. The historical financial information has been extracted from the general purpose financial reports of the Company for the period ended 31 December 2025, which were audited by William Buck Audit (Vic) Pty Ltd ("William Buck") in accordance with the Australian Auditing Standards. William Buck issued unmodified audit opinions on the financial reports. The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

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Pro Forma historical financial information

You have requested William Buck to review the pro forma historical Statement of Financial Position as at 31 December 2025 referred to as "the pro forma historical financial information".

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical information does not represent the Company's actual or prospective financial position or financial performance.

Directors' responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and include in the pro forma historical information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the Statement of Financial Performance for the period ended 31 December 2025;
- the Statement of Financial Position as at 31 December 2025; and
- the Statement of Cash Flows for the period ended 31 December 2025;

…is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

William Buck
ACCOUNTANTS & ADVISORS

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Statement of Financial Position as at 31 December 2025 is not presented fairly in all material aspects, in accordance with the stated basis of preparation as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given, but should not be taken as an endorsement of the Company or a recommendation by William Buck of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully

William Buck
William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Dennis Lee
W. H. D. Lee
Director
Melbourne, 23 February 2026

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Annexure B –

Title Report

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3rd Floor Unit 4 LA Chambers Ausspann Plaza
Dr Agostinho Neto Road Windhoek Namibia
Private Bag 12007 Ausspannplatz Windhoek Namibia
tel +264 61 379700
infoNAM@ENSafrica.com
ENSafrica.com

19 February 2026

TO:

(1) **Kaoko Metals Pty Ltd** (ACN 688 022 139) of Suite 2, 68 Hay Street, Subiaco, WA, 6008; and

(2) **Kaoko Metals (Namibia) Pty Ltd** (ACN 688 022 835) of Suite 2, 68 Hay Street, Subiaco, WA, 6008

(collectively referred to as the "**Addressees**").

Dear Sirs,

MINING TITLE OPINION: VARIOUS EXCLUSIVE PROSPECTING LICENCES

1. GENERAL

1.1. We, ENS │Namibia (incorporated as Lorentz Angula Inc., registration number 2005/630), Attorneys, Notaries & Conveyancers of 3rd Floor, LA Chambers, Unit 4, Ausspann Plaza, Dr Agostinho Neto Road, Windhoek, Namibia ("**ENS │Namibia**" or "**we**") have been requested to provide this opinion (the "**Opinion**") to the Addressees as identified herein before in respect of the holdership of certain exclusive

prospecting licences, being licences EPL 7608, EPL 7943 and EPL 4663 (as further identified hereinafter) (the "**Licences**").

1.2. ENS │Namibia is a private company conducting a legal practice in Namibia in terms of the provisions of the *Companies Act, 2004* and the *Legal Practitioners Act, 1995*.

1.3. The writer of this Opinion is a legal practitioner admitted to legal practice in Namibia in terms of the *Legal Practitioners Act, 1995*, is in good standing with the Law Society of Namibia and is a member of ENS │Namibia.

2. METHODOLOGY AND BACKGROUND

Methodology

2.1. **Schedule 1** contains a list of documents that were made available to us and which we have inspected, and which we have reviewed for the purposes of this Opinion (the "**Opinion Documents**").

2.2. For the purposes of this Opinion, we have reviewed the Opinion Documents, conducted further searches of public registers and have also considered such laws as we regarded necessary for the purposes hereof. **Schedule 2** contains the Status Report from the Ministry of Industries, Mines and Energy ("**MME**") dated 19th February 2026.

Searches

2.3. On 24th October 2025 and 19th February 2026, we attended the MME to conduct relevant searches on the Licences.

2.4. We have conducted such further investigations and interviews as we deemed necessary for this Opinion.

Background on relevant law

Mineral Licensing Regime

2.5. In terms of Article 100 of the *Constitution of the Republic of Namibia, 1990* (the "**Constitution**") all natural resources below and above the surface of the land, in the

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continental shelf, within the territorial waters and the exclusive economic zone of Namibia shall belong to the State if they are not otherwise owned.

2.6. In 1992 the Namibian parliament enacted the *Minerals (Prospecting and Mining) Act, 1992*, which established the current mineral rights licensing regime in Namibia, and which regime is administered by the Minister of Mines and Energy (the "**Minister**"). The essential features of the system are as follows:

2.6.1. In terms of section 2 of the *Minerals (Prospecting and Mining) Act, 1992*, all rights in relation to the reconnaissance, prospecting for or mining and sale or disposal, and the exercise of control over any mineral or group of minerals vests in the State, notwithstanding any right of ownership of any person in relation to any land in, on or under which such minerals are found.

2.6.2. In terms of section 3 (1) (a) of the *Minerals (Prospecting and Mining) Act, 1992*, no person may carry out any reconnaissance operations, prospecting operations or mining operations in, on or under any land in Namibia, except under and in accordance with a mining claim or a mineral licence.

2.6.3. In terms of section 3 (1) (b) of the *Minerals (Prospecting and Mining) Act, 1992*, no person may transfer a mining claim or a mineral licence, or grant, cede or assign any interest to any other person, or be joined as a joint holder of such mining claim or mineral licence otherwise than in writing and with the approval in writing of the Minister.

2.6.4. In terms of section 1 of the *Minerals (Prospecting and Mining) Act, 1992*, a mineral is any substance , whether in solid or gaseous form, occurring naturally in, on or under any land and having been formed by, or subjected to, a geological process, but excludes water, petroleum, and also clay, gravel or stone when used for certain described purposes.

2.6.5. It must be noted that the holder of a mineral licence granted and issued in terms of the *Minerals (Prospecting and Mining) Act, 1992* essentially holds a bundle of rights against and obligations towards the State, but that such rights are not rights in land *per se*.

Types of Licences

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2.7. In terms of the *Minerals (Prospecting and Mining) Act, 1992*, there are two main categories of licences relating to minerals:

Category 1

2.7.1. Non-exclusive prospecting licences and mining claims, which are reserved for Namibian citizens or corporate entities in which only Namibian citizens may hold an interest. These licences are issued by the Mining Commissioner.

Category 2

2.7.2. The "mineral licences", under which category fall the following licences: exclusive prospecting licences ("**EPL**s"), reconnaissance licences ("**RL**s"), exclusive reconnaissance licences ("**ERL**s"), mining licences ("**ML**s") and mineral deposit retention licences ("**MDRL**s").

2.7.3. In terms of the *Minerals (Prospecting and Mining) Act, 1992*, the licences referred to in paragraph 2.7.2 are to be granted by the Minister, and to be issued by the Mining Commissioner. In practice, however, and since the inception of the *Minerals (Prospecting and Mining) Act, 1992*, the Mining Commissioner has executed the so-called "*Notice of Preparedness to Grant*" (presumably on behalf of the Minister) and the Minister has issued the mineral licence by executing the final document evidencing the mineral licence.

Eligible Licence Holders

2.8. In terms of section 46 of the *Minerals (Prospecting and Mining) Act, 1992*, mineral licences and interests in mineral licences may only be granted to:

2.8.1. a Namibian citizen who has reached the age of 18 (eighteen) years; or

2.8.2. a company incorporated under the laws of Namibia, including an external company.

2.9. In terms of the *Minerals (Prospecting and Mining) Act, 1992* there is no restriction on the percentage of foreign shareholding in a Namibian company holding a mineral licence. In practice, however, mining licences are commonly issued subject to a 5% (five percent) local shareholding requirement in respect of the company holding the mining licence.

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Exclusive Prospecting Licences

2.10. Exclusive prospecting licences are granted and issued under Part X of the *Minerals (Prospecting and Mining) Act, 1992.*

2.11. In terms of section 67 (1) of the *Minerals (Prospecting and Mining) Act, 1992*, the rights of the holder of an exclusive prospecting licence comprise *inter alia* the entitlements to:

2.11.1. carry on prospecting operations in the prospecting area and in relation to the specific minerals to which the exclusive prospecting licence relates;

2.11.2. remove, with the permission of the Mining Commissioner, minerals or groups of minerals for various purposes (for example sampling, sale or disposal) from Namibia;

2.11.3. sell or dispose of minerals or groups of minerals with the permission of the Mining Commissioner; and

2.11.4. construct accessory works.

2.12. In terms of section 67 (2) of the *Minerals (Prospecting and Mining) Act, 1992*, the holder of an exclusive prospecting licence does not obtain any preferential right to any other mineral licence, mineral or group of minerals other than those included in the applicable licence. It is therefore possible for more than one person to hold an exclusive prospecting licence over the same area, but then only in respect of different minerals.

2.13. In terms of section 71 of the *Minerals (Prospecting and Mining) Act, 1992*, exclusive prospecting licences may be granted and issued for an original period not exceeding three years, and may subsequently be renewed for not more than two periods of two years each. No further renewals are possible unless the Minister deems this desirable in the interests of the development of the mineral resources of Namibia.

2.14. Sections 72 (3) and 72 (4) of the *Minerals (Prospecting and Mining) Act, 1992* limits the Minister's powers to refuse renewal of an exclusive prospecting licence within the two contemplated two year periods of renewal provided for by the *Minerals*

(Prospecting and Mining) Act, 1992. By way of a generalized summary, the Minister may not refuse the renewal of an exclusive prospecting licence if the licence holder has complied with all the terms and conditions of the exclusive prospecting licence, has complied with the prospecting program, and expended the agreed expenditure. Accordingly, the aforementioned section applies to all Licences (as defined herein) where the term "*Pending Renewal*" is recorded under its status.

2.15. In terms of section 71 (3) of the *Minerals (Prospecting and Mining) Act, 1992* exclusive prospecting licences shall not expire during a period in which an application for the renewal of such licence is being considered, until such application is refused, is withdrawn or lapses.

2.16. In terms of section 72 of the *Minerals Act, 1992*, the licence holder shall on the first renewal application be required to relinquish 25% (twenty five percent) of the original licence area, and shall on any subsequent renewal application be required to relinquish a further 50% (fifty percent) of the licence area existing on the date of such application.

2.17. Various conditions attach to an exclusive prospecting licence, the principal sources of which are as follows:

2.17.1. The general provisions of the *Minerals (Prospecting and Mining) Act, 1992,* applicable to all exclusive prospecting licences.

2.17.2. The general statutory licence conditions contained in section 50 of the *Minerals (Prospecting and Mining) Act, 1992* applicable to all exclusive prospecting licences. These include, *inter alia*, the principal obligations to:

2.17.2.1. exercise all rights under the licence reasonably and in such a manner that the interests of the owner of the land are not adversely affected;

2.17.2.2. give preference to Namibian citizens in employing employees;

2.17.2.3. carry out training programmes to encourage and promote development of Namibian citizens;

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2.17.2.4. with due regard to technical and economic efficiency, make use of products or equipment manufactured or produced and services available in Namibia; and

2.17.2.5. prepare environmental impact assessments and environmental management plans.

2.17.3. The individual licence conditions contained in the licence documents (more specifically the "*Notice of Preparedness to Grant*"), also known as the Supplementary Terms and Conditions.

2.18. In terms of section 55 of the *Minerals (Prospecting and Mining) Act, 1992* the Minister may, by notice to a licence holder cancel a mineral licence if such licence holder fails to comply with the terms and conditions of the mineral licence.

2.19. Furthermore, in terms of section 55 (2), the Minister may not cancel a mineral licence under section 55 (1) until such time as the Minister has given the licence holder an opportunity to make representations as to the failure to comply with the licence conditions and has taken into account any remedying action taken by the licence holder.

Environmental issues

2.20. In terms of section 31 (1) of the *Environmental Management Act, 2007*, and despite any other law to the contrary, a competent authority (including the Minister), may not issue an authorisation (including an exclusive prospecting licence) unless the proponent (meaning the person intending to conduct a listed activity), in this case the licence holder, has obtained an environmental clearance certificate under the *Environmental Management Act, 2007*, and any authorisation issued contrary to section 31 (1) is "invalid". The judgment delivered on 20 June 2025 in the case of *Gecko Salt (Pty) Ltd v Ministry of Mines and Energy* and 8 Others upheld a strict interpretation of the *Environmental Management Act, 2007*, confirming that environmental clearance is a mandatory precondition for the lawful issuance of exclusive prospecting licences.

2.20.1. In this regard –

2.20.1.1. the provisions of section 31 (1) of the *Environmental Management Act, 2007* are inconsistent with the current

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practice and the obligations imposed on the holder of an EPL, which usually requires the licence holder to prepare an assessment scoping study over the area, formulate and forward to the MME for approval of an Environmental Management Plan Report within six months of the date of issue of an EPL;

2.20.1.2. whilst section 31(1) of the *Environmental Management Act, 2007* requires an applicant to obtain an environmental clearance certificate prior to the grant of an exclusive prospecting licence, it is our experience – and, to our knowledge, the experience of other mining law practitioners in Namibia – that in practice, applicants face considerable difficulty in accessing the land in question to conduct the environmental impact assessment or prepare the environmental management plan necessary to obtain such clearance, which creates a significant practical obstacle to compliance with the provisions of section 31(1) of the *Environmental Management Act, 2007.*

Land

2.21. In terms of section 52 (1) of the *Minerals (Prospecting and Mining) Act, 1992*, the holder of a mineral licence may not exercise any rights conferred upon such licence holder by the *Minerals (Prospecting and Mining) Act, 1992* in, on or under any private land until such time as either –

2.21.1. such holder has entered into an agreement in writing with the owner of such private land, containing terms and conditions relating to the payment of compensation; or

2.21.2. the owner of such private land has in writing waived any rights to such compensation, and such agreement or waiver has been submitted to the Mining Commissioner.

2.21.3. Regulation 30 of the *Communal Land Reform Act, 2002*, states that every person who wants to carry out any prospecting or mining operations contemplated in terms of the *Minerals (Prospecting and Mining) Act, 1992* on communal land must notify, prior to the making of

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any application in terms of the *Minerals (Prospecting and Mining) Act, 1992*, the Chief or Traditional Authority of the traditional community of his or her intention to apply for the aforementioned. In practice, however, this consent is not sought by mineral licence holders.

3. ASSUMPTIONS AND QUALIFICATIONS

Assumptions

3.1. In providing this Opinion, we have assumed -

3.1.1. the authenticity, completeness and conformity to originals of all Opinion Documents submitted to, or examined and considered by us in copy;

3.1.2. the genuineness of all signatures on all Opinion Documents considered by us for the purposes of this Opinion;

3.1.3. all signatures on the Opinion Documents are signatures of the persons they purport to be;

3.1.4. that the licence holders have provided us with all documentation which is material to the drafting of our Opinion;

3.1.5. the accuracy and completeness of official records maintained by any public office, specifically the MME; and

3.1.6. the accuracy and completeness of Opinion Documents and information provided to us for the purposes of this Opinion.

Limitations and Qualifications

3.2. This Opinion is provided subject to the following limitations and qualifications:

3.2.1. This Opinion is to be construed in accordance with Namibian law and our liability in respect of this Opinion is to be governed by Namibian law to the exclusion of any other laws.

3.2.2. Information contained in this Opinion is given with reference to the date on which we conducted our relevant searches, as referred to herein.

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3.2.3. We have no duty to the Addressees to update this Opinion beyond its date of issue.

3.2.4. We express no opinion with respect to the laws of any jurisdiction other than Namibian law, or in relation to any documents which may be subject to or governed by the law of any other jurisdiction.

3.2.5. By accepting receipt of this Opinion, the Addressees acknowledges and agrees to all assumptions, limitations and qualifications contained and set out herein, and agrees to be bound by and observe and comply therewith.

4. OPINION

As on the date hereof, based on the aforesaid examinations, inspections and methodology, but subject to (1) the general assumptions, limitations and qualifications set out hereinbefore, and (2) any specific qualifications and further comments set out hereinafter, we advise or opine, as the case may be, as follows:

Exclusive Prospecting Licences**:**

4.1. Fifth Gear JV Exploration and Mining Company (Proprietary) Limited ("**Fifth Gear**") is the holder of the EPL 7608, as referred to hereinafter, which, in our opinion, has been validly granted and issued, and is valid and existing as at the date hereof:

Exclusive Prospecting Licence EPL 7608

Type of Licence	Exclusive Prospecting Licence
Number	EPL 7608
Holder	Fifth Gear JV Exploration and Mining Company (Proprietary) Limited

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Minerals	"*Base and Rare Metals and Precious Metals Groups of Minerals*"
Status	Active
Application date	29th March 2019
Granted date	20th November 2019
Expiry date	30th June 2026 (latest renewal: 1 July 2024 to 30 June 2026)
Region	Kunene
Registration Division	A
District	Khorixas
Area	19,951.3828 Hectares
Schedule of Supplementary Terms and Conditions to the Licence	The Notice of Preparedness to Grant the application for the renewal of the EPL dated 15th June 2023 is subject to certain terms, conditions and provisions of the *Minerals Act, 1992.* The terms and conditions state that the holder of the mineral licence shall –

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	"***6.1. commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;*** ***6.2 where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of mining operations (but not specifically excluding any circumstances of Vis Major provided for in terms of Section 56 of the Act) apply in writing to the Minister for the approval of the revision of such work programme, schedule and budget in terms of section 75 of the Act; and*** ***6.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.*** ***6.4 make an oral representation to the Minister of Mines and Energy after the first year of the licence tenure.*** ***6.5 ensure that, all funds raised anywhere and exclusively in respect of this licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia.*** **<u>Environment</u>** **"7. The holder of the exclusive prospecting licence shall observe any requirements, limitations or**

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	prohibitions on his or her prospecting operations as may in the interest of the environmental protection be imposed by the Minister. **8. The holder of the Notice of preparedness to renew the application for Exclusive Prospecting Licence shall undertake an Environmental Impact Assessment study over the area covered by the application, formulate and forward to the Ministry of Mines and Energy for approval an Environmental Management Plan Report (EMPR) within twelve (12) months from the date of written acceptance of such terms and conditions before renewal endorsement."**
Annual duty	Mining revenue receipt number 22591 provides that the annual duty for the periods 15th September 2024 to 15th September 2025 and 15th September 2025 to 15th September 2026 have been paid.
Comments	This EPL is in its first renewal period, which expires on 30th June 2026. The MME granted an extraordinary renewal in terms of section 71 (2) of the *Minerals (Prospecting and Mining) Act, 1992* Fifth Gear accepted the renewal subject to the new terms and conditions as required in terms of section 48 (5) of the *Minerals (Prospecting and Mining) Act, 1992.* **<u>Compliance with the supplementary terms and conditions of the licence:</u>** A letter dated 06th October 2023 termed "*Consent Letter*" for Mineral Exploration on EPLs 7943 & 7608, and small-scale mining activities on Mining Claims 74621, 74622, 74911, 74912, 74913, 74914, 74915, 74916, 74917 and 74918 from Mr Ovehi Kasaona from the Anabeb Conservancy consented to allow the exploration and mining activities to take place subject to the approval of the environmental clearance certificate.

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	The communication further provided the following which is to be noted by the licence holder and interested parties: ***"We however do wish to emphasize that the license holders should consider the traditional authority in any corporate social responsibility programs and that all local norms and regulations should be strictly adhered to. Wherever possible, our local community members should be given preference for any employment opportunities."*** <u>Environmental Clearance Certificate</u> An environmental clearance certificate was issued for this EPL dated 1st July 2024, being valid for a period of 3 (three) years and expiring on the 01st July 2027. The environmental clearance certificate is still valid. <u>Land</u> We note that EPL is located on State land, within the Anabeb Conservancy Area, and Fifth Gear has received consent to conduct exploration and mining activities subject to the approval of the environmental clearance certificate. <u>Other</u> Upon enquiry, Fifth Gear confirmed that the remaining supplementary terms and conditions of EPL 7608 have been or are in the process of being complied with.

4.2. Khoarib JV Exploration and Mining Company (Proprietary) Limited ("**Khoarib**"). Khoarib is the holder of the EPL 7943, as referred to hereinafter, which, in our opinion, has been validly granted and issued, and is valid and existing as at the date hereof:

<u>Exclusive Prospecting Licence EPL 7943</u>

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Type of Licence	Exclusive Prospecting Licence
Number	EPL 7943
Holder	Khoarib JV Exploration and Mining Company (Proprietary) Limited
Minerals	"*Dimension Stone, Semi-Precious Stones, Base and Rare Metals, Industrial Minerals, Non-Nuclear Fuel Minerals and Precious Metals Groups of Minerals*"
Status	Active
Application date	5th November 2019
Granted date	20th August 2020
Expiry date	30th June 2026 (latest renewal: 1 July 2024 to 30 June 2026)
Region	Kunene
Registration Division	A
District	Opuwo, Khorixas
Area	19,116.6697 Hectares

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Schedule of Supplementary Terms and Conditions to the licence	The Notice of Preparedness to Grant the application for the renewal of the EPL dated 29th January 2024 is subject to certain terms, conditions and provisions of the *Minerals Act, 1992.* The terms and conditions state that the holder of the mineral licence shall – "***6.1. commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;*** ***6.2 where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of mining operations (but not specifically excluding any circumstances of Vis Major provided for in terms of Section 56 of the Act) apply in writing to the Minister for the approval of the revision of such work programme, schedule and budget in terms of section 75 of the Act; and*** ***6.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.*** ***6.4 make an oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure.*** ***6.5 ensure that, all funds raised anywhere and exclusively in respect of this licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be***

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	expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia." **<u>Environment</u>** **"7.** ***The holder of the exclusive prospecting licence shall observe any requirements, limitations or prohibitions on his or her prospecting operations as may in the interest of the environmental protection be imposed by the Minister.*** ***8. The holder of the Notice of preparedness to renew the application for Exclusive Prospecting Licence shall undertake an Environmental Impact Assessment study over the area covered by the application, formulate and forward to the Ministry of Mines and Energy for approval an Environmental Management Plan Report (EMPR) within twelve (12) months from the date of written acceptance of such terms and conditions before renewal endorsement.***"
Annual Duty	Mining revenue receipt number 22590 provides that the annual duty for the periods 11th August 2024 to 11th August 2025 and 11th August 2025 to 11th August 2026 have been paid.
Comments	This EPL is in its first renewal period, which expires on 30th June 2026. Khoarib accepted the renewal subject to the new terms and conditions, as required in terms of section 48 (5) of the *Minerals Act, 1992.* **<u>Compliance with the supplementary terms and conditions of the licence:</u>** A letter dated 6th October 2023 termed "*Consent Letter*" for Mineral Exploration on EPLs 7943 & 7608, and small-scale mining activities on Mining Claims 74621, 74622, 74911, 74912, 74913, 74914, 74915, 74916, 74917 and 74918

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	from Mr Ovehi Kasaona from the Anabeb Conservancy consented to allow the exploration and mining activities to take place subject to the approval of the environmental clearance certificate. The communication further provided the following which is to be noted by the licence holder and interested parties: ***"We however do wish to emphasize that the license holders should consider the traditional authority in any corporate social responsibility programs and that all local norms and regulations should be strictly adhered to. Wherever possible, our local community members should be given preference for any employment opportunities."*** Further. the letter dated 6th December 2019 from the Vita Royal House Kangombe Traditional Authority granted EPL Holder "***the authority to come and start with their exploration which might lead to mining and which will therefore give jobs to our local inhabitants and also through social responsibility will help eradicate poverty amongst us***." <u>Environmental Clearance Certificate</u> An environmental clearance certificate was issued for this EPL dated 1st July 2024, being valid for a period of 3 (three) years and expiring on the 1st July 2027. The environmental clearance certificate is still valid. <u>Land</u> We note that EPL is situated on State land, within the Anabeb Conservancy Area, and Khoarib has received consent from the Anabeb Conservancy Office to conduct exploration and mining activities subject to the approval of the environmental clearance certificate.

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	Other Upon enquiry, Khoarib confirmed that the remaining supplementary terms and conditions of EPL 7943 have been, or are in the process of being complied with.

4.3. Goas Pegmatite Exploration (Proprietary) Limited ("**Goas**") is the holder of the EPL 4663, as referred to hereinafter, which, in our opinion, has been validly granted and issued, and is valid and existing as at the date hereof:

Exclusive Prospecting Licence EPL 4663

Type of Licence	Exclusive Prospecting Licence
Number	EPL 4663
Holder	Goas Pegmatite Exploration (Proprietary) Limited
Minerals	"*Dimension Stone, Base and Rare Metals, Industrial Minerals, Precious Stones and Precious Metals Groups of Minerals*"
Status	Active
Application date	26th January 2011
Granted date	29th August 2011
Expiry date	03rd June 2027

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Region	Erongo
Registration Division	G, H
District	Karibib
Area	24,960.5958 Hectares
Schedule of Supplementary Terms and Conditions to the Licence	The Notice of Preparedness to Grant the application for the renewal of the EPL dated 27th June 2025 is subject to certain terms, conditions and provisions of the Minerals Act, 1992. The terms and conditions state that the holder of the mineral licence shall – "***6.1. commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;*** ***6.2 where any material deviation of such work programme, schedule and budget is in the opinion of the holder of the licence, necessitated by the nature of the results of mining operations (but not specifically excluding any circumstances of Vis Major provided for in terms of Section 56 of the Act) apply in writing to the Minister for the approval of the revision of such work programme, schedule and budget in terms of section 75 of the Act; and***

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	6.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time. ***6.4 make an oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure."*** **<u>Environment</u>** **"7.** ***The holder of the exclusive prospecting licence shall observe any requirements, limitations or prohibitions on his or her prospecting operations as may in the interest of the environmental protection be imposed by the Minister.*** ***8. The holder of the Notice of preparedness to renew the application for Exclusive Prospecting Licence shall undertake an Environmental Impact Assessment study over the area covered by the application, formulate and forward to the Ministry of Mines and Energy for approval an Environmental Management Plan Report (EMPR) within twelve (12) months from the date of written acceptance of such terms and conditions before renewal endorsement."***
Annual Duty	Mining revenue receipt number 22403 provides that the annual duty for the period 04th June 2024 to 03rd June 2025 has been paid. Mining revenue receipt number 20387 provides that the annual duty for the period 29th March 2023 to 29th March 2024 has been paid. First National Bank proof of payment provides that the annual duty on 25th February 2022 has been paid.

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Comments	This EPL is in its sixth renewal period, which expires on 03rd June 2027. Goas accepted the renewal subject to the new terms and conditions, as required in terms of section 48 (5) of the *Minerals (Prospecting and Mining) Act, 1992.* <u>Environmental Clearance Certificate</u> An environmental clearance certificate was issued for this EPL in a letter dated 30th May 2023, being valid for a period of 3 (three) years and ending the 30th May 2026. The environmental clearance certificate is still valid. <u>Memorandum of Agreements</u> On 23rd April 2020, a document and agreement termed "*Memorandum of Agreement for Prospecting or Mining Activities*" between Franz P Wittreich and Goas Pegmatite Exploration (Proprietary) Limited in respect of Farm Ukuib was concluded. In terms of Clause 2.2 of the agreement, the "***agreement shall remain in force for as long as EPL 4663 remains in force, unless the Prospector gives one month's notice, in writing, of cancellation of this agreement: Provided that, should the Prospector wish to temporarily suspend activities on the Property for longer than three (3) months, advice of such cessation shall be sent to the Owner in writing and operation of this agreement shall be suspended until such time as the Prospector has given notice that operations will resume."*** We therefore opine that since the EPL is still active and no such notice has been brought to our attention, the agreement remains valid. On 29th January 2020, a document and agreement termed "*Memorandum of Agreement for Prospecting or Mining*

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	Activities", between Clemens Tjikume and Goas Pegmatite Exploration (Proprietary) Limited in respect of Farm Palmental 86 was concluded. In terms of Clause 2.2 of the agreement, the "***agreement shall remain in force for as long as the Prospector's or Miner's rights remain in force, unless the Prospector or Miner gives one month's notice, in writing, of cancellation; with the following proviso that should the Prospector or Miner wish to temporarily suspend activities on the Property for longer than three (3) months, advice of such cessation shall be sent to the Owner in writing and payments (as continued in paragraphs 4, 5 and 6) shall be suspended until operations resume***." We therefore opine that since the EPL is still active and no such notice has been brought to our attention, the agreement remains valid. On 24th June 2020, a document and agreement termed "Memorandum of Agreement for Prospecting or Mining Activities" between Gerrit P. van Wyk and Goas Pegmatite Exploration (Proprietary) Limited in respect of Farm Ukuib was concluded. In terms of Clause 2.2 of the agreement, the "***agreement shall remain in force for as long as EPL 4663 remains in force, unless the Prospector gives one month's notice, in writing, of cancellation of this agreement: Provided that, should the Prospector wish to temporarily suspend activities on the Property for longer than three (3) months, advice of such cessation shall be sent to the Owner in writing and operation of this agreement shall be suspended until such time as the Prospector has given notice that operations will resume."*** We therefore opine that since the EPL is still active and no

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	such notice has been brought to our attention, the agreement remains valid. <u>Land</u> The category of land on which the EPL is situated is on private land on Farm Gamikaub No. 4878 situated in Karibib District, Erongo Region (the "**Farm**"). We note that Goas entered into a document and agreement termed "*Memorandum of Agreement for Prospecting or Mining Activities*" between Goas and the Gerrit P. van Wyk (the "**Owner**"), in terms whereof the Owner has granted Goas access to the Farm. However, this agreement terminated on 09 May 2021 and will only be renewed once Goas resumes with explorations. In the interim, Lisias Pius, the director of LexRox Exploration & Mining (Proprietary) Limited has informed us the Owner continues to grant Goas access to the Farm on an *ad hoc* basis upon request. <u>Other</u> Upon enquiry, Goas confirmed that the remaining supplementary terms and conditions of EPL 4663 have been, or are in the process of being complied with.

5. General comments

5.1. To the extent that the various licence holders have not paid all the annual fees, they will be required to pay penalties in this regard, calculated per day that the annual fees are outstanding.

5.2. The register of mineral licences records no encumbrance over any one of the aforesaid Licences.

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Dated at Windhoek on this 19th February 2026.

ENS | Namibia

(incorporated as Lorentz Angula Inc.)



Karin Malherbe
Director

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Schedule 1

1. EPL 7608

1.1. EPL 7608 Notice of Preparedness to Grant Renewal
1.2. EPL 7608 Physical Licence - 2025
1.3. EPL 7608 ECC
1.4. EPL 7608_EIA full Scoping Report
1.5. EPL 7943 & 7608 Land use approval - Anabeb Conservancy
1.6. EPL 7608 & 7943 Annual Fees POP

2. EPL 7943

2.1. EPL 7943 Notice of Preparedness to Grant Renewal
2.2. EPL 7943 Physical Licence - 2025
2.3. EPL 7943 ECC
2.4. EPL 7943_EIA full Scoping Report
2.5. EPL 7943 & 7608 Land use approval - Anabeb Conservancy
2.6. EPL 7608 & 7943 Annual Fees POP
2.7. Vita Royal House - Landuse Consent Letter

3. EPL 4663

3.1. 2025 06 30 Notice of Preparedness to Grant - EPL 4663
3.2. EPl 4663 Physical Licence - July 2025
3.3. EPL 4663 ECC - 2023
3.4. EPL 4663 Full EIA Scoping Report
3.5. EPL 4663 Annual Fees Receipts
3.6. Land Use Agreement Gamikaub - EPL 4663
3.7. Landowner agreement - EP 4663 - Farm Palmental 86
3.8. 2020 04 23 Landuse Agreement - Farm Gamikaubmund
3.9. EPL 4663 Quarterly Reports Submissions

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License Code	License Name	Parties	Type	Status	Interest	Area	Map Reference
7608	EPL-7608	Fifth Gear JV Exploration and Mining Company (Pty) Ltd	Exclusive Prospecting Licence	Active		19,951.38 Ha	Namibia,A, Kunene,Khorixas
4663	EPL-4663	Goas Pegmatite Exploration (Pty) Ltd	Exclusive Prospecting Licence	Active		24,960.60 Ha	Namibia,Erongo,Karibib; G, H
7943	EPL-7943	Khoarib JV Exploration and Mining Company (Pty) Ltd	Exclusive Prospecting Licence	Active		19,081.59 Ha	Namibia,A, Kunene,Khorixas, Opuwo

Count: 3

Ministry of Industries, Mines and Energy
Mining Commissioner
Private Bag x13297
Windhoek
19 FEB 2026

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Annexure C –

Independent Technical Assessment Report

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INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented To: Kaoko Metals Limited

Date Issued: 23 February 2026

Document Reference	MinVal Kaoko ITAR Rev11	
Distribution	Kaoko Metals Limited MinVal Pty Ltd	
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VALMIN Specialists	Paul Dunbar	Technical Review
Peer Reviewer	Ivy Chen B App Sc. (Multidisc.) Post Grad. Dip. Natural Resources FAusIMM GAICD	Technical
MinVal Approval	Paul Dunbar	 Date: 23 February 2026
Effective Report Date	23 February 2026	
Report Prepared by	MinVal Pty Ltd PO Box 1506 West Perth WA 6872 ABN: 24 688 207 507 Tel: 0433 761 500 www.minval.com.au	

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Contents

1 Executive Summary 6
2 Introduction 9
2.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides 9
2.2 Scope of Work 9
2.3 Statement of Independence 10
2.4 Competent Persons Declaration and Qualifications 10
2.5 Reliance on Experts 10
2.6 Site visit 11
3 Chalkos Project 12
3.1 Location & Access 12
3.2 Tenure 12
3.3 Ownership, Earn-in and Royalties 13
3.4 Climate & Infrastructure 14
3.5 Regional Geology 14
3.6 Local Geology & Mineralisation 15
3.7 Previous Exploration 17
3.8 Recent Exploration 21
3.9 Exploration Potential 21
3.10 Mineral Resource Estimates 23
3.11 Metallurgical Testwork 23
3.11.1 Ore sorter testwork 24
3.11.2 Leach testwork 24
3.11.3 Mineralogy 25
3.12 Historical Mining 25
3.13 MinVal Comment 25
4 Karibib Project 29
4.1 Location and Access 29
4.2 Tenure 29
4.3 Ownership, Earn-in and Royalties 30

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4.4 Climate & Infrastructure 32
4.5 Regional Geology 32
4.6 Local Geology & Mineralisation 35
4.6.1 Other Mineralisation 38
4.7 Previous Exploration 38
4.7.1 Gold Fields Limited (1983 to 1984) 38
4.7.2 Anglo American plc (1988 to 1989) 39
4.7.3 Goas Exploration 40
4.7.4 Arcadia Minerals 44
4.8 Current Exploration 49
4.9 Exploration Potential 49
4.10 Mineral Resource Estimates 53
4.11 Historical Mining 53
4.12 MinVal Comment 53
5 Risks and Opportunities 54
5.1 Exploration 54
5.2 Tenure 54
5.3 Jurisdiction 55
5.4 Mining 56
5.5 Commodity Market 56
6 Proposed Exploration Budget 57
6.1 Exploration Budget 57
7 References 60
8 Glossary 93
9 Abbreviations 97

List of Figures

Figure 1: Location of Chalkos Project 12
Figure 2: EPL7943 (northern polygon) and EPL7608 (southern polygon) 13
Figure 3: Regional geology of Northern Namibia 15
Figure 4: Stratigraphic column of the Kaoko Belt and Project area 16

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Figure 5: Copper mineralisation at Donkey Hill- Sample ID X0608 17
Figure 6: Overview of Phase 1 and Phase 2 grab sampling on EPL 7943 19
Figure 7: Grab sampling Cu% results from the Donkey Hill and Otniel Prospects on local geology 20
Figure 8: Major copper belts within southern and central Africa 22
Figure 9: Zambian Copperbelt compared to Eastern Kaoko Zone (EKZ) stratigraphy 22
Figure 10: Tectonic setting of the Kaoko Belt in the Kunene region 27
Figure 11: Chalkos project location, copper occurrences, and Midas Minerals Ltd concessions 28
Figure 12: Location of the Karibib Project 29
Figure 13: EPL 4663 tenement outline 30
Figure 14: Tectonostratigraphic domains of the Damara Orogen, yellow star is the Karibib Project. 34
Figure 15: Examples of rock chip sampled outcrops in the Karibib Project 37
Figure 16: Mapped calc-silicate at Gamikaubmund area, Karibib Project 38
Figure 17 Location of vein-and skarn-type samples from the Gamikaubmund prospects 41
Figure 18: Gamikaubmund area, Arcadia interpretation of IP results 42
Figure 19: Koperkop (Gamikaub) geological map with location of historical trenches sampled 44
Figure 20: Gamikaub rock chip sampling Cu % (top) and Au g/t (bottom) 45
Figure 21: Gamikaubmund rock chip sampling Cu % (left) and Au g/t (right) 46
Figure 22: Gamikaub RC drill hole collars 47
Figure 23: Ground magnetic survey showing Analytic Signal (AS) processed data 48
Figure 24: First pass qualitative geophysical interpretation of magnetic data 49
Figure 25: Location of Navachab Gold Mine and Twin Hills in relation to Karibib. 50
Figure 26: Karibib Project overview of prospects 52
Figure 27: EPL 4663 geophysical summary 53

List of Tables

Table 1: Phase 1 Otniel grab sample results 18
Table 2: Phase 1 Donkey Hill grab sample results 18
Table 3: Phase 2 grab sample results (NA = not assayed) 21
Table 4: Mineralogy XRD analysis results 25
Table 5: Farm-in stages as per the agreement between Kaoko and KPE 31
Table 6: Karibib Project deformation fabrics, metamorphism, and magmatic activity framework 35
Table 7: Formal stratigraphy of metasedimentary sequences of the Karibib Project 36
Table 8: Rock chip results, 1983 – 1984 Gold Fields exploration campaign 39
Table 9: Gamikaubmund area, Goas reconnaissance rock chip sample results 40
Table 10: Goas stream sediment sampling results 40
Table 11: Goas historical workings grab samples 40
Table 12: Historical trench locations with assays 43
Table 13: Assay results of 1 m samples from drill holes KRC03 and KRC08 46
Table 14: Kaoko's proposed exploration budget (minimum subscription) 58
Table 15: Kaoko's proposed exploration budget (maximum subscription) 59

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1 Executive Summary

MinVal Pty Ltd (**MinVal**) was engaged by Australian registered company Kaoko Metals Limited (**Kaoko,** or the **Company**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**) for the mineral assets the subject of binding share sale and earn-in agreements between the Company and the relevant vendors. The ITAR has been prepared for inclusion in a Prospectus for the Company's Initial Public Offering (**IPO**) to facilitate a proposed listing on the Australian Securities Exchange (**ASX**).

The Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

The mineral assets included in this ITAR consist of a tenement package being acquired by the Company through its wholly owned subsidiary Kaoko Metals (Namibia) Pty Ltd (**Kaoko Namibia**) in Namibia and include the Chalkos Copper-Silver Project and the Karibib Copper-Silver-Gold-Tungsten Project (the Projects).

Chalkos Project

The Chalkos Copper-Silver Project (**Chalkos** or **Chalkos Project**) is located in the Kunene Region of northern Namibia approximately 43 km south (by road) from Sesfontein. Chalkos is covered by two (2) Exclusive Prospecting Licences (**EPL**) (EPL 7943 and EPL 7608), covering 19,082 hectares and 19,951 hectares respectively for a total of 39,033 hectares.

EPL 7943 is held by Khoarib JV Exploration and Mining Company (Proprietary) Limited (**Khoarib JV**), and EPL 7608 is held by Fifth Gear JV Exploration and Mining Company (Proprietary) Limited (**Fifth Gear JV**). Chalkos Exploration & Mining Company (Proprietary) Limited owns 77% of the issued share capital of Khoarib JV with the remaining 23% held by Mr Otniel Koujo (20%) and Golden Empire Mineral Mining Close Corporation (3%). Chalkos Exploration & Mining Company (Proprietary) Limited owns 80% of the issued share capital of Fifth Gear JV with the remaining 20% held by Ms Elizabeth Gideon. On 22 October 2025, Kaoko and its wholly owned subsidiary, Kaoko Namibia entered into a share purchase agreement (**Chalkos SPA**) with the shareholders of Chalkos Exploration & Mining Company (Proprietary) Limited to acquire 100% of the issued share capital of Chalkos Exploration & Mining Company (Proprietary) Limited. Kaoko and Kaoko Namibia also entered into share purchase agreements with Mr Otniel Koujo, Golden Empire Mining CC and Ms. Elizabeth Gideon to acquire 100% of each party's equity interest in Khoarib JV and Fifth Gear JV (together with the Chalkos SPA, the **Chalkos Agreements**). On completion of the Chalkos Agreements, Kaoko will hold a 100% ownership of the Chalkos Project.

Chalkos is considered prospective for copper silver and lead mineralisation. The target mineralisation type at Chalkos is structurally controlled and stratiform sediment-hosted copper (Cu) ± lead (Pb) ± silver (Ag); comparable to deposits located in the Kaoko Copperbelt (Namibia), the Kalahari Copperbelt (Botswana and Namibia) and the Central African Copperbelt (the Democratic Republic of the Congo (**DRC**) and Zambia).

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Karibib Project

The Karibib Copper-Silver-Gold-Tungsten Project (**Karibib** or **Karibib Project**) is located in the Erongo Region of western Namibia, approximately 33 km south from Karibib via a public road C32, and 245 km east of Walvis Bay. Karibib is covered by a single EPL (EPL 4663) covering 24,960 hectares.

EPL 4663 is currently held by Goas Pegmatite Exploration (Proprietary) Limited (**Goas**). Karibib Pegmatite Exploration (Proprietary) Limited (**KPE**) owns 85% of the issued share capital of Goas, and the remaining 15% is owned by Rina's Investment C.C..

Under the earn-in agreement between Kaoko, its wholly owned subsidiary Kaoko Namibia, and the shareholders of KPE (which includes Arcadia Minerals Limited (**Arcadia**) as holder of 80% of the issued share capital in KPE), Kaoko may earn up to a 100% shareholding interest in KPE through a four (4) stage earn-in **(Earn-in).**

The target mineralisation type at Karibib is structurally controlled (orogenic), relatively high-temperature/low-pressure copper-silver-gold (Cu-Ag-Au) skarn and peripheral polymetallic replacement-vein minerals system.

Exploration Budget

A summary of the exploration budgets of the Company's Projects is presented in Section 6.

Should only the minimum subscription be raised under the Offer, MinVal considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing and also satisfying the requirements of the ASX Listing Rules.

Kaoko has proposed an exploration budget of $3.475 million (assuming the minimum subscription of $5.5 million is raised) and $4.14 million (assuming the maximum subscription of $6.5 million is raised) to test the targets, which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of $1.7 million in the first year and $1.775 million in the second year following the Company's successful listing on the ASX, assuming the minimum subscription is raised; and $2.065 million in the first year and $2.075 million in the second year assuming the maximum subscription is raised.

MinVal has reviewed the budgets and work programs and considers the exploration targets justify the additional work proposed and that the budgets for each Project are reasonable, appropriate and in-line with current exploration costs. MinVal considers it likely that ongoing, targeted, and modern exploration activities will identify additional exploration targets and mineralisation and endorses the proposed work programs.

Conclusions

On admission to the official list of ASX, Kaoko will have two (2) projects in Namibia that are considered prospective for copper-lead-silver, and copper-silver-gold-tungsten mineralisation (noting that Kaoko's potential interest in the Karibib Project is subject to the terms of the Earn-in). The Chalkos Project is located in the Kunene Region of northern Namibia, and the Karibib Project is located in the Erongo Region of western Namibia.

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In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements. MinVal has relied on tenement information provided by Kaoko. MinVal directs the reader of this report to review the solicitors report on the tenure associated with, and appended to, the Prospectus to which this report is appended.

There are no JORC Code (2012) Mineral Resource estimates within the Projects. At this time, it is uncertain whether the proposed exploration programs would result in JORC Code (2012) Mineral Resources being delineated.

Results from exploration work undertaken by previous project owners confirm the presence of copper mineralisation. The next stage of exploration includes detailed mapping, geophysics surveys, drilling, geochemical sampling, and metallurgical test work.

Preliminary metallurgical test work has been undertaken on samples from the Chalkos Project. The Company has prepared staged exploration programs and budgets, specific to the Projects, which are consistent with the findings of the Report. MinVal considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure.

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2 Introduction

MinVal Pty Ltd (MinVal) was engaged by Australian registered company Kaoko Metals Limited (Kaoko, or the Company) to prepare an Independent Technical Assessment Report (ITAR or the Report) for the mineral assets which the Company has acquired or is in the process of acquiring. This Report has been prepared for inclusion in a Prospectus for the Company's Initial Public Offering (IPO) to facilitate a proposed listing on the Australian Securities Exchange (ASX).

The Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code.

The mineral assets that are included in this ITAR consist of a tenement package held by the Company through several associated entities in Namibia and include the Chalkos Copper-Silver Project (Chalkos), and the Karibib Copper-Silver-Gold-Tungsten Project (Karibib). The Chalkos Project is located in the Kunene Region of northern Namibia, and the Karibib Project is located in the Erongo Region of western Namibia.

2.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all Members and Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules for Australian businesses and companies. The exploration results contained in this ITAR have been prepared and reported in accordance with JORC.

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Kaoko Metals Limited, and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

2.2 Scope of Work

MinVal has prepared an ITAR for inclusion in the Company's IPO Prospectus, proposed to be completed, and lodged with the ASX in 2026. The Report has been prepared in accordance with the VALMIN and JORC Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects. The relevant ASX Listing Rules and Australian Securities and Investments Commission (ASIC) regulatory guides have also been followed.

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MinVal has compiled the Report based on the principle of reviewing and interrogating the documentation of the companies involved and their consultants, and other previous exploration within the area. The Report provides a summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Projects to 15 January 2026, and is based on information supplied to MinVal and other information sourced in the public domain to the extent required by the VALMIN and JORC Codes.

MinVal understands that its review and report will be included in the Prospectus, and as such, it is understood that MinVal's review will be a public document. Accordingly, the Report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

2.3 Statement of Independence

MinVal was engaged to undertake an ITAR of the Projects that comprise the asset portfolio of Kaoko. This work was conducted applying the principles of VALMIN and JORC, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar of MinVal has not, within the past two (2) years had any association with Kaoko, its individual employees, or any interest in the shares or securities of Kaoko or potential interest, nor is expected to be employed by the companies involved after the proposed transaction, which could be regarded as affecting his ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between $25,000 and $30,000.

2.4 Competent Persons Declaration and Qualifications

The Report was prepared by Mr Paul Dunbar as the primary author and Ms Rebecca Morgan as a contributing author. Ms Ivy Chen has peer reviewed the Report.

The Report and information that relates to geology Exploration Results and Technical Assessment of Mineral Assets, is based on, and fairly represents, information supervised by or compiled by and conclusions derived by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person and Specialist who is a Fellow of the AusIMM and a Member of the AIG. Mr Dunbar is a Director of MinVal and has sufficient experience, which is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN. Mr Dunbar consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

2.5 Reliance on Experts

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Namibia. There are six (6) main types of concessions in Namibia; Non-Exclusive Prospecting Licences (NEPL), Mining Claims (MC), Reconnaissance Licence (RL), Exclusive Prospecting Licences (EPL), Mineral Deposit Retention Licence (MDRL), and Mining Licences (ML).

The licences being acquired by Kaoko are EPL's. EPL's give exclusive exploration rights to the land, are valid for three (3) years, and allow systematic prospecting in areas of up to 1,000 km^2. They can

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be extended twice for two-year periods if demonstrable progress is shown. Renewals beyond seven (7) years require special approval from the Minister.

In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has as relied on tenement information provided by Kaoko. MinVal are not specialists in the Mining Act or tenure in Namibia, and the reader is directed to the Legal Tenure Report included in the Prospectus relating to the competing applications.

In respect of the information contained in the Report, MinVal has relied on technical information and reports obtained from Kaoko or the public domain including but not limited to the following:

- Presentation material including maps, sections, and images.
- Various reports and documents provided by Kaoko.
- Selected reports by previous owners including exploration results.
- Information provided by Kaoko.
- Publicly available information including publications on regional geology and tectonic evolution.

All information and conclusions within the Report are based on information that MinVal requested from Kaoko to assist with the Report and other relevant publicly available data to 15 January 2026. Reference has been made to other sources of information (published and unpublished) including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of the Report and to ensure that it had access to all relevant technical information.

MinVal has relied on the information contained within the reports, articles and databases provided by Kaoko as detailed in the reference list.

A draft of the Report was provided to the Company, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in the Report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

2.6 Site visit

No site visits to the Projects were conducted during the preparation of the Report. Dr Johan Hattingh of Creo Design (Pty) Ltd (South Africa), an independent geological consultancy, visited the Chalkos Project on 6 May 2024, and has visited the Karibib Project area and surrounds multiple times since 2007.

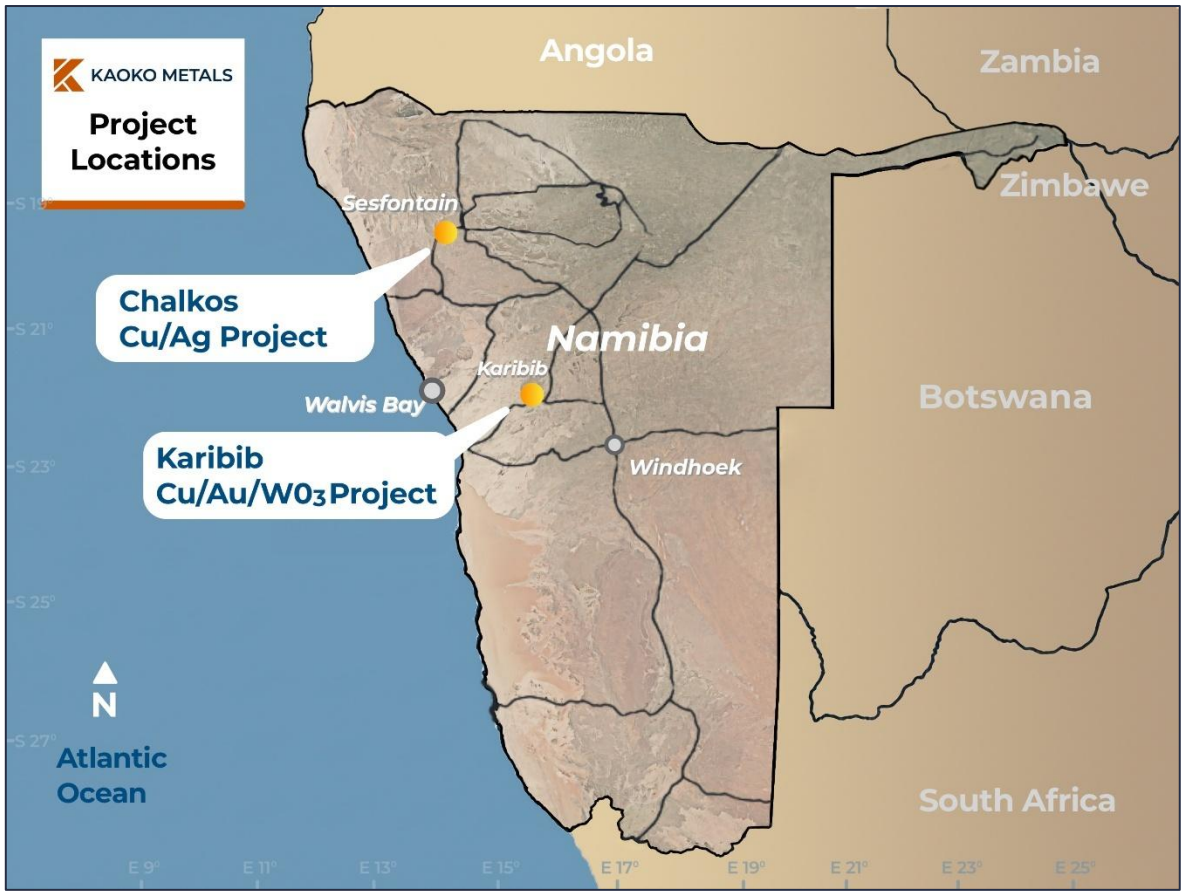
MinVal has reviewed Dr Hattingh's field work reports, and other reports for previous exploration and does not believe that, given the early stages of exploration, undertaking a site visit would provide any additional information that would materially change the opinion or conclusions contained within the Report.

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3 Chalkos Project

3.1 Location & Access

The Chalkos Project is located in the Kunene Region of northern Namibia (Figure 1), approximately 43 km south (by road) from Sesfontein (the nearest town). The Project area can be reached by chartered flight from Windhoek to Palmwag, or by road from Windhoek. Access by road is approximately 300 km north via the B1 to Outjo, then 260 km to Palmwag via C40, and then approximately 70 km north on the C43 regional road towards Sesfontein. Road access within the property is via farm and gravel tracks.



Source: Company supplied February 2026

Figure 1: Location of Chalkos Project

3.2 Tenure

The Chalkos Project is covered by two EPLs, EPL 7608 and EPL 7943 (Figure 2). EPL 7608 covers an area of 19,951 hectares and is 100% owned by Fifth Gear JV Exploration & Mining Company (Pty) Limited (Fifth Gear). According to the Namibia MME Portal, EPL 7608 was granted on 20 November 2019, and (if not renewed) expires on the 30 June 2026. Chalkos Exploration has commenced the renewal application process for EPL 7608. The Company has confirmed that renewal discussions with the relevant authorities are progressing as planned, and management does not anticipate any material issues regarding the timely approval and grant of the license extension.

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EPL 7943 covers an area of 19,082 hectares and is 100% owned by Khoarib JV Exploration & Mining Company (Pty) Limited (Khoarib). According to the Namibia MME Portal, EPL 7943 was granted on 20 August 2020, and (if not renewed) expires on the 30 June 2026. Chalkos Exploration has begun the process of submitting a renewal application for EPL 7943.

MinVal has relied on tenement information provided by Kaoko and has cross checked the Chalkos tenure information via the Namibia MME Portal (https://portal.mme.gov.na/page/MapPublic). MinVal notes that there are 14 applications for Mining Claims that overlap with EPL7943. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has as relied instead on tenement information provided by Kaoko's legal advisers on tenure.

Please refer to Appendix A for the tenement schedule.

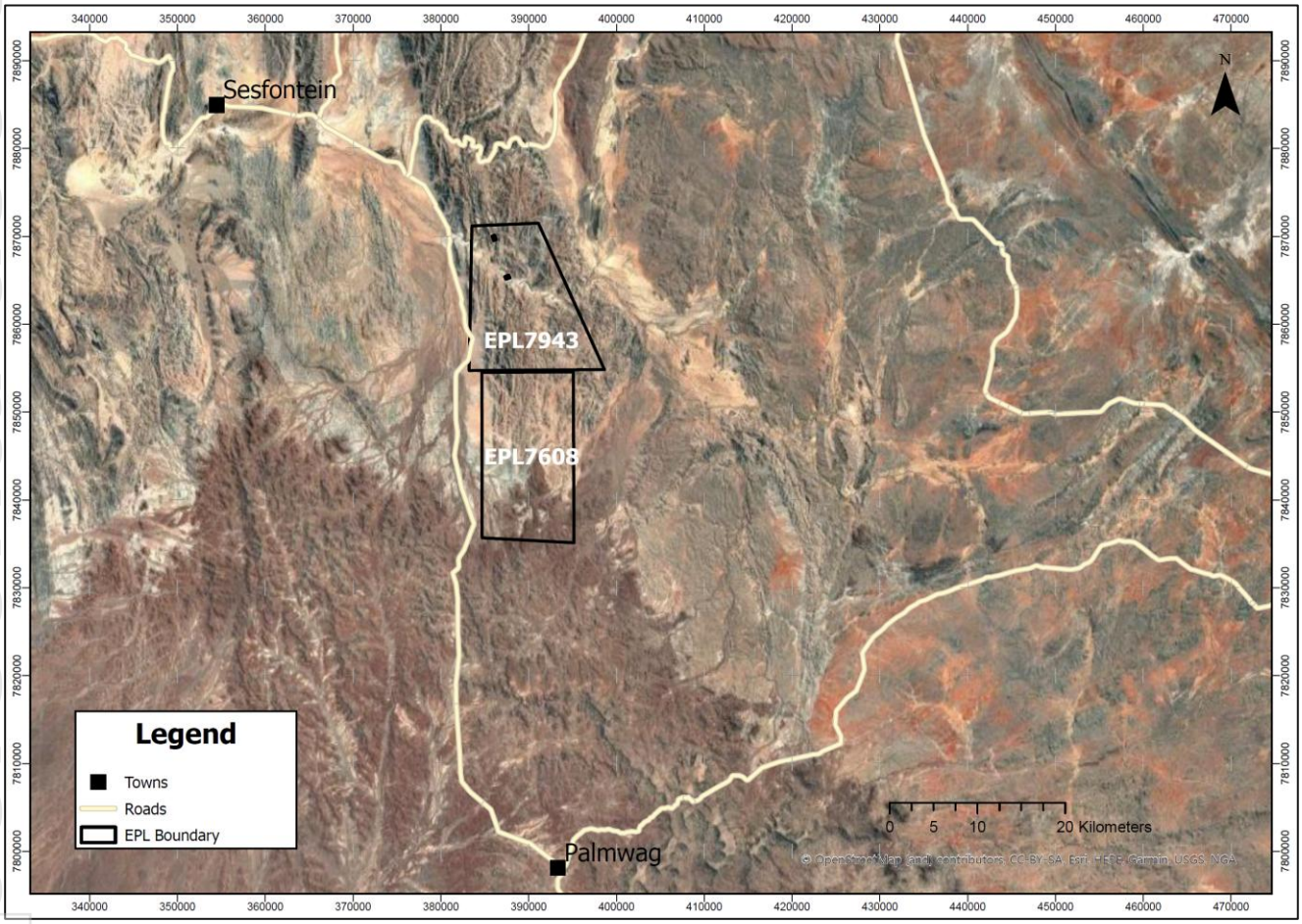


Figure 2: EPL7943 (northern polygon) and EPL7608 (southern polygon)

3.3 Ownership, Earn-in and Royalties

EPL 7943 is held by Khoarib JV Exploration and Mining Company (Proprietary) Limited (**Khoarib JV**), and EPL 7608 is held by Fifth Gear JV Exploration and Mining Company (Proprietary) Limited (Fi**fth Gear JV**). Chalkos Exploration & Mining Company (Proprietary) Limited owns 77% of the issued share capital of Khoarib JV with the remaining 23% held by Mr Otniel Koujo (20%) and Golden Empire Mining CC (3%). Chalkos Exploration & Mining Company (Proprietary) Limited owns 80% of the issued share capital of Fifth Gear JV with the remaining 20% held by Ms Elizabeth Gideon.

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On 22 October 2025, Kaoko and its wholly owned subsidiary, Kaoko Namibia entered into a share sale agreement (**Chalkos SSA**) with the shareholders of Chalkos Exploration & Mining Company (Proprietary) Limited to acquire 100% of the issued share capital of Chalkos Exploration & Mining Company (Proprietary) Limited. Kaoko and Kaoko Namibia also entered into share sale agreements with Mr Otniel Koujo, Golden Empire Mining CC and Ms. Elizabeth Gideon to acquire 100% of each party's equity interest in Khoarib JV and Fifth Gear JV (together with the Chalkos SPA, the **Chalkos Agreements**). On completion of the Chalkos Agreements, Kaoko will hold a 100% ownership of the Chalkos Project.

3.4 Climate & Infrastructure

The Chalkos Project is located in northern Namibia, which has a semi-arid climate, and is warm during the day and cold at night, with extreme heat in the months between December and March.

There are two (2) rainy seasons, the first between October and December and the second between January and April. The Project area is located within a low to medium rainfall area with no surface water. The western portion of the Project consists of mostly open plains to undulating topography, and in the east the topography is up to 1,600 m above sea level.

The nearest railway line is located over 400 km to the southeast, and a major powerline is located approximately 10 km to the west of the Project area. The nearest international airport it in Windhoek, and the nearest port is in Walvis Bay.

3.5 Regional Geology

The following information on regional geology was sourced from the following technical report:

- Hattingh, J. 2024. Technical Report on the Chalkos Copper Project, Namibia. Report prepared for Chalkos Exploration and Mining (Pty) Ltd and dated July 2024.

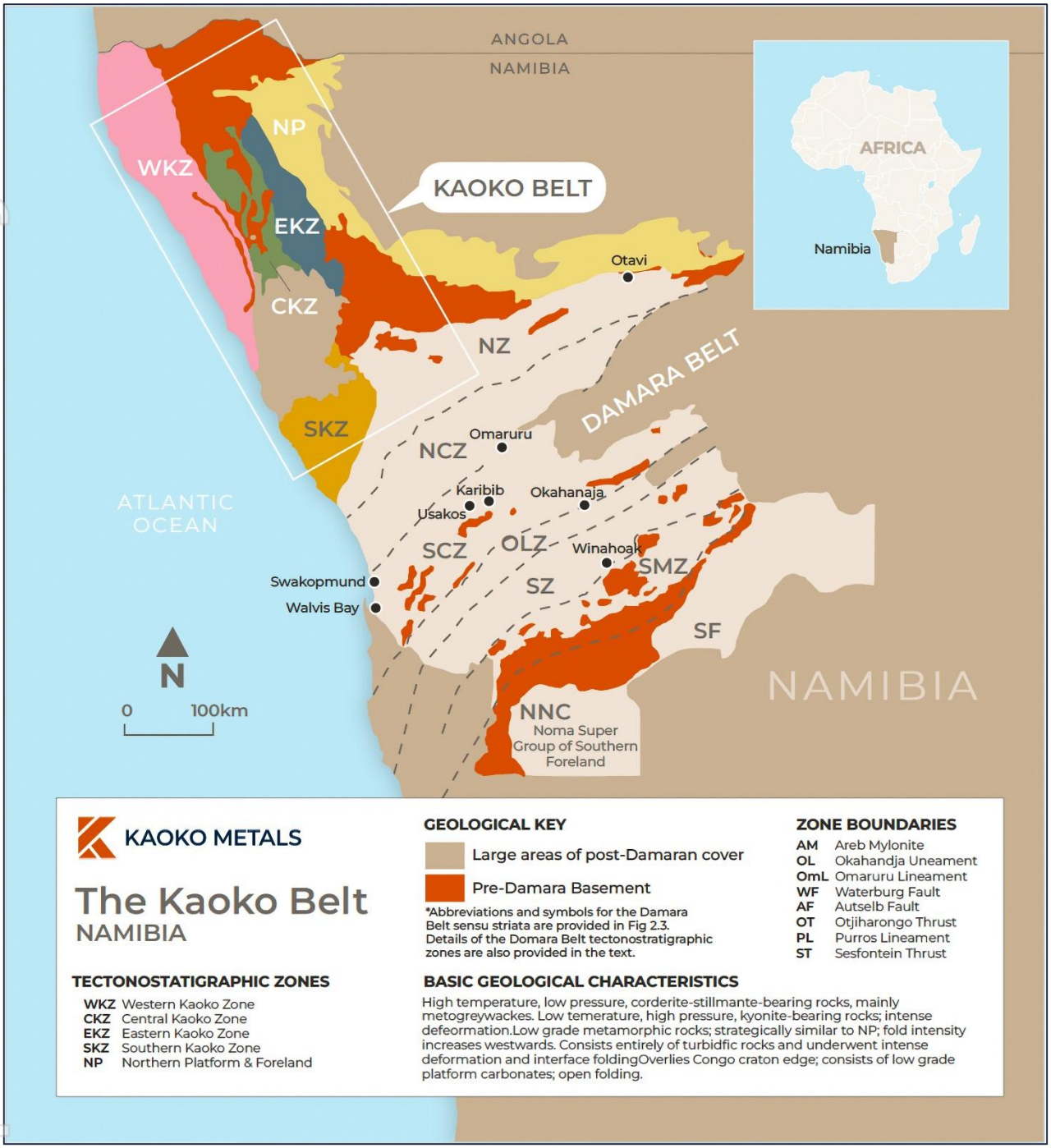
Information that is material to this disclosure has been summaries from the above document.

The Neo-Proterozoic Damara Sequence, which underlies most of Namibia, was deposited during successive stages of intra-continental rifting, subduction, and continental collision. The Damara Orogen is divided into three (3) major belts:

- The Northern Zone (NZ or Kaoko Belt), an openly folded foreland basin of low metamorphism
- The Central Zone (CZ or Damara Belt) which consists of calcareous and pelitic metasediments, and minor volcanic rocks which were initially deposited in a back arc, passive continental margin resting on pre-Damaran basement rocks
- The Southern Zone (SZ or Gariep Belt), which defines the suture of zone of the Damaran Orogen and is defined by a series of southeast verging thrust belts cutting pelitic sediments which have been deformed under high-P/low-T metamorphic conditions.

The Chalkos Project is located within the Eastern Kaoko Zone (EKZ) of the Kaoko Belt, which was formerly known as the Northern Coastal Branch, and links southwards with the Gariep and Saldania Belts of South Africa, and may connect northwards with the West Congo Belt (Figure 3). Figure 3 shows regional geology of Northern Namibia and the location of the Kaoko and Damara Belts of Namibia and the location of the Chalkos Project (orange star) within the Eastern Kaoko Zone (EKZ)

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Source: Reproduced from Hattingh 2024

Figure 3: Regional geology of Northern Namibia

3.6 Local Geology & Mineralisation

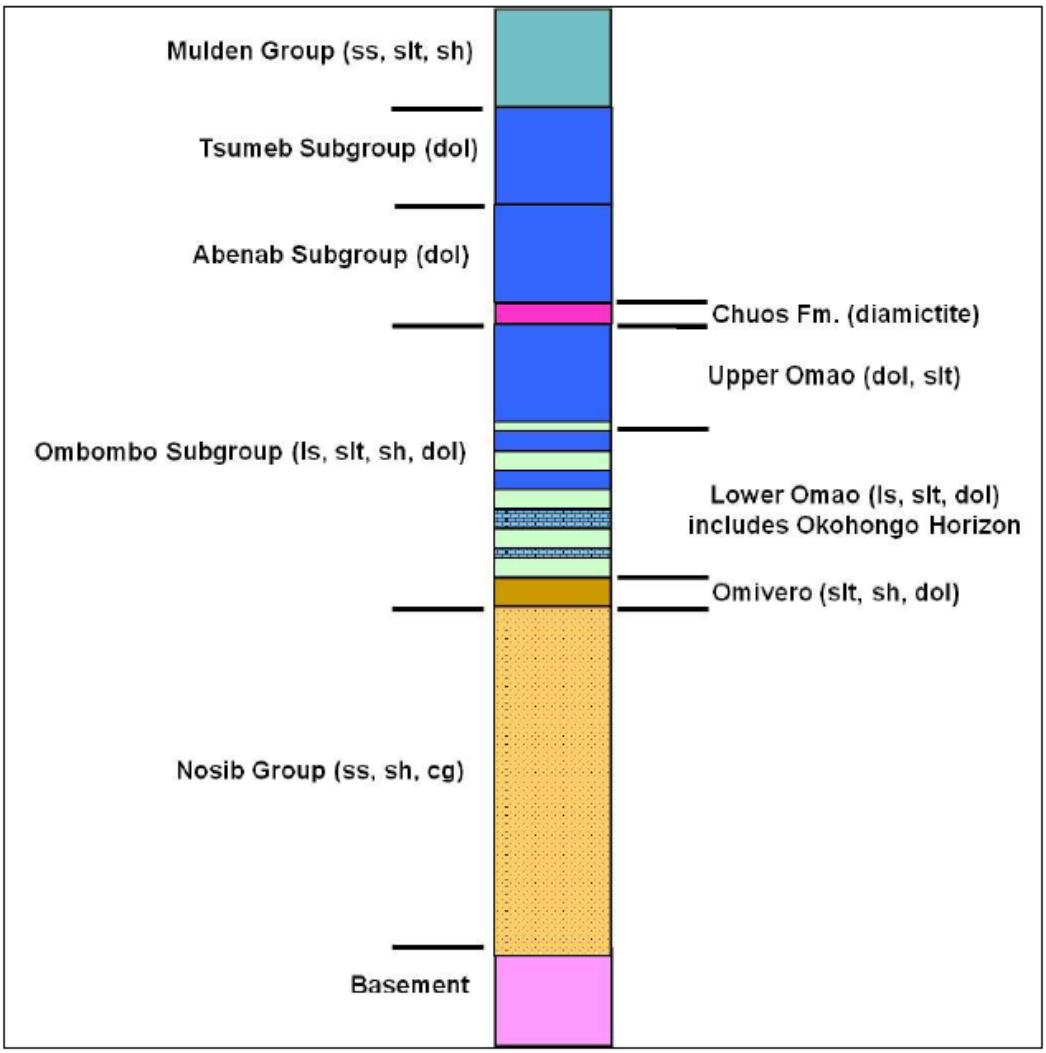
The following information on local geology was sourced from the following technical report:

- Hattingh, J. 2024. Technical Report on the Chalkos Copper Project, Namibia. Report prepared for Chalkos Exploration and Mining (Pty) Ltd and dated July 2024.

Information that is material to this disclosure has been summarised from the above document.

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The Kaoko Belt is Neoproterozoic in age and generally consist of (from oldest to youngest) basement metamorphic rocks, Neoproterozoic Nosib Sandstone, which consists of alluvial to fluvial clastic sedimentary rocks (red beds), and rocks of the Neoproterozoic Ombombo Subgroup, which consists of interbedded clastic and carbonate rocks (Figure 4). Figure 4 shows the Stratigraphic column of the Kaoko Belt and Project area with sandstone labelled ss, siltstone slt, shale sh, dolostone dol, limestone ls, conglomerate cg, and Formation Fm.



Source: Hattingh 2024

Figure 4: Stratigraphic column of the Kaoko Belt and Project area

The Nosib Group is a 1,000 m thick package of (meta-) sandstones, conglomerates, and siltstones, that unconformably overlies the basement, and has been informally subdivided into a lower conglomerate-sandstone, a middle siltstone-dominant sequence, and an upper sandstone-conglomerate sequence. Prominent exposures of feldspathic quartzite to arkose, conglomerate and shale occur as elongate to rounded hills with a strong potassium (K) channel radiometric signature. The Nosib Group is commonly preserved as open synclines or monoclines.

The Ombombo Subgroup is subdivided into the Omivero Formation, the Okohongo Horizon/Unit, and the Omao Formation. The lower units of the Ombombo are semi-conformable with the underlying Nosib in the central EKZ, and show a similar asymmetry, possibly thinning towards the northeast.

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The Omivero Formation consists of a thin basal stromatolitic dolomite unit overlain by purple (hematitic) siltstones, mudstones, and dolomitic siltstones with interlayered stromatolitic dolostones. The Okohongo horizon is a regional redox front (similar to the ore shales in the Congolese and Zambian Copper Belt) and forms the boundary unit between the Omivero and Omao Formations.

The Omao Formation consists of shallow marine limestones, stromatolitic dolostones with argillaceous dolo-siltstones, and cherty dolomite mainly in the upper zones, and is subdivided into Lower Omao (limestones, dolostones and argillaceous dolomites), and Upper Omao (stromatolitic dolostones, dolo-siltstones, cherty dolostones).

Outcropping copper mineralisation at Chalkos predominantly occurs as malachite in quartz-carbonate veins, semi-massive malachite masses in copper rich zones, as pore space infill within clastic rocks, or by filling fractures and voids or coating various silicate grains (Figure 5). Chalcocite, chalcopyrite, chrysocolla, azurite, cuprite and plancheite are also present. Malachite occurs as an outer rim of sulphides (mainly chalcocite) and on fractures, bedding, and foliation surfaces. Chrysocolla frequently occurs at surface and shallow depths, predominantly in quartz veins or quartz-carbonate veins, bedding, and foliation planes. Chalcopyrite occurs in extensional quartz-carbonate veins (mainly orthogonal to anticlinorium fold axes) at deeper levels in trenches replacing bornite. Azurite is rare and restricted to high-grade copper zones. Cuprite occurs in high grade copper zones or veins, usually as cores rimmed by malachite. Plancheite and shattuckite occur as coatings or amorphous masses in thicker quartz veins or near quartz vein abundant zones.



Source: Company supplied

Figure 5: Copper mineralisation at Donkey Hill- Sample ID X0608

Note see Figure 6 for location of Prospect

3.7 Previous Exploration

The only known exploration activities undertaken on the Chalkos Project include mapping, and soil sampling by LexRox Exploration on EPL 7943 with a focus on the Otniel and the Donkey Hill Prospects (Figure 6 and Figure 7).

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The Phase 1 sampling program was undertaken in 2021, and consisted of nine (9) grab samples collected at Otniel which returned grades of up to 52.7% Cu (Table 1), and thirteen (13) grab samples collected at Donkey Hill which returned grades of up to 69.6% Cu (Table 2). A subsequent Phase 2 program was conducted in 2023 and included the collection of 13 grab samples from Donkey Hill, Otniel and from the northern portion of EL 7943 which returned grades of up to 31.97 % Cu (Table 3).

Sample details are included in Appendix B.

No exploration has been recorded on EPL 7608.

Table 1: Phase 1 Otniel grab sample results

Sample Nr	Deposit	Laboratory	Method	Cu (%)	Ag (g/t)
K2675	Otniel	Actlab	4Acid ICPOES	9.57	287
K2677	Otniel	Actlab	4Acid ICPOES	9.00	6
K2678	Otniel	Actlab	4Acid ICPOES	6.11	135
K2679	Otniel	Actlab	4Acid ICPOES	8.30	272
K2682	Otniel	Actlab	4Acid ICPOES	52.70	448
X0601	Otniel	Scientific Services	4Acid ICPOES	0.79	9
X0602	Otniel	Scientific Services	4Acid ICPOES	11.53	432
X0603	Otniel	Scientific Services	4Acid ICPOES	0.04	2
X7943 - XRD	Otniel	Scientific Services	4Acid ICPOES	8.59	183

Source: Reproduced from Hattingh 2024

Table 2: Phase 1 Donkey Hill grab sample results

Sample Nr	Deposit	Lab	Method	Cu (%)	Ag (g/t)
K2673	Donkey Hill	Actlab	FA-AA, 4Acid ICPOES	48.00	512
K2674	Donkey Hill	Actlab	FA-AA, 4Acid ICPOES	26.30	769
K2676	Donkey Hill	Actlab	FA-AA, 4Acid ICPOES	5.72	67
K2680	Donkey Hill	Actlab	FA-AA, 4Acid ICPOES	12.70	653
K2681	Donkey Hill	Actlab	FA-AA, 4Acid ICPOES	69.60	1,270
X0604	Donkey Hill	Scientific Services	ICPOES	17.32	2,030
X0605	Donkey Hill	Scientific Services	ICPOES	12.37	7
X0606	Donkey Hill	Scientific Services	ICPOES	8.49	197
X0607	Donkey Hill	Scientific Services	ICPOES	5.86	30
X0608	Donkey Hill	Scientific Services	ICPOES	56.27	38
X0609	Donkey Hill	Scientific Services	ICPOES	29.94	23
X0610	Donkey Hill	Scientific Services	ICPOES	4.33	4
X0611	Donkey Hill	Scientific Services	ICPOES	55.13	367

Source: Reproduced from Hattingh 2024

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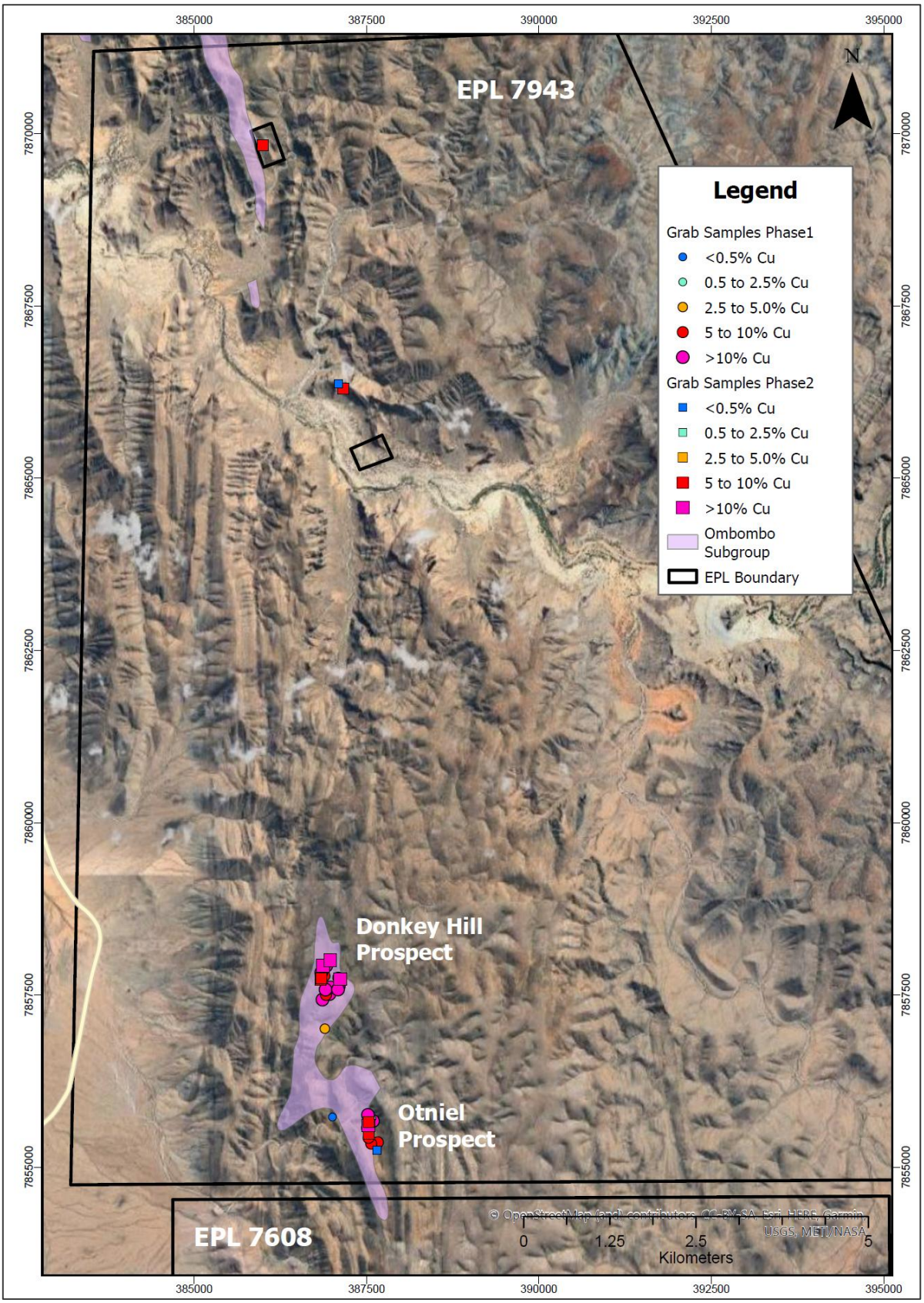
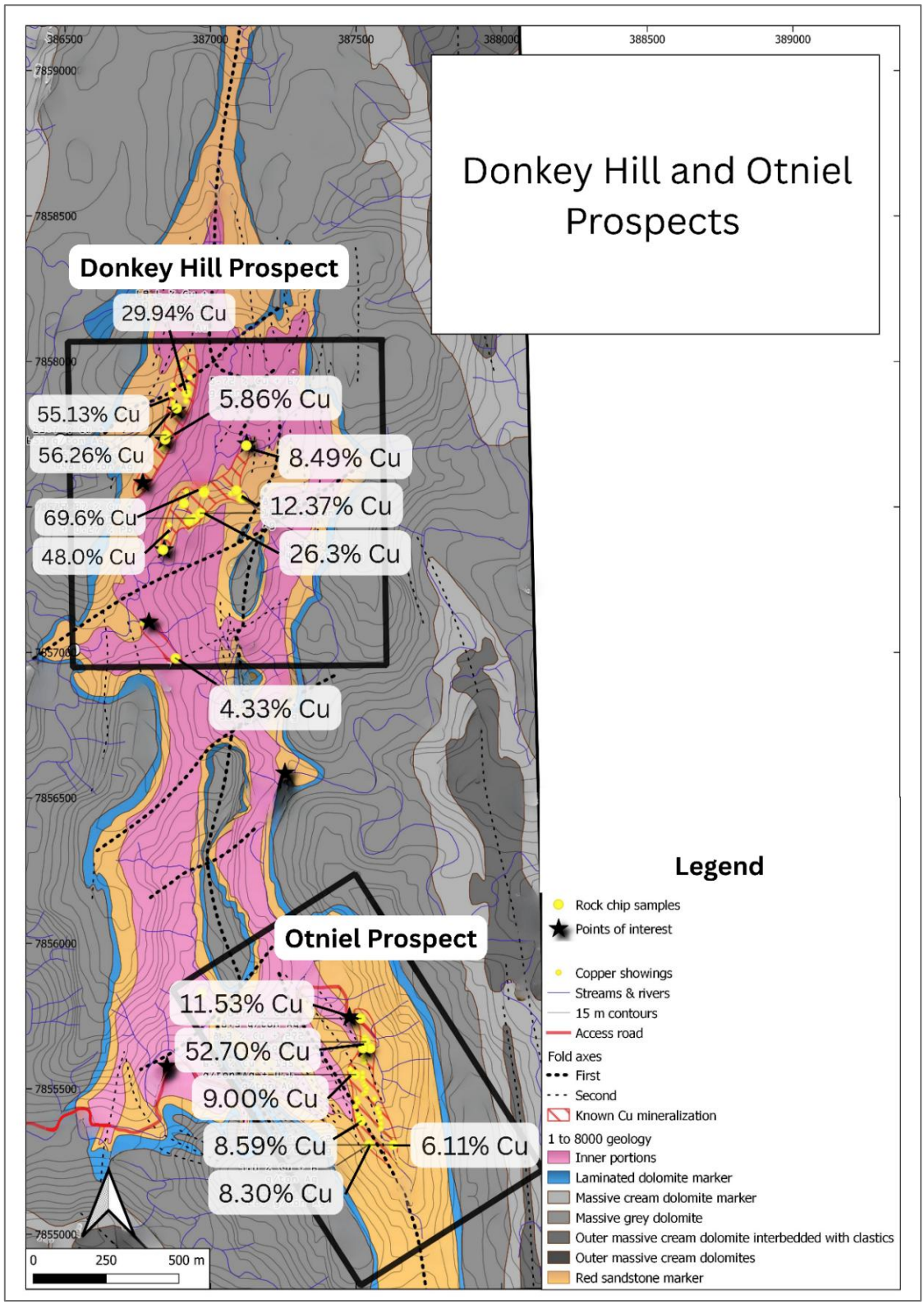


Figure 6: Overview of Phase 1 and Phase 2 grab sampling on EPL 7943

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Source: Modified from Company supplied

Figure 7: Grab sampling Cu% results from the Donkey Hill and Otniel Prospects on local geology

Table 3: Phase 2 grab sample results (NA = not assayed)

Sample No.	Cu (ppm)	Cu (%)	Ag (ppm)	Co (ppm)	Pb (ppm)	Au (ppm)
Y0210	92,131	9.21	19.4	9	639	NA
Y0211	118,407	11.84	22.9	5	2,734	NA
Y0212	63,696	6.37	219.4	<2	677	NA
Y0213	65,034	6.50	70.6	<2	104	NA
Y0214	99,454	9.95	93.5	5	159	NA
Y0215	176,169	17.62	61.6	4	707	NA
Y0216	126,202	12.62	9.9	<2	470	NA
Y0217	23,519	2.35	62.0	<2	29	NA
Y0218	319,735	31.97	164.8	2	100	NA
Y0219	94,211	9.42	346.5	2	177	NA
Y0220	351	0.04	2.2	18	38	<0.05
Y0221	83,366	8.34	38.4	5	6	NA
Y0222	215	0.02	1.2	<2	197	NA

Source: Company supplied

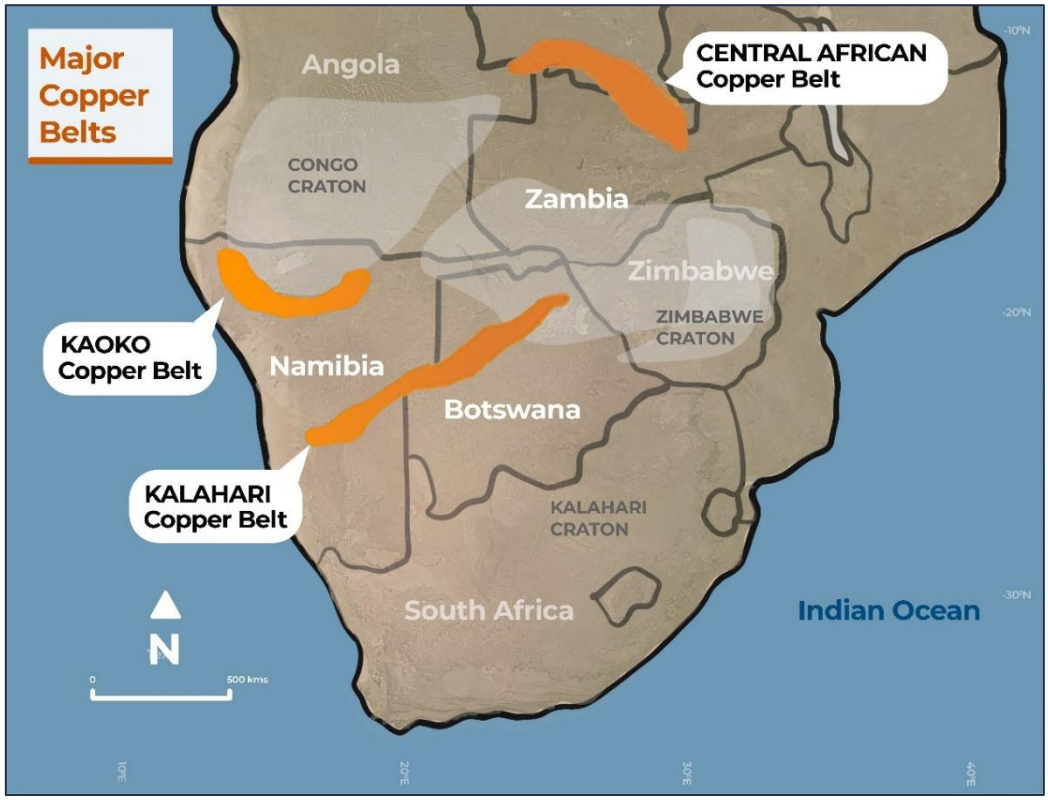
3.8 Recent Exploration

Kaoko undertook reconnaissance site visits to Chalkos in July, and November 2025 which included visual inspection of the Donkey Hill and Otniel Prospects, target identification, and future works planning.

3.9 Exploration Potential

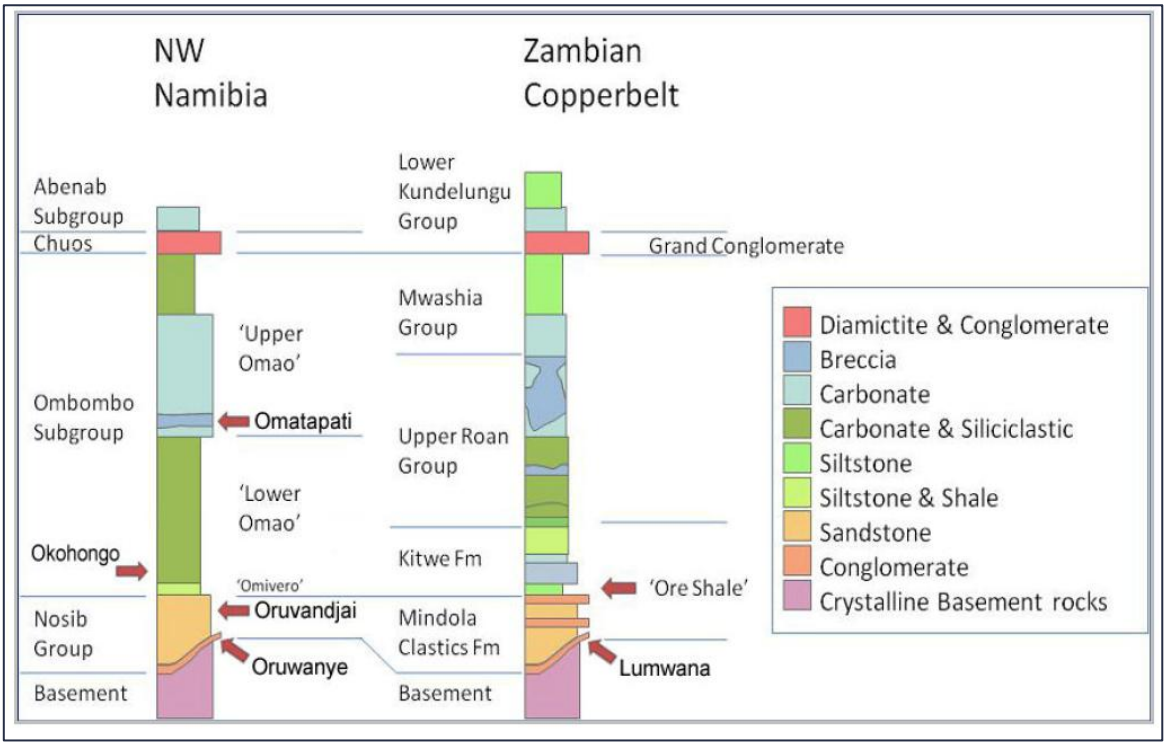
The Project is located within the Kaoko Belt dominated by metasedimentary stratigraphy. The primary target mineralisation type at Chalkos is structurally controlled and stratiform sediment-hosted copper ± cobalt ± silver deposits, similar to those located elsewhere in the Kaoko Copperbelt (Namibia), the Kalahari Copperbelt (Botswana and Namibia), and the Central African Copperbelt (Democratic Republic of the Congo or DRC, and Zambia) (Figure 8). The stratigraphic correlations between the Kaoko and Central African Copperbelt's are shown in Figure 9. In addition, the sedimentary and tectonic framework of the Damaran succession within the EKZ has many of the essential ingredients for developing a sediment-hosted copper deposit including the geodynamic history of basin development and the broad details of its sedimentary fill.

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Source: Company Supplied

Figure 8: Major copper belts within southern and central Africa



Source: Scholtz et al 2021

Figure 9: Zambian Copperbelt compared to Eastern Kaoko Zone (EKZ) stratigraphy

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Whilst the Kaoko Belt shares similarities with the Central African Copperbelt, it is not an exact analogue. Differences include (Scholtz *et al* 2021):

- Ore shale mineralisation in Zambia and Copperbelt mineralisation in the DRC is dominantly copper-cobalt, whilst Kaoko Belt mineralisation is dominantly copper-silver.
- Neoproterozoic and early Palaeozoic mafic intrusive bodies are present within the Zambian copper belt, but mapping (to date) in the Kaoko Belt has not identified any Neoproterozoic or Early Palaeozoic mafic intrusive bodies.

It is interpreted that a close relationship between the early rift-phase siliciclastic architecture of the basin and a vertical transition from oxidised, basal red beds to reduced shales could determine the location of rift-related stratigraphic and structural traps and a chemical environment for the precipitation of copper mineralisation. In rift settings, individual fault strands are commonly offset in a step-over or en echelon geometry, which may localise larger than average drainages, resulting in large sediment input zones, ultimately forming subsurface highs that may be recognisable with magnetic, gravity, deep resistivity, or seismic data.

The following settings are considered favourable locations for the identification of sediment hosted copper mineralisation within the Project area (Hattingh, 2024):

- Proximity to the intersection, offset or termination of northwest-southeast trending basement faults that could localise Nosib pinch-outs or thinning of stratigraphy against basement structures, and anticlines during inversion. Favourable structures are interpreted to coincide with the margins of exposed Nosib antiforms.
- Proximity to fundamental northeast-southwest structures adjacent to basement culminations, or antiforms, particularly with indications of angular unconformities. Potentially favourable structures are those along the margins of the Kamanjab Inlier, Opuwo block and Nosib antiformal inliers.
- Proximity to the stratigraphic boundary between oxidised Nosib siliciclastics and the overlying reduced grey-shales and/or dolomitic siltstones of the Ombombo Subgroup.

The distribution of known copper occurrences in the EKZ suggests their broad distribution follows the above structural and stratigraphic settings and known mineralisation can be used to confirm and extrapolate favourable structures under cover.

Whilst sediment-hosted stratiform copper (SSC) deposits are known to occur in basins ranging in age from early Proterozoic to Tertiary, the majority of economic SSC mineralisation occurs in mid to late Proterozoic and late Palaeozoic basins. The Kaoko Belt is Neoproterozoic in age and may suggest a different style of mineralisation which will be expanded on with further exploration and understanding.

3.10 Mineral Resource Estimates

There are no Mineral Resource estimates for the Chalkos Project.

3.11 Metallurgical Testwork

In 2024, preliminary test work was undertaken at CoreMet Mineral Processing (Pty) Ltd in Johannesburg, South Africa. Two bulk samples were collected by LexRox Exploration from the

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Chalkos Project and included one (1) 208 kg sample from the Otniel Prospect with a head grade of 3.0% Cu, and one (1) 308 kg sample from the Donkey Hill Prospect with a head grade of 9.9% Cu.

Testwork consisted of the following:

- Ore sorting testwork
- Leach testwork
- Mineralogy

3.11.1 Ore sorter testwork

Ore sorting testwork included sighter test work by Tomra Mining (**Tomra**), a specialist sensor-based ore sorting company, using COM tertiary X-Ray Transmission (XRT), and sighter sorting tests and bulk sorting tests at IMS Engineering using the Comex multisensory sorter. Testwork samples were provided in two batches, the first batch included pre-classified samples for the sighter test and bulk samples for confirming sighter tests which were delivered to both IMS and Tomra, and the second batch of sample was a bulk mixed sample that was delivered to IMS for both sighter and bulk tests.

The sighter tests by Tomora were done on the pre-classified samples, labelled C1 waste and C2 ore and involved XRT to eject product particles with high atomic density, and then a second sorting step which involved sorting both generated fractions (product and waste) using colour. XRT sorting achieved copper recoveries of 86.5% in the product stream and 13.5% in the waste stream, with respective copper grades of 8.33% Cu and 0.89% Cu. The Tomra XRT sorting achieved a high product grade with a significant mass pull to waste, whilst the colour sorting achieved a higher copper recovery but a lower mass pull to waste.

The testwork campaign at IMS was done on the Otniel and Donkey Hill samples and involved splitting the -60mm +20mm material into two fractions with 40% of the material used for the step test, and 60% of the material used for the bulk test. The step test ejected particles in order of decreasing atomic density or increasing atomic density. The colour sensor test ejected particles according to the number or percentage of specific-coloured pixels on each particle (colour density). The bulk test was completed after the step test and involved the processing of a relatively large mixed sample to produce a single concentrate and a single waste. The test work showed that XRT sensor was more efficient than the colour sensor in separating the ore. The Otniel sample had a head grade of 3.5% Cu, and the XRT sensor produced a grade of 8% Cu, a yield of 35%, and a recovery of 61%, whilst the Donkey Hill sample had a head grade of 9.9% Cu, and the XRT sensor produced a grade of 13% Cu, a yield of 64%, and a recovery of 82%.

3.11.2 Leach testwork

Two (2) samples with a head grade of 7.91% Cu and 10.06% Cu were sent to Metaltek South Africa (Pty) Ltd (Metaltek SA) in November 2022 for processing via the Metaltek SA-licenced Fines Optimized Heap Leaching (FOHL) process. Samples were crushed and screened to a p80 of minus 25mm before being sent to Metaltek SA. The focus of the test work was to determine the potential copper recovery and reagent consumption feasibility drivers for the feed materials (acid consumption and FOHL polymer consumption) as well as the key physical parameters that would be required for the FOHL technology to be applied to the feed materials, on a commercial scale.

Results from the diagnostic Leach Tests indicated that one (1) sample (named Otniel) showed attractive copper leaching conditions and recoveries of 89%, whilst the other sample (named EPL

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7943) had recoveries of 71.7% and high acid consumption, which may be prohibitive for commercial processing to produce copper cathode without considering a form of gangue acid reduction and/or copper upgrade in the feed material (gravity concentrate upgrade).

FOHL polymer screening tests were conducted on only the Otniel minus 2mm material sample. Results showed that there was a good distinction in optimum FOHL polymer dose rate (100g/t), and the sample responded well to the low polymer dose rate but also has some flexibility in dose fluctuation robustness when referring to dewatering rates (100 to 150 g/ton).

FOHL Mini-Column Test were conducted on only the Otniel minus 2mm material sample. Results from the preliminary leach solution (PLS) pH demonstrated that there are still significant amounts of copper to be leached after deposition and drainage of the primary repulp solution, as all the free acid was mostly used up by the time the PLS exited the bottom of the column. From the intermediate leach solution (ILS) pH results most of the acid soluble species were dissolved during the leach test with both the wash solution and acid wash 3 solution showing sufficient residual acid in the off-flow solutions.

Based upon the head and residue solids assays for the Otniel Mini Column Test a total copper (TCu) recovery of 97% was achieved. The total acid consumption was 180.5 kg/ton of feed ore, with 118.4 kg/ton used to leach copper and 62.1 kg/ton reported as gangue acid consumption which equates to 807 kg of gangue acid consumption per 1 ton of copper leached.

3.11.3 Mineralogy

Two (2) samples were sent to XRD Analytical and Consulting in South Africa for qualitative and quantitative X-ray Diffraction (XRD) analysis using a back loading preparation method. Malachite was identified as the dominant copper mineral in both samples (Table 4).

Table 4: Mineralogy XRD analysis results

	Quartz	Brochantite	Malachite	Spangolite	Phengite	Microcline
Lexrox_5436_41	78.5	1.6	9.7	1.3	5.4	3.5
Lexrox_5436_42	75	6.7	12.1	0	1.5	4.7

Source: XRD Analytical & Consulting 2021

3.12 Historical Mining

Aside from small scale artisanal workings, no commercial scale mining has taken place at the Chalkos Project.

3.13 MinVal Comment

The main target for mineralisation in the Kaoko Basin region is at the Otavi and Nosib Groups stratigraphic contact, which includes the Lower Omao and the Omivera Formations, both consisting of a combination of predominantly siltstones and shales, with minor limestone and dolomite horizons. Mineralisation within the Kaoko Basin can, however, also occur at other stratigraphic levels within the larger Damara Group such as stratigraphically above the Lower Omao and Omivera Formation target horizons.

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Copper mineralisation identified to date at Chalkos is concentrated in a dark grey to grey green phyllitic siltstone-shale interbedded with dolomite of the Lower Omao Formation that is conformably sandwiched between the underlying red beds of the Nosib Group and overlying carbonates of the Lower and Upper Omao Formations (informally known as the 'Chalkos Horizon').

The Chalkos Horizon is often carbonaceous and pyritic and interpreted to be the first (lowest) redox boundary within the stratigraphic column, meaning mineralisation appears to have formed similar to that in the Central African Copperbelt, with fluids precipitating copper out of solution when they interact with the first reducing horizon.

Hattingh (2024) interprets the Chalkos Project to be stratigraphically located in the Mulden Group, similar to the Tsumeb and Tschudi deposits, that are also hosted by the Mulden Group in Otavi mountain land. This appears to be contradictory to other statements within the report which note that copper mineralisation is concentrated within the Lower Omao Formation.

There are a number of known copper occurrences to the north and east of Chalkos (Figure 10 and Figure 11) which are typically located along the Otavi and Nosib Groups stratigraphic contact.

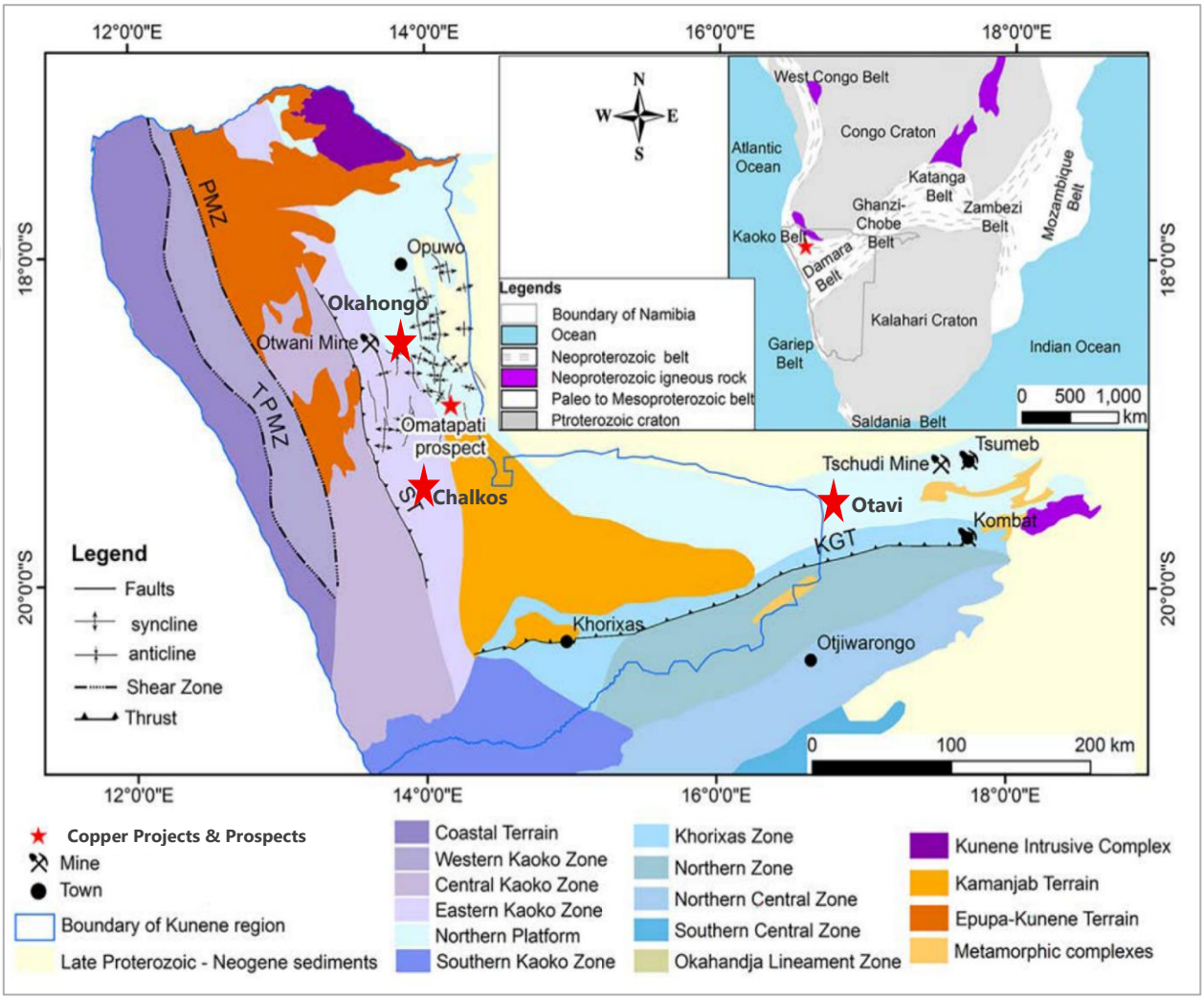
- The Okohongo Copper-Silver deposit (Okohongo) approximately 60 km to the north of the Chalkos Project area hosts an Inferred NI 43-101 Mineral Resource estimate of 10.2 Mt at 1.12% Cu, and 17.75 g/t Ag dated August 2021 (Scholtz et al, 2021),
- The Otuani Copper Mine (Otuani) approximately 75 km to the north-northeast, and the Omatapati Copper Project (Omatapati) approximately 40 km to the northeast (currently owned by Serval Resources). The Otuani Mine is reported to have grades of up to 25% Cu and has been in operation since 2006 (Bowell et al 2013).
- The Otavi Copper Project to the east of Chalkos, which is owned by Midas Minerals Ltd (Midas) (Figure 11). Initial drilling by Midas intercepted multiple zones of copper mineralisation including 16m at 2.55% Cu and 72.6g/t (2.33oz/t) Ag within a broader zone of 44m at 1.36% Cu and 36.8g/t (1.18oz/t) Ag from 23m (Midas 2026).

MinVal notes that while Okohongo (currently owned by private company Ironbull Mining) is reported to have metallurgical challenges (Zadeh 2025), based on the work undertaken to date MinVal considers that this is not likely to be the case at Chalkos.

Very limited exploration work has been carried out within the Chalkos Project area making it an early-stage exploration project.

In MinVal's opinion, based on the location of the Project within the Kaoko Belt, local geology, and encouraging assays results received to date, further exploration is warranted on the Chalkos Project.

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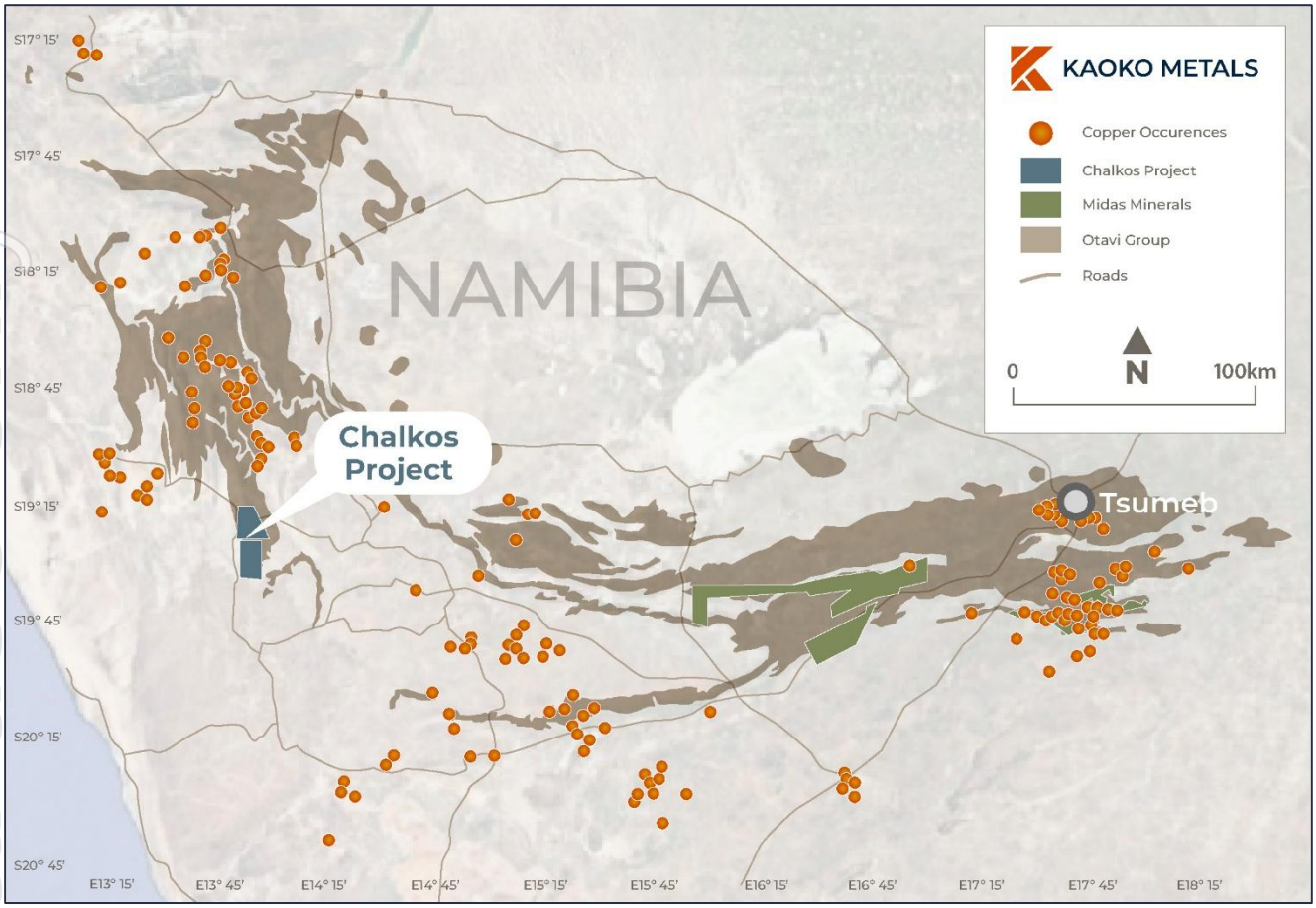


Source: Modified from Nghoongoloka et al 2024

Figure 10: Tectonic setting of the Kaoko Belt in the Kunene region

Part of the Neoproterozoic Pan-African Mobile Belts, including the Damara and Gariep Belts in Namibia, and Central African Copperbelt

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Source: Company supplied

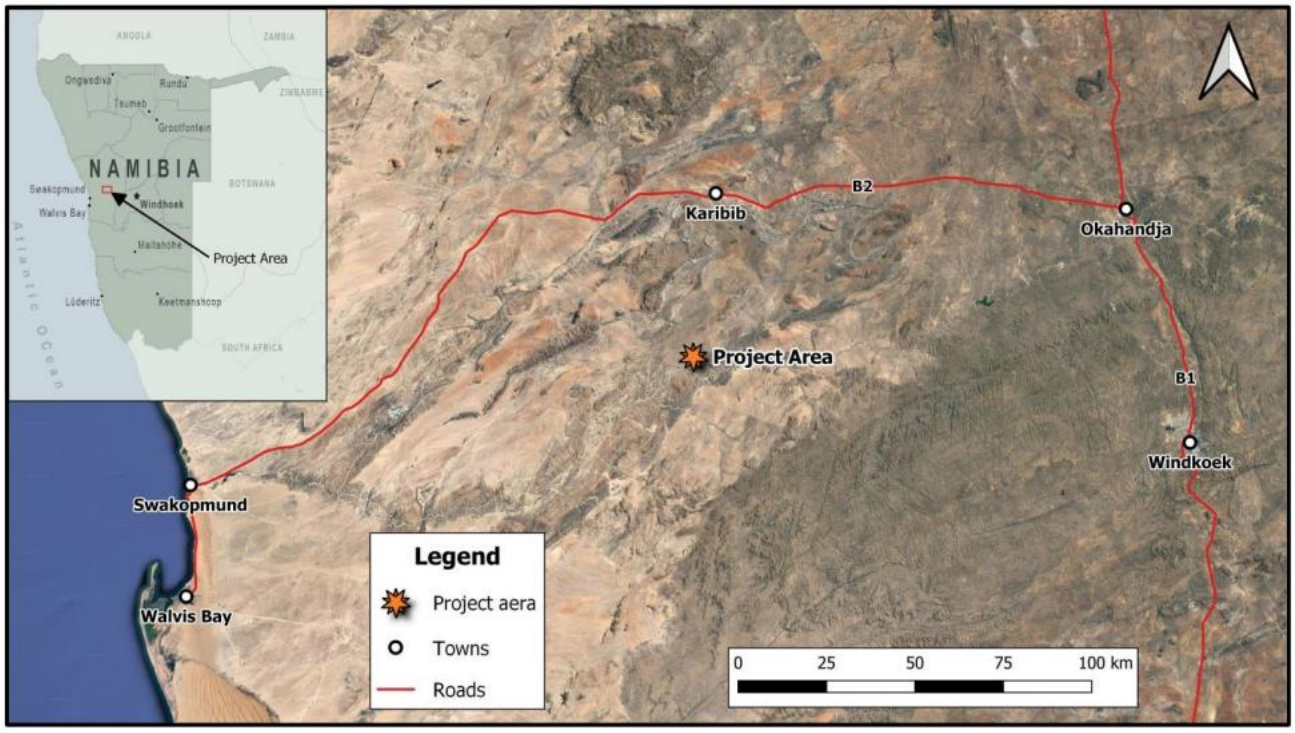
Figure 11: Chalkos project location, copper occurrences, and Midas Minerals Ltd concessions

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4 Karibib Project

4.1 Location and Access

The Karibib Copper-Silver-Gold-Tungsten Project (Karibib) is located in the Erongo Region of western Namibia, approximately 33 km south from Karibib via a public road C32, 245 km east of Walvis Bay, and 130 km west-north-west of Windhoek, Namibia's capital city (Figure 12).



Source: Hattingh 2021

Figure 12: Location of the Karibib Project

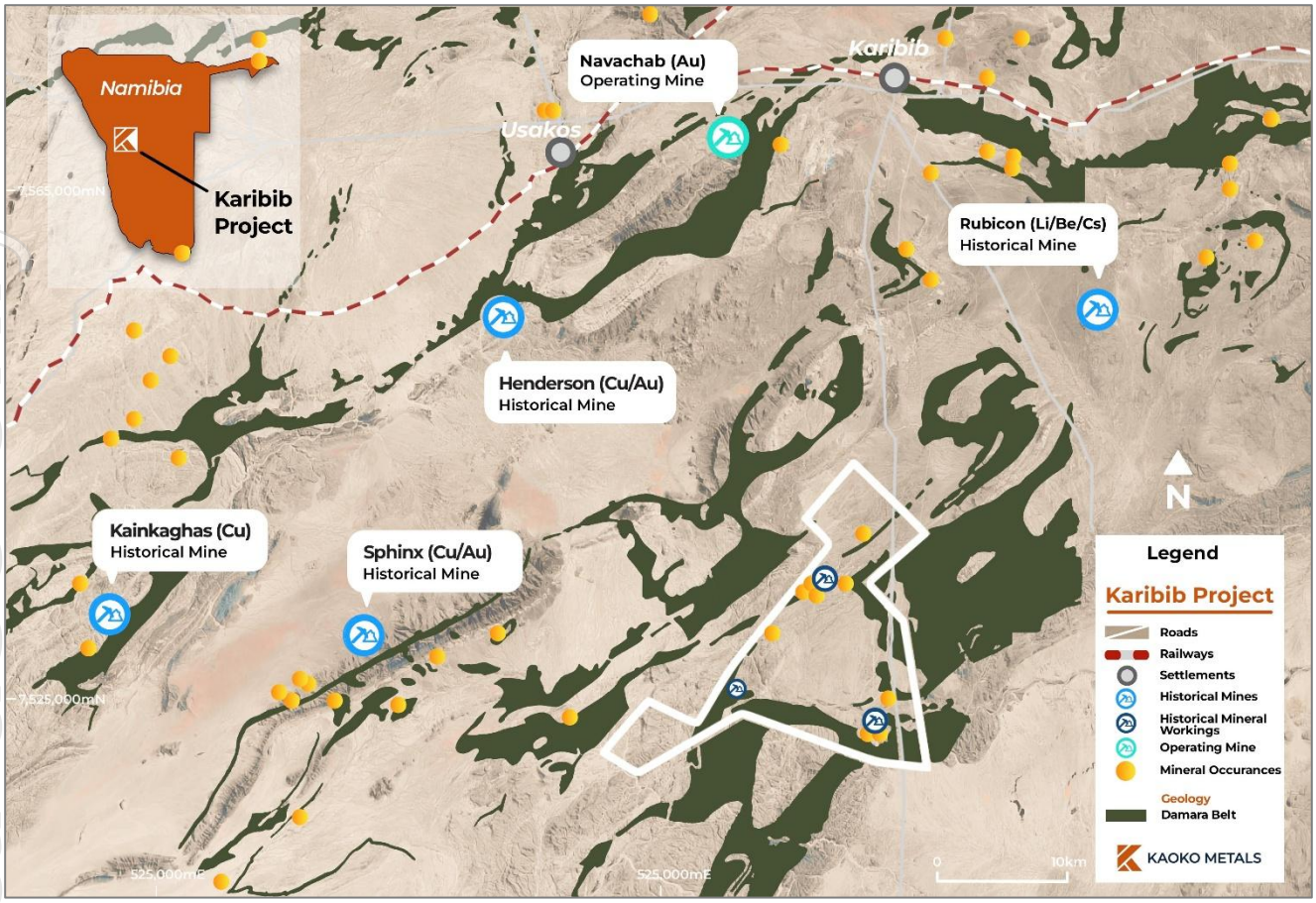
4.2 Tenure

Karibib is covered by a single EPL (4663) covering 24,960 hectares (Figure 13) that was granted on 29 August 2011, and (if not renewed) expires on the 3 June 2027.

MinVal has relied on tenement information provided by Kaoko and has cross checked the Karibib tenure information via the Namibia MME Portal (https://portal.mme.gov.na/page/MapPublic). MinVal notes that there are six (6) applications for Mining Claims that overlap with EPL 4663. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has as relied instead on tenement information provided by Kaoko's legal advisers on tenure.

Please refer to Appendix A for the tenement schedule.

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Source: Company supplied

Figure 13: EPL 4663 tenement outline

4.3 Ownership, Earn-in and Royalties

EPL 4663 is currently held by Goas Pegmatite Exploration (Proprietary) Limited (**Goas**). Karibib Pegmatite Exploration (Proprietary) Limited (**KPE**) owns 85% of the issued share capital of Goas, and the remaining 15% is owned by Rina's Investment C.C..

In October 2025, Arcadia Minerals Limited (**Arcadia**) announced that it had executed a binding farm-in agreement with Kaoko, Kaoko Namibia and the other KPE shareholders over its 80% interest in KPE which, via its shareholding in Goas, holds an 85% stake in the Karibib Project.

Under the agreement, Kaoko may earn up to a 100% shareholding interest in KPE through a four-stage Farm-in / Earn-in.

In addition to a $35,000 non-refundable deposit to KPE, the agreement includes the following considerations:

1) A cash payment of A$150,000 payable upon settlement, being the date that is 5 business days after the satisfaction (or wavier, as permitted) of the conditions precedent under the agreement (**Settlement Date**).
2) A cash payment of A$250,000 upon the date that is 1 year from the Settlement Date.
3) Milestone fully paid ordinary shares in the capital of Kaoko (**Kaoko shares**), upon satisfaction of the respective Farm-in stages:

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i) Stage 2 Farm-in: 500,000 Kaoko shares.

ii) Stage 3 Farm-in: 750,000 Kaoko shares.

iii) Stage 4 Farm-in: 1,000,000 Kaoko shares.

4) Subject to Kaoko earning the Stage 4 Interest, KPE shall exercise all rights conferred to KPE to procure that Goas grants the KPE shareholders royalty equal to the 'percentage share' (i.e. 85%) of 2% of the net smelter returns of the sale of any mineral extracted, produced and sold from the Karibib Project.

A summary of the Farm-in stages is outlined in Table 5.

Table 5: Farm-in stages as per the agreement between Kaoko and KPE

Item	Terms
Stage 1 Farm-in	Kaoko may earn a 15% interest in KPE **(Stage 1 Interest)** by expending not less than $200,000 of exploration expenditure **(Stage 1 Expenditure Requirement)** within 1 year from the Settlement Date.
Stage 2 Farm-in	Subject to earning the Stage 1 Interest, Kaoko may earn a further 20% interest in KPE **(Stage 2 Interest)** (for an aggregate interest of 35%) by: 1) expending not less than $300,000 of exploration expenditure **(Stage 2 Expenditure Requirement)** within the Stage 2 Period, being the earlier of 2 years after the Settlement Date and commencement of an incorporated joint venture between the parties **(Joint Venture)** pursuant to the terms of the Agreement; and 2) issuing to the Sellers (or their nominees), in their respective proportions, 500,000 Kaoko Shares **(Stage 2 Milestone Shares)**. In the event that Kaoko elects not to proceed to earn the Stage 2 Interest; withdraws from meeting the Stage 2 Expenditure Requirement; or does not satisfy the Stage 2 Expenditure Requirement within the Stage 2 Period, a Joint Venture shall be formed with Kaoko holding a 15% interest and the Sellers holding an aggregate 85% interest (of which Arcadia will hold a 68% interest).
Stage 3 Farm-in	Subject to earning the Stage 2 Interest, Kaoko may earn a further 25% interest in KPE **(Stage 3 Interest)** (for an aggregate interest of 60%) by: 1) announcing on the ASX market announcements platform an Inferred or higher classification Mineral Resource Estimate in respect of the Project of not less than 50koz AuEq (with the metal equivalents calculation to include Copper, Tungsten and Gold only) at a cut-off grade of 0.25g/t **(Stage 3 Resource Requirement)** within the Stage 3 Period, being the earlier of 3 years after the Settlement Date and commencement of a Joint Venture pursuant to the terms of the Agreement; and 2) issuing to the Sellers (or their nominees) 750,000 Kaoko Shares **(Stage 3 Milestone Shares)**. In the event that Kaoko elects not to proceed to earn the Stage 3 Interest; withdraws from meeting the Stage 3 Resource Requirement; or does not satisfy the Stage 3 Resource Requirement within the Stage 3 Period, a Joint Venture shall be formed with Kaoko holding a 35% interest and the Sellers holding an aggregate 65% interest (of which Arcadia will hold a 52% interest).

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Item	Terms
Stage 4 Farm-in	Subject to earning the Stage 3 Interest, Kaoko may earn a further 40% interest in KPE via the acquisition of the Sale Shares **(Stage 4 Interest)** (for an aggregate interest of 100%) by: 1) announcing on the ASX market announcements platform a Feasibility Study in respect of the Project containing an Inferred or higher classification Mineral Resource Estimate (reported in accordance with the JORC Code) of not less than 150koz AuEq (with the metal equivalents calculation to include Copper, Tungsten and Gold only) at a 0.25g/t cut-off **(Stage 4 FS Requirement)** within the Stage 4 Period, being the earlier of 5 years after the Settlement Date and commencement of a Joint Venture pursuant to the terms of the Agreement; and 2) issuing to the Sellers (or their nominees), in their respective proportions, 1,000,000 Kaoko Shares **(Stage 4 Milestone Shares)**. In the event that Kaoko elects not to proceed to earn the Stage 4 Interest; or does not satisfy the Stage 4 FS Requirement within the Stage 4 Period, a Joint Venture shall be formed with Kaoko holding a 35% interest and the Sellers holding an aggregate 65% interest (of which Arcadia will hold a 52% interest).

Source: Arcadia Minerals ASX Announcement dated 27 October 2025

4.4 Climate & Infrastructure

The Karibib Project lies between 740 m and 1,150 m above sea level and experiences a semi-arid climate, characterised by low rainfall, high evaporation, and an annual average temperature of 21.9°C. The rainy season occurs during the summer months of January to April. The area is drained by the south-west flowing ephemeral Swakop River, and is sparsely vegetated, consisting of thorn-veld and grass land type vegetation.

The Karibib Project is accessed via a well-maintained gravel road (C32) which passes through the concession area from north to south and connects the Project to the paved B2 national road. The B2 national road connects the coastal towns of Swakopmund and Walvis Bay (Namibia's largest commercial deep-water port) to Okahandja, and the B1 national road connects Okahandja to Windhoek. Both Windhoek and Walvis Bay have international airports. Karibib is also accessible via rail. The Kranzberg station is located approximately 35 km to the north-northwest of the Karibib Project and is a junction station which connects Tsumeb and Omaruru in the northeast to Swakopmund and Walvis Bay, and Windhoek to Swakopmund and Walvis Bay.

4.5 Regional Geology

The following information on local geology was sourced from the following technical reports:

- Hattingh, 2021. Independent Geological Report on the Cu-Ag-Au-(W) skarn and orogenic Au Deposit, Karibib District, Namibia. Report prepared for Goas Pegmatite Exploration Pty Ltd and dated March 2021.
- LexRox Exploration, 2023. Goas Pegmatite Exploration update on EPL 4663 with the main focus on possible Cu-Au-As-W mineralisation on Gamikaub and Koperkop. Report dated January 2023.

Information that is material to this disclosure has been summaries from the above documents.

The tectonic evolution of the Damara belt originated in the Neoproterozoic Cryogenian as a result of rifting between the Kalahari and Congo craton. The Damara Orogenic belt stretches ~400 km within

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a north-eastern trend and was formed in the late-Neoproterozoic amalgamation between the southern Kalahari (Khomas Ocean) Craton and the northern Congo Craton forming the Gondwana supercontinent during the Pan-African orogeny.

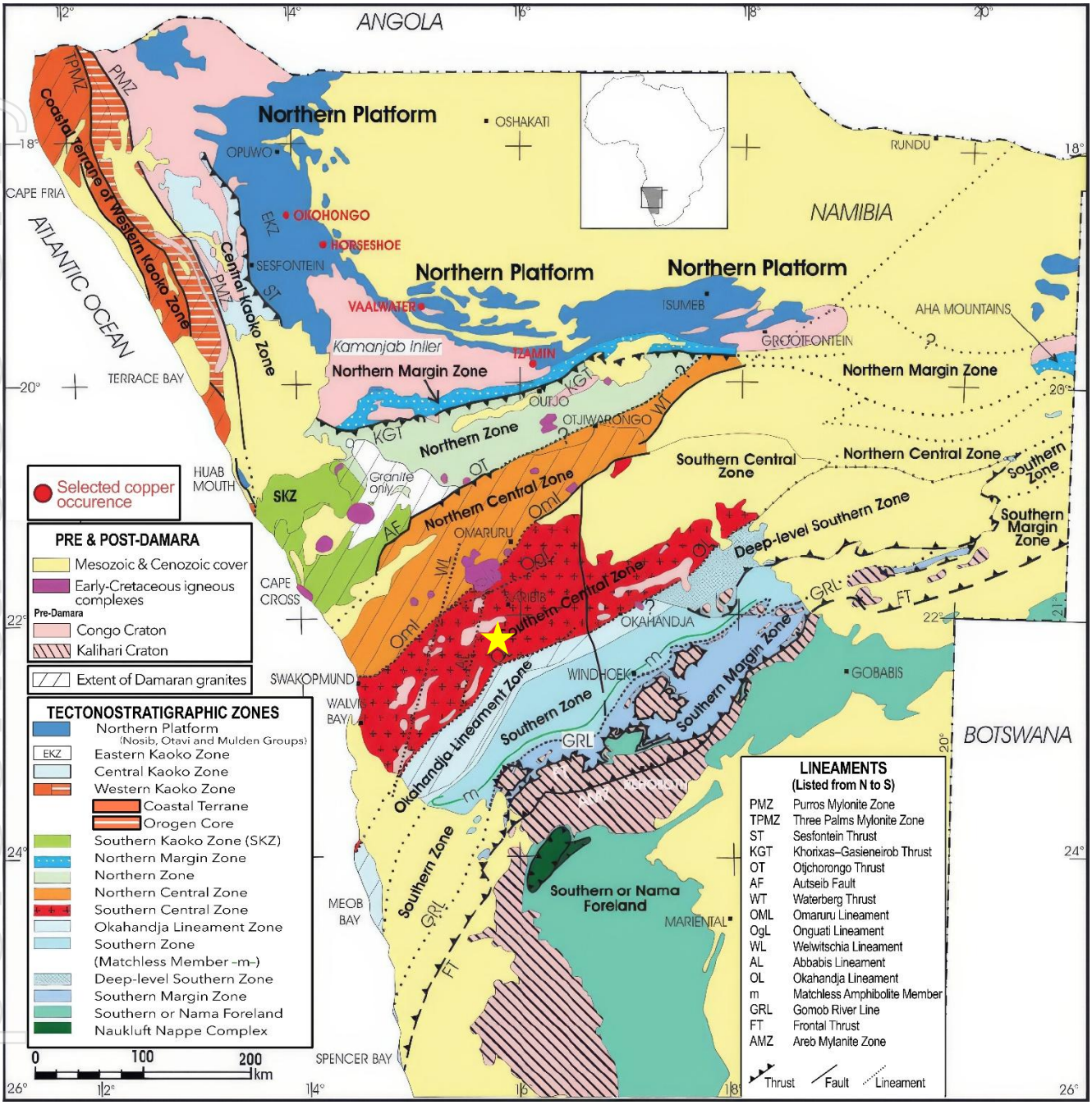
The Karibib Project is located within the northeast-trending South-Central Zone of the Damara Belt (Figure 14), which is widely interpreted as a tectono-stratigraphic domain comprising the magmatic- and accretionary axis of the orogen with thick meta-turbiditic sequences of sialic schists, meta-psammites, marbles and calc-silicates being present and which are also intruded by numerous pre-, syn- and post-tectonic Damaran granitoids. The entire supra-crustal accretionary sequence overlies the crystalline Congo Craton basement, which itself has been thrust over the Kalahari Craton and has subsequently also experienced thick-skinned deformation in the process.

The South-Central Zone of the Karibib Project area can be characterised as a mid-crustal section through a high-angle (i.e. co-axial dominant) continental suture-zone between the Congo Craton in the northwest and the Kalahari Craton in the southeast, positioned well into the leading edge of the overriding Congo Craton and into the magmatic-arc axis. The overall peak metamorphic conditions are high-temperature/low-pressure and 'mesothermal' (amphibolite facies; 2-4 kbar at 550–600°C), which coincides with ductile-dominant conditions. The high temperature nature is attributed to an elevated geothermal gradient associated with the voluminous granitoid magmatism which has occurred within it.

Deformation can be characterised by co-axial dominant polyphase deformation comprising three (3) main progressive deformation phases; namely D1, D2 and D3 (

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Table 6). D1 structural fabric is the most prominent on outcrop scale, with D2 and D3 structural fabrics being more prominent on an aerial-scale.



Source: Hattingh 2021

Figure 14: Tectonostratigraphic domains of the Damara Orogen, yellow star is the Karibib Project

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Table 6: Karibib Project deformation fabrics, metamorphism, and magmatic activity framework

Deformation phase	*Deformation fabrics, metamorphism and magmatic activity*	*Age*
D_1	Tight to isoclinal (intrafolial/axial planar) F_1 folds, resulting in penetrative S_0/S_1 foliation. Local shallow-dipping thrusts resulting reorientation of F_1 folds into large scale recumbent and sheath-like F_1 folds. Overall, F_1 folds retain sub-horizontal axial planes. L_1 linear fabrics defined by silliminite, feldspar and cordierite porphyroblasts.	> 560 Ma (pre-collisional phase)
D_2	Local folding of F_1 folds and S_0/S_1 foliation into upright F_2 folds with a penetrative S_2 foliation. Development of NE plunging L_2 lineation. Early-stage syn-tectonic mafic to intermediate magmatism dominant.	± 550 Ma (main-collisional phase)
D_3	Late-stage constructional folding of F_1 and F_2 folds resulting in doubly plunging dome-like F_3 folds. Peak metamorphic conditions. Late-stage to post-tectonic felsic magmatism dominant.	< 542 Ma (late-collisional phase)

Source: Hattingh 2021

4.6 Local Geology & Mineralisation

The following information on local geology was sourced from the following documents:

- Hattingh, 2021. Independent Geological Report on the Cu-Ag-Au-(W) skarn and orogenic Au Deposit, Karibib District, Namibia. Report prepared for Goas Pegmatite Exploration (PTY) LTD and dated March 2021.
- LexRox Exploration, 2023. Goas Pegmatite Exploration update on EPL 4663 with the main focus on possible Cu-Au-As-W mineralisation on Gamikaub and Koperkop. Report dated January 2023.
- Arcadia Minerals ASX announcements.

Information that is material to this disclosure has been summarised from the above documents.

The geology of the licence area includes meta-sediments of the Damara Supergroup (Table 7) and intrusive rocks belonging mainly to the Goas Suite of the Damara Intrusive sequence. The meta-sedimentary rocks are mainly comprised of amphibolite facies mica-schist, calc-silicate, marble and hornfelsic equivalents. Numerous syn-D2 to post-tectonic granitoid intrusions occur with a predominating calc-alkaline and metaluminous dioritic composition.

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Table 7: Formal stratigraphy of metasedimentary sequences of the Karibib Project

Supergroup	Group	Sub-group	Formation	Description	Age
Damara Supergroup	Swakop	Navachab	Kuiseb	Quartz-bioite schists, meta-psammites and minor calc-silicate felses and marbles, > 3000 m thick	± 635 Ma
			Tinkas	Banded schists, calc-silicate felses and marbles, transitional	Older than 635 Ma
			Karibib	Recrystalized, brecciated and banded marbles, 500 – 600 m thick	Older than 635 Ma
	---------- *Unconformity* ----------				
	Nosib		Etusis	Quartzo-feldspathic arenites and minor grits	770 – 760 Ma
---------- *Unconformity* ----------					
ABIS ABABBA METAMORPHIC COMPLEX (CONGO CRATON CRYSTALINE BASEMENT), 1.7 – 1.9 Ga					

Source: Hattingh 2021

Mineralisation in the Damara Belt is characterised by epigenetic-style mineralisation typically associated with syn- to late-tectonic intrusions of various Damara-age granitoid suites. Epigenetic mineralisation associated with the Damara-age granitoid suites include:

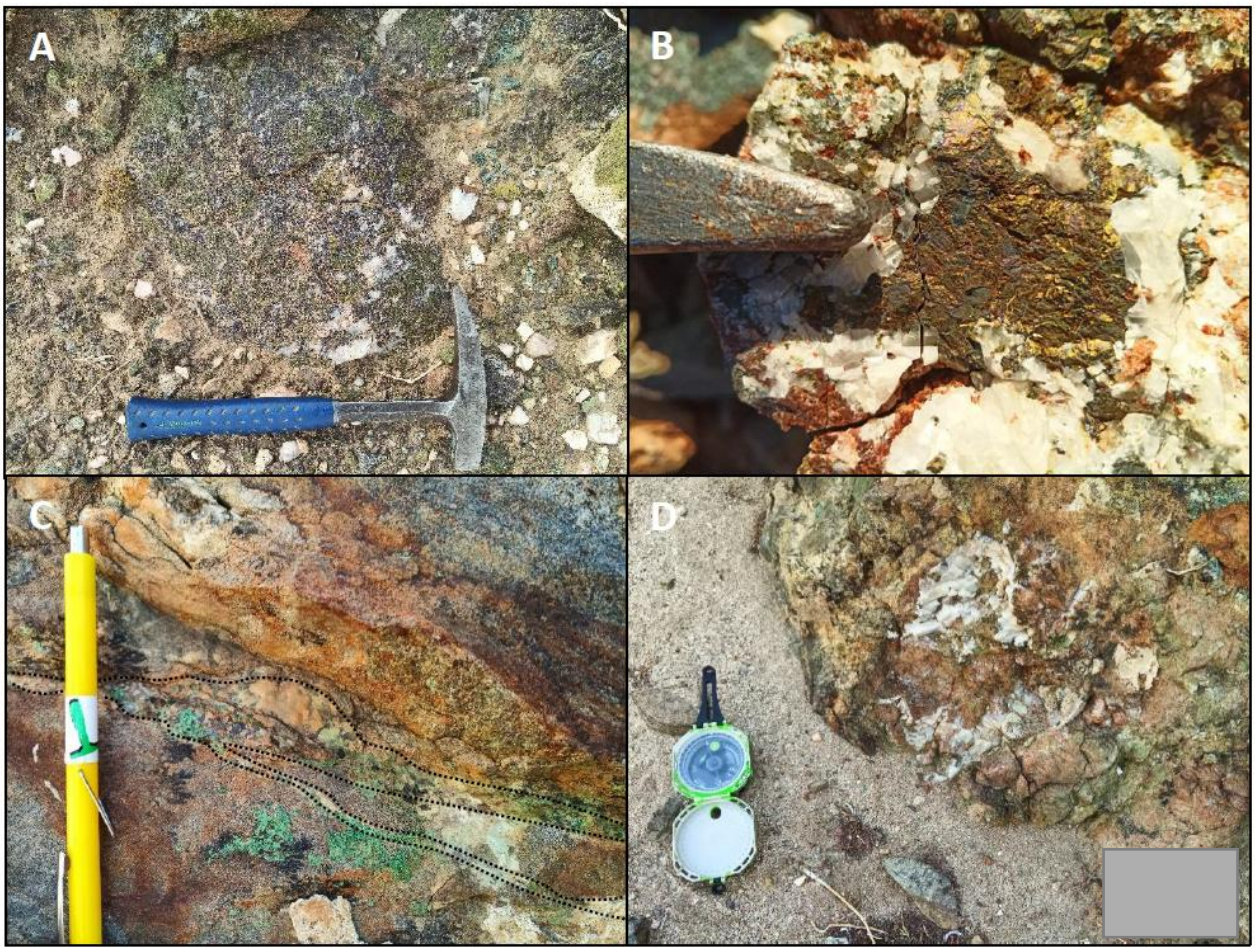
- Cu-Ag-Au ± W contact skarn and associated polymetallic replacement vein-type mineralisation.
- Structurally hosted orogenic (epithermal) Au mineralisation.
- Lithium-caesium-tantalum-type pegmatites.
- Sedimentary and/or volcanic exhalative (Cu-Pb-Zn ± Ag-Au) sulphide- and Mississippi Valley Type (Cu-Pb-Zn) base- and precious metal mineralisation styles.

Mineralisation within the Project area can be categorised as polymetallic contact skarn alteration precipitating both disseminated and vein-type Cu, Au, Ag with minor W and Mo minerals possibly emplaced at shallow depth. Epithermal Au mineralisation precipitated within first and second order quartz veins, whilst second order quartz veins are interpreted to have been formed during localised deformation and are mineralised. Mineralisation is believed to be associated with syn- to late- D2 tectonic of Damara intrusions. Both endo- and exoskarn is observed within the mapped area (Figure 15).

Detailed geological mapping of the area indicates that the mineralisation is confined to calc-silicate horizons in monotonous sequences of pelitic and quartzite biotite schists (Figure 16). Figure 15 shows Examples of rock chip sampled outcrops in the Karibib Project with A being outcropping retrograde skarn, B copper sulphides in outcropping skarn, C outcropping copper-stained quartz vein

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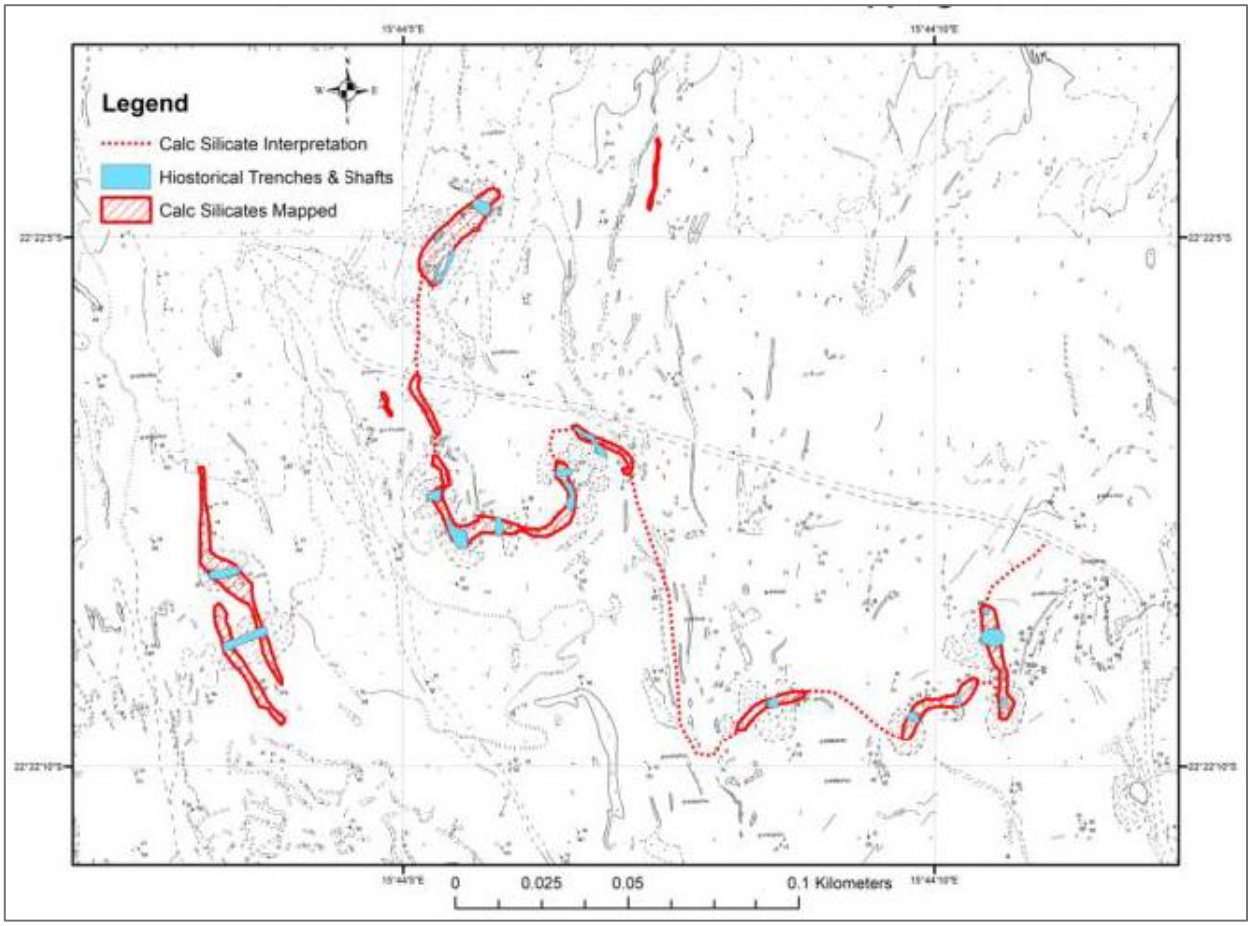
in calc-silicate and D outcropping skarn in calc-silicates. Laterally, the calc-silicate horizon grades into marble with bands of garnet, which in turn grades into a pure white marble which is generally rimmed by calc-silicate. In the north and west, the schists show signs of increasing anatexis and grade into granodiorite.



Source: Arcadia Minerals ASX Announcement dated 12 March 2025

Figure 15: Examples of rock chip sampled outcrops in the Karibib Project

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Source: Arcadia Minerals ASX Announcement dated 12 March 2025

Figure 16: Mapped calc-silicate at Gamikaubmund area, Karibib Project

4.6.1 Other Mineralisation

Within EPL 4663 there is an occurrence of beryl mineralisation known as the Brockmann's Prospect, and a scheelite occurrence known as the Pot Mine Prospect (Figure 25).

The Brockmann's Prospect is located in the Gamikaubmund area and stratigraphically positioned in the Lower Nosib quartzite. The prospect was exploited for beryl, columbite-tantalite in the first half of the 20th century, however, no information is available on historical mining grades and tonnages.

The Pot's Mine Prospect is located in the eastern part of the concession. The prospect is believed to contain a historical calc-silicate gold mine with tungsten mineralisation; however, no information is available on historical mining grades and tonnages.

4.7 Previous Exploration

4.7.1 Gold Fields Limited (1983 to 1984)

Gold Fields Limited (Gold Fields) undertook exploration activities during 1983 to 1984 which included prospect-scale geological mapping of the Gamikaubmund and Gamikaub areas, wide-spaced stream sediment sampling (~ 1.2 km^2/ sample), rock chip sampling and channel sampling (Table 8).

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Gold Fields did not consider the mineralisation sufficient, the rock chip grades high enough, or the Cu, Zn, Au, or tungsten soil sampling anomalies significant enough to warrant any follow up work. They allowed their licence to expire in 1984.

The co-ordinates of the Gold Fields sampling are unknown, and the analytical methods used is also unknown.

Table 8: Rock chip results, 1983 – 1984 Gold Fields exploration campaign

Sample No.	Sampler	Farm on EPL 4663	Sample Type	Au (g/t)	Cu (%)	Ag (g/t)
1	Goldfields	Gamikaub	1.5 m Channel	1.60	1.90	24.00
2			2.0 m Channel	0.80	4.70	28.00
3			Rock-chip	0.30	2.55	36.00
4			2.0 m Channel	0.80	4.00	252.00
5			1.5 m Channel	0.35	4.10	55.40
6			0.3 m Channel	0.10	1.08	15.60
7			1.0 m Channel	0.30	2.35	32.00
8			2.0 m channel	0.08	1.14	10.60
		Gamikaub Average		***0.54***	***2.72***	***56.70***
9		Gamikaubmund	Rock-chip	0.71	2.15	25.20
10			Rock-chip	1.79	3.15	14.00
11			Rock-chip	1.75	2.30	36.40
12			Rock-chip	1.21	2.60	24.40
13			Rock-chip	1.46	2.50	21.00
14			Rock-chip	0.25	1.45	14.60
15			Rock-chip	1.46	2.30	20.40
16			Rock-chip	1.42	2.85	8.20
		Gamikaubmund Average		***1.26***	***2.41***	***17.48***

Source: modified from Hattingh 2021

4.7.2 Anglo American plc (1988 to 1989)

Anglo American plc (Anglo American) undertook exploration activities during 1988 to 1989 which consisted of regional stream sediment sampling (~ 1.6 km^2/ sample) with limited follow up sampling. Anglo American identified three (3) anomalous areas of primary interest with average gold values between 2 – 7 ppb Au. These were never followed up.

Anglo American interpreted the area as having no further potential and allowed their licence to expire in 1990.

The co-ordinates of the Anglo-American sampling are unknown.

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4.7.3 Goas Exploration

Rock Chip and Stream Sediment Sampling (2019 to 2020)

In addition to data compilation and reconnaissance activities, Goas undertook rock chip sampling and grab sampling from historical trenches, and collected stream sediment samples from the Gamikaubmund area during their field survey programs (Table 9, to Table 11, and Figure 17).

Table 9: Gamikaubmund area, Goas reconnaissance rock chip sample results

Sample No.	Location (WGS84 UTM33S)	Sampler	Farm on EPL 4663	Sample Type	Au (g/t)	Cu (%)
1	X- 575591; Y- 7526145	Goas Pegmatite Exploration	Gamikaubmund	Rock-chip	0.28	1.13
2	X- 575657; Y- 7526167			Rock-chip	0.43	2.89
3	X- 575692; Y- 7526173			Rock-chip	0.61	2.45
4	X- 575801; Y- 7526129			Rock-chip	0.53	2.71
5	X- 575652; Y- 7526250			Rock-chip	0.26	3.89
			Gamikaubmund Average		0.42	2.61

Source: Hattingh 2021

Table 10: Goas stream sediment sampling results

Sample_Nr	Sample_ID	Lab_ID	Sample_Type	WGS84_Lat	WGS84_Long	Au_ppb	Cu_T_ppm
KPF024	KSS01	Y1252	Stream_Sediment	-22.384	15.753	<3.0	24.6
KPF025	KSS02	Y1253	Stream_Sediment	-22.386	15.753	<3.0	31.7
KPF026	KSS03	Y1254	Stream_Sediment	-22.385	15.765	<3.0	30.7
KPF027	KSS04	Y1255	Stream_Sediment	-22.385	15.763	<3.0	19.1
KPF029	KSS05	Y1256	Stream_Sediment	-22.385	15.782	5.2	10.8
KPF030	KSS06	Y1257	Stream_Sediment	-22.388	15.796	<3.0	7.7
KPF031	KSS07	Y1258	Stream_Sediment	-22.394	15.807	<3.0	15.6
KPF032	KSS08	Y1259	Stream_Sediment	-22.397	15.815	<3.0	21.8
KPF033	KSS09	Y1260	Stream_Sediment	-22.403	15.828	<3.0	16.1
KPF034	KSS10	Y1261	Stream_Sediment	-22.404	15.832	5.7	24.3
KPF035	KSS11	Y1262	Stream_Sediment	-22.408	15.844	<3.0	13.7
KPF036	KSS12	Y1263	Stream_Sediment	-22.409	15.843	<3.0	12.2

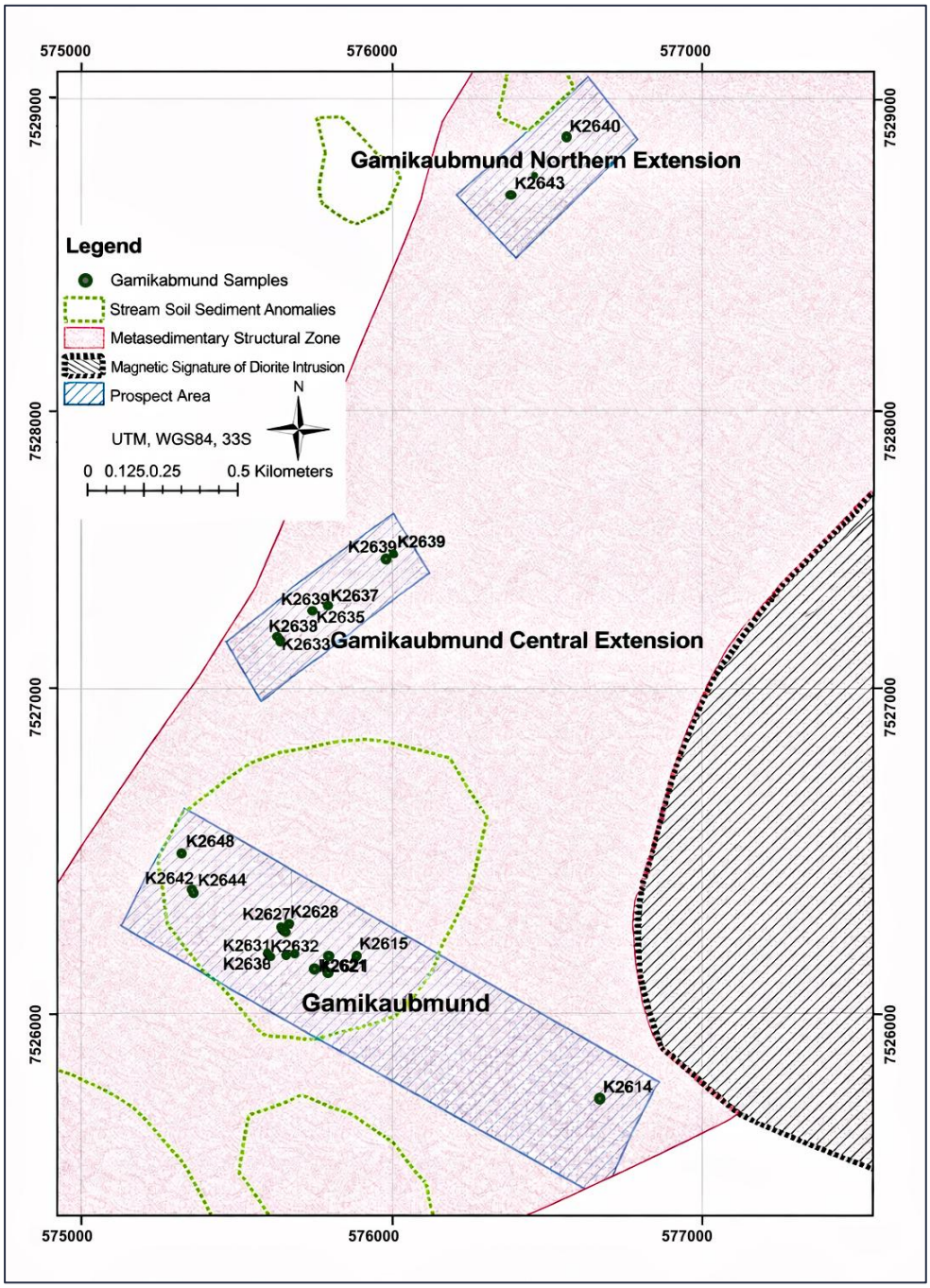
Source: Hattingh 2021

Table 11: Goas historical workings grab samples

Sample_Nr	Sample_Id	Lab_ID	Sample_Type	Location	X_UTM_33S	Y_UTM_33S	Description	Au_g/t	Cu_%
KPF003	KG01	Y1240	Grab	Gamikaubmund	575 591	7 526 145	Diorite / Sediment Contact, with Malachite Staining	0.28	1.13
KPF004	KG02	Y1241	Grab	Gamikaubmund	575 657	7 526 167	Diorite / Sediment Contact, with Malachite Staining	0.43	2.89
KPF005	KG03	Y1242	Grab	Gamikaubmund	575 692	7 526 173	Diorite / Sediment Contact, with Malachite Staining	0.61	2.45
KPF006	KG04	Y1243	Grab	Gamikaubmund	575 801	7 526 129	Diorite / Sediment Contact, with Malachite Staining	0.53	2.71
KPF008	KG05	Y1244	Grab	Gamikaubmund	575 652	7 526 250	Diorite / Sediment Contact, with Malachite Staining	0.26	3.89
KPF012	KG06	Y1245	Grab	Pot Mine Extention	585 208	7 523 825	Gossanous Diorite Dump, with Malachite Staining	0.18	1.19
KPF013	KG07	Y1246	Grab	Pot Mine Extention	585 209	7 523 823	Gossanous Diorite Dump, with Malachite Staining	0.38	1.44
KPF015	KG08	Y1247	Grab		585 442	7 524 772	Ferrugenous Diorite	0.01	0.00
KPF016	KG09	Y1248	Grab	Pot Mine	585 809	7 522 988	Ferrugenous Diorite, with Malachite Staining	1.73	
KPF017	KG10	Y1249	Grab	Pot Mine	585 760	7 522 989	Ferrugenous Diorite, with Malachite Staining	0.32	0.33
KPF018	KG11	Y1250	Grab	Pot Mine	585 731	7 522 986	Ferrugenous Diorite, with Malachite Staining	0.68	1.57
KPF019	KG12	Y1251	Grab		586 565	7 525 480	Diorite Gossan	<0.05	0.01

Source: Hattingh 2021

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Source: Company supplied

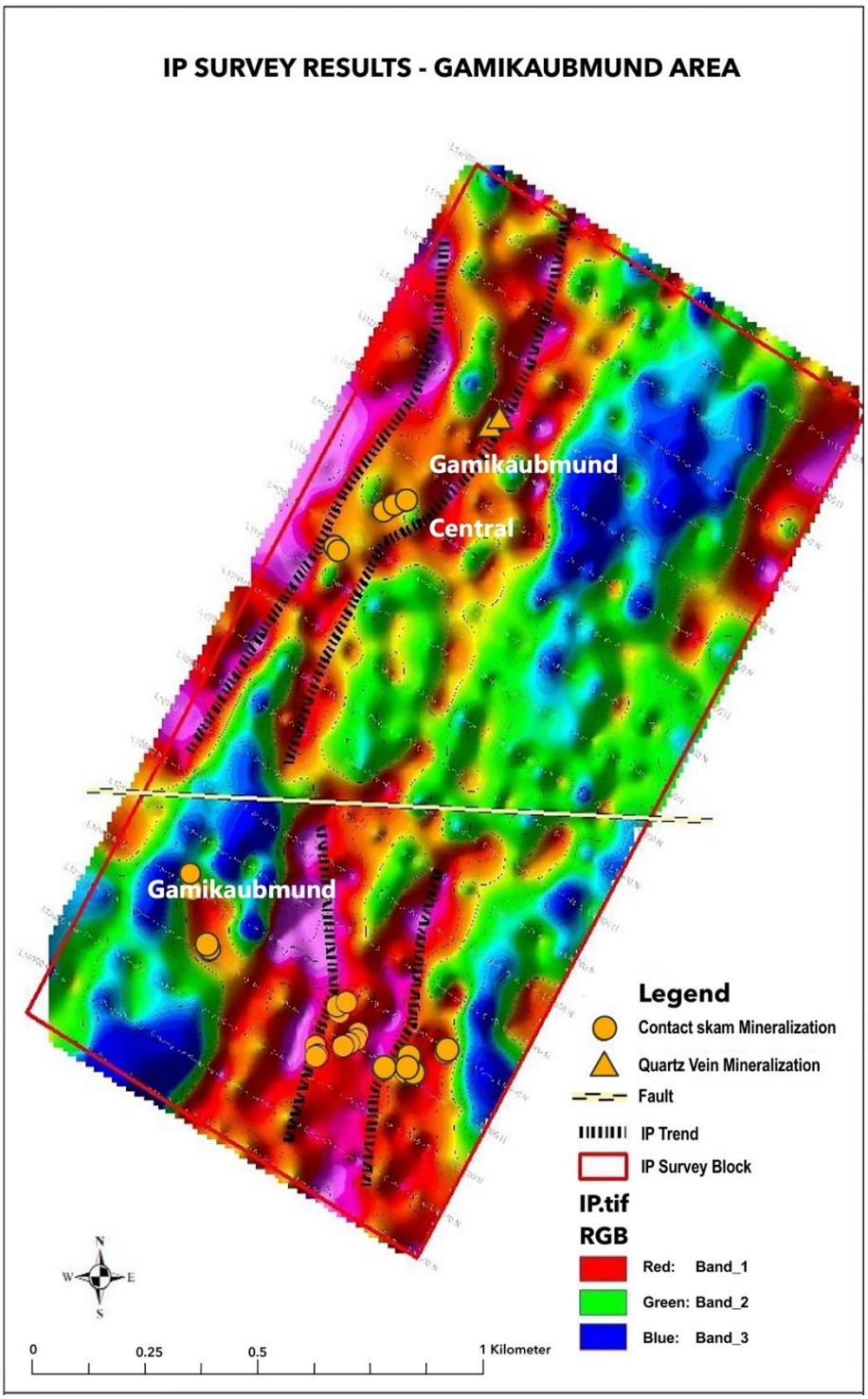
Figure 17 Location of vein-and skarn-type samples from the Gamikaubmund prospects

IP Survey (2020)

In 2020, an Induced Polarisation (IP) geophysical survey was conducted over the Gamikaubmund area (Figure 18). Interpretations by Arcadia in 2025 indicate that the three (3) mineralised calc-silicate outcrops at Gamikaubmund are associated with a structural feature, the areas between the outcrops are covered by 1 to 2 m of sand, and that the overall inferred strike length of the prospects is approximately 3 km. In addition, the geophysical survey also indicates that there is an east-west fault between Gamikaubmund and Gamikaubmund Central deposits (Figure 18).

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Source: Arcadia Minerals ASX Announcement dated 12 March 2025

Figure 18: Gamikaubmund area, Arcadia interpretation of IP results

Trench Sampling

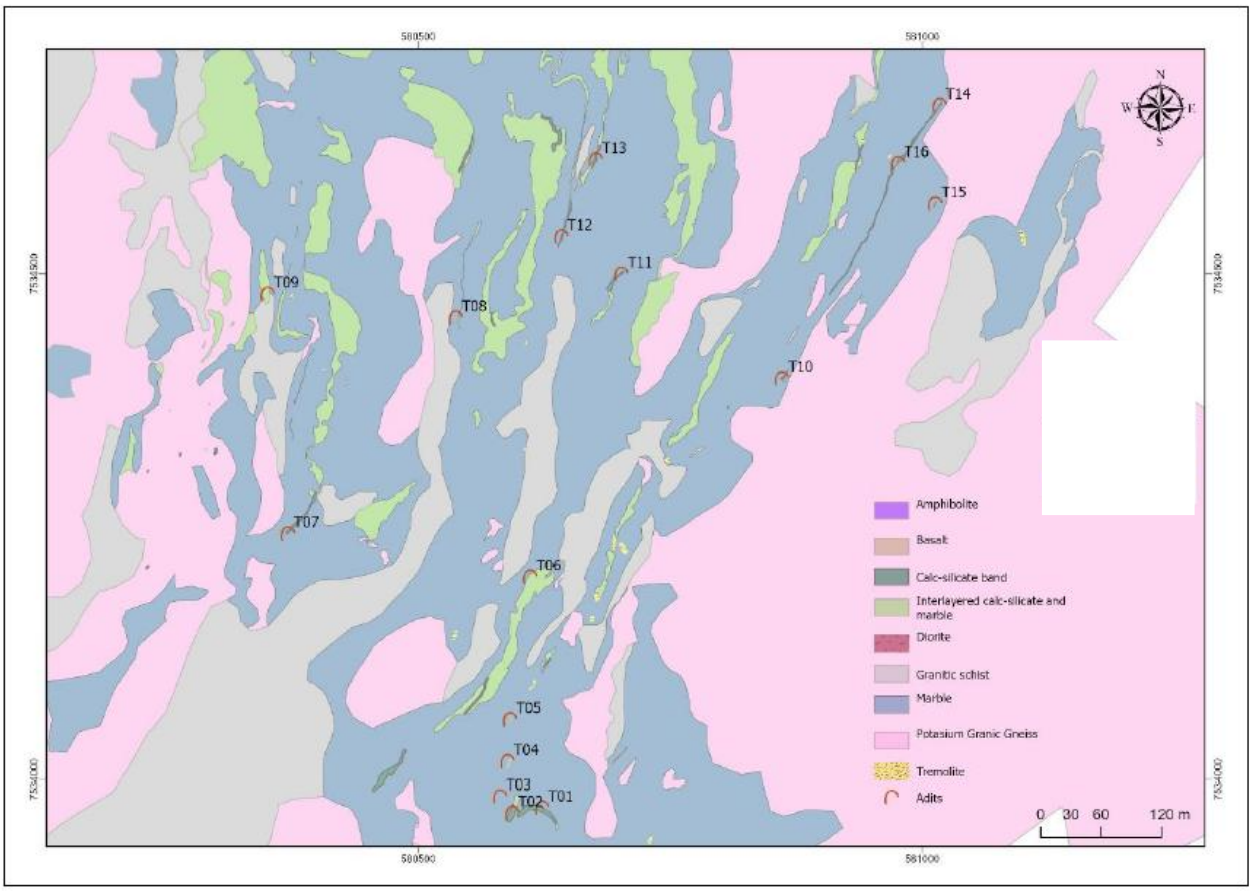
Sampling of 16 historical trenches located at Gamikaub (Figure 19) returned grades of up to 3.48% Cu, and 1.05 g/t Au (Table 12), and delineated an area approximately 2 x 0.8 km in size for further exploration.

Table 12: Historical trench locations with assays

Easting	Northing	Z	L (m)	W (m)	H (m)	Au (g/t)	Cu (%)	Comment
580623	7533973	909	36	2.5	2	0.32	0.91	calc silicate. bornite; malachite; chrysocolla; chalcopyrite; pyrite
580593	7533967	907	4	5	17	N/A	N/A	calc silicate. bornite; malachite; chrysocolla; chalcopyrite; pyrite.
580581	7533983	911	4	4	1	0.34	1.4	marble with chrysocolla and sulphides. chalcopyrite
580588	7534017	921	2.5	2.5	1	N/A	0.15	calc silicate Malachite; bornite; chalcopyrite; pyrite in quartz
580591	7534058	928	2	2.5	1.5	N/A	0.25	schist sample in adit. minor malachite
580611	7534200	931	2.5	3	1	0.74	3.48	4x4x1m. alternating calc silicate and marble bands. Assay results 72m east of trench
580371	7534243	902	21	3	2.5	0.77	1.84	Marble to the north followed by calc silicate adit. Put within trench 3.5X2.5X10
580537	7534457	908	4	8	3	1.05	2.63	azurite; chalcopyrite; malachite; pyrrhotite; scheelite 4x8x3m
580351	7534480	917	5.5	3.5	1	0.24	1.2	Calc silicate with bornite; chalcopyrite; pyrite; malachite and quartz network
580861	7534396	940	2.5	2.5	1	0.08	0.19	calc silicate unit forms within a synform. 2m thick calc silicate wedge between pink potassium granitic gneiss and biotite schist
580701	7534500	905	6	5	3	0.67	1.51	calc-silicate unit with bornite, malachite, chalcopyrite and pyrite.
580642	7534537	924	3	3	2.3	0.49	1.64	minor malachite visible
580676	7534613	936	4	3	1.8	0.19	0.73	calc silicate, malachite and chrysocolla. 1m thick calc silicate unit.
581017	7534667	953	3.6	2.6	1.5	0.25	0.64	Schist to the left; calc silicate; marble; altered blue/green marble granite to the right
581013	7534557	959	3.3	1.5	1.5	N/A	N/A	looks barren can't see any mineralisation.
580976	7534611	951	2.5	2.5	1	N/A	N/A	adit 60cm thick calc silicate unit

Source: Modified from LexRox Exploration, 2023

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Source: LexRox Exploration, 2023

Figure 19: Koperkop (Gamikaub) geological map with location of historical trenches sampled

4.7.4 Arcadia Minerals

Rock Chip Sampling

In 2021, Arcadia collected fifty-seven (57) rock chip samples of outcropping mineralisation over a northeast-southwest trending 2 km wide and 20 km long structural feature. Samples from outcropping skarn-type mineralisation returned results of up to 28.40% Cu, 26.30 g/t Au, and 453 g/t Ag.

A full list of results is included in Appendix B.

Drone Survey, Reconnaissance Mapping and Sampling

In 2022, a DJI drone was flown to produce a high quality orthoimage as well as a digital elevation model accurate to 2-3m. In addition, 426 structural readings were collected to aid the generation of a detailed geological map.

RC Drilling

In September 2022, Arcadia completed a 10-hole (551 m) reverse circulation (RC) drilling program at the Gamikaub Prospect (Figure 22). The aim of the drilling program was to target the calc-silicate and marble units that were mapped at the Gamikaub prospects. The drill program covered a 3 km by

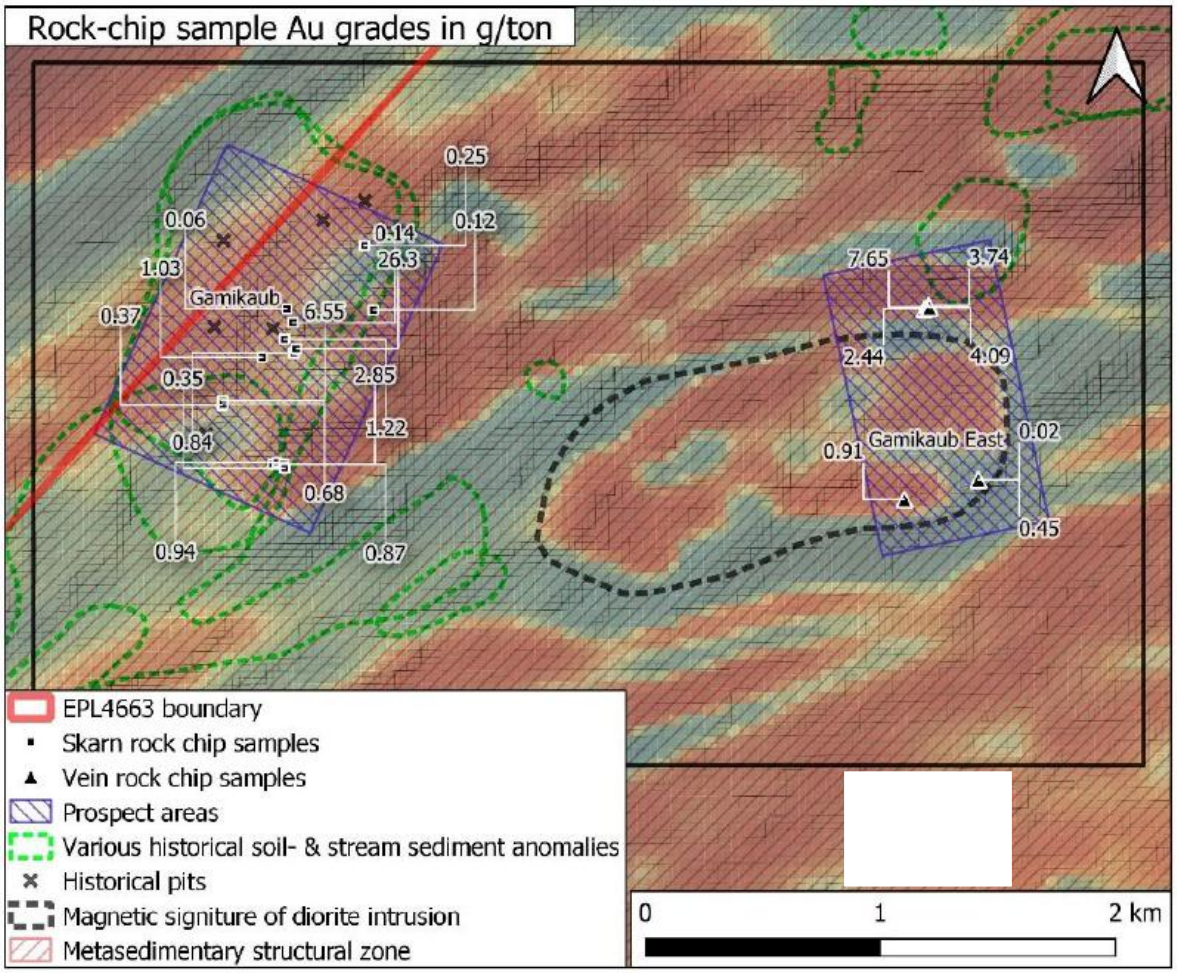
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1 km section of the previously defined 20 km by 2 km metasedimentary structure. Notable results include:

- KRC03 from 24 m to 28 m, width of 4 m @ 1.35% Cu, and 0.68 g/t Au
- KRC08 from 9 m to 13 m, width of 4 m @ 1.98% Cu, and 0.92g/t Au.

A summary of assay results is included in

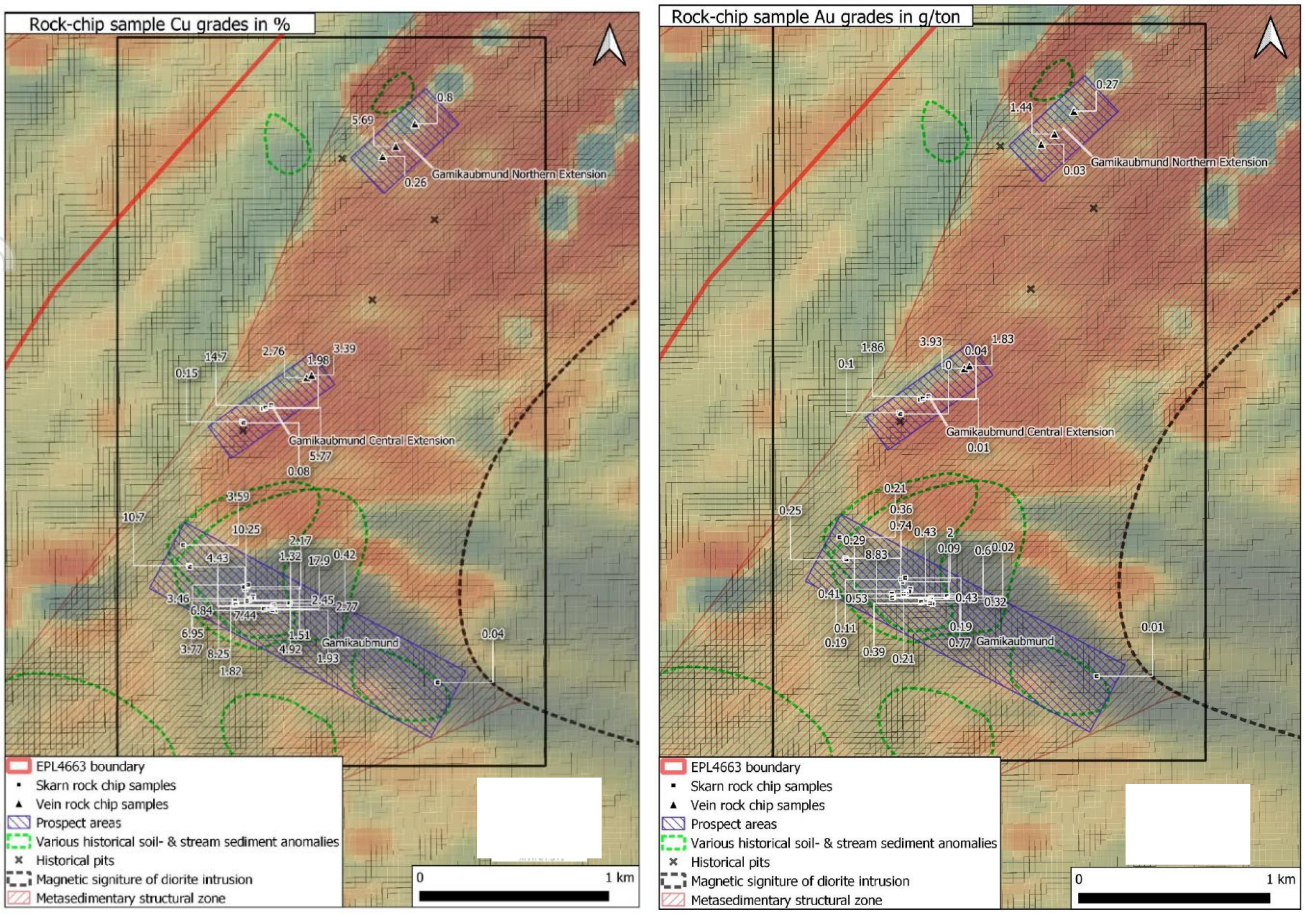
Table 13 and a full list of results is included in Appendix B.



Source: Arcadia Minerals ASX Announcement dated 12 March 2025

Figure 20: Gamikaub rock chip sampling Cu % (top) and Au g/t (bottom)

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Source: Arcadia Minerals ASX Announcement dated 7 September 2021

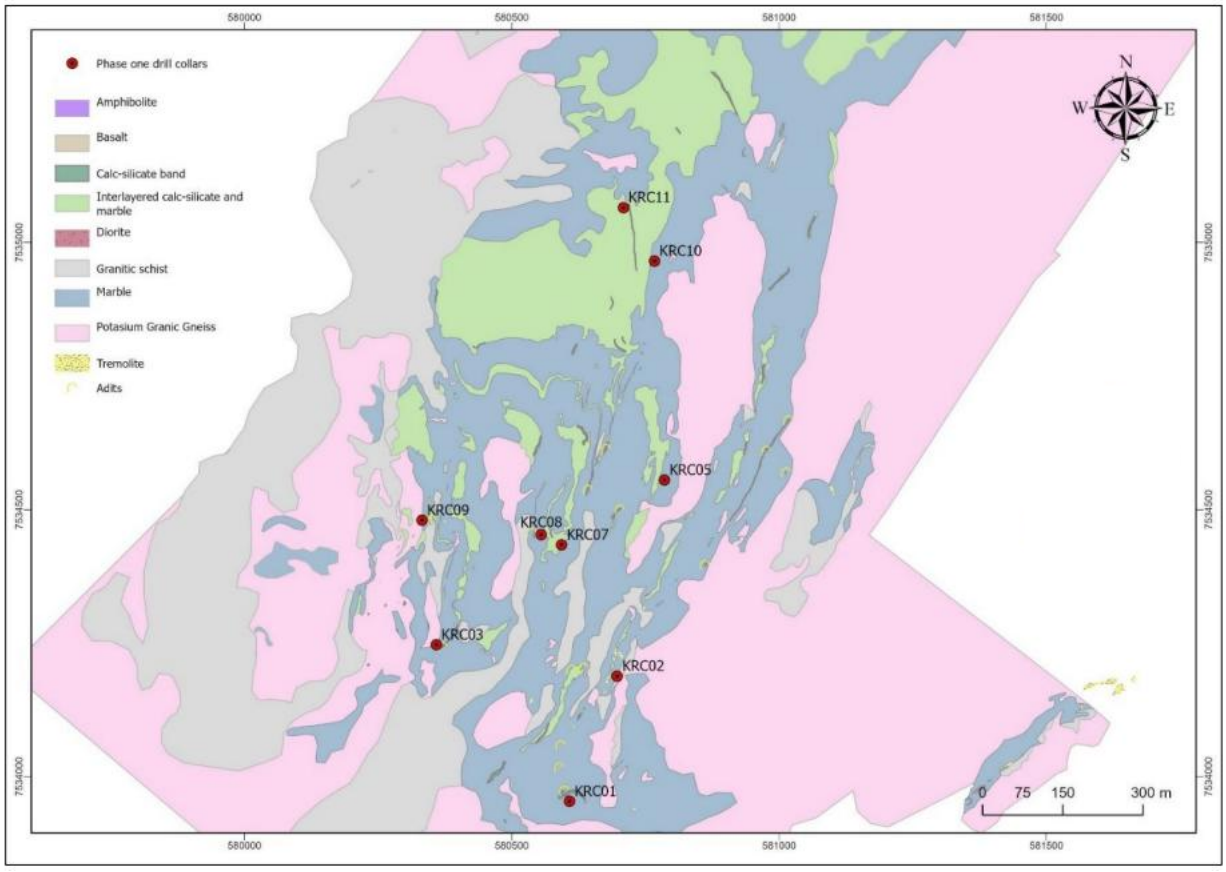
Figure 21: Gamikaubmund rock chip sampling Cu % (left) and Au g/t (right)

Table 13: Assay results of 1 m samples from drill holes KRC03 and KRC08

HOLE ID	SAMPLE NO.	FROM (m)	TO (m)	LENGTH (m)	Ag (ppm)	Cu (%)	Mo (ppm)	S (ppm)	W (ppm)	Au (ppm)
KRC03	G0532	24	25	1	6.67	0.78	<5	6265.67	<5	0.09
KRC03	G0533	25	26	1	3.86	1.16	<5	13061.83	5.91	0.25
KRC03	G0534	26	27	1	19.54	1.43	<5	10563.50	35.91	0.81
KRC03	G0535	27	28	1	26.93	2.04	6.01	16194.40	76.91	1.58
KRC08	G0540	9	10	1	15.92	1.95	390.55	1324.07	7168.82	0.68
KRC08	G0541	10	11	1	24.82	2.23	426.88	1090.71	8783.84	1.00
KRC08	G0542	11	12	1	32.52	2.47	444.65	1065.48	10011.79	1.38
KRC08	G0543	12	13	1	14.50	1.18	130.39	1241.09	2796.92	0.64

Source: Arcadia Minerals ASX Announcement dated 1 May 2023

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Source: Arcadia Minerals ASX Announcement dated 28 October 2022

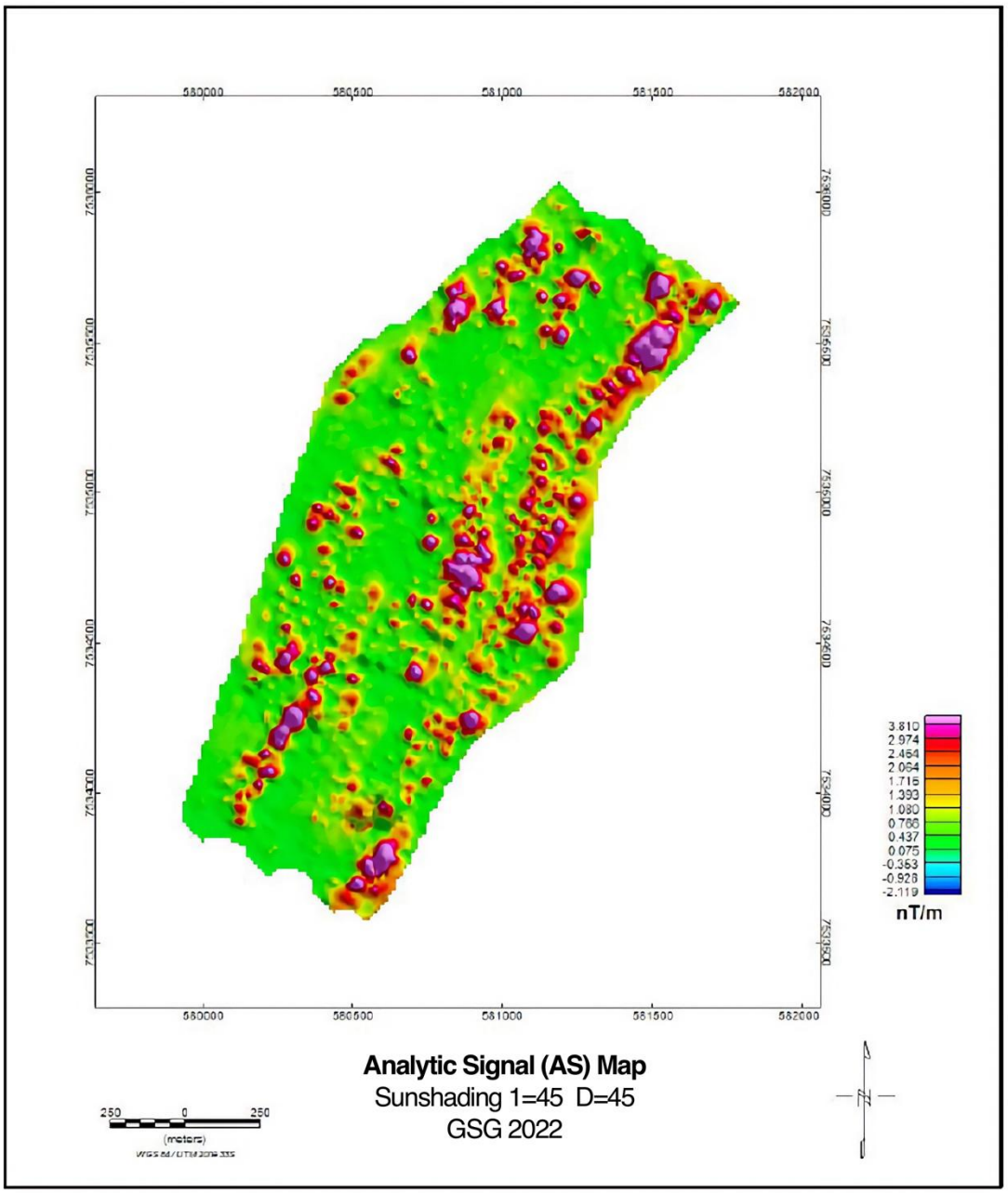
Figure 22: Gamikaub RC drill hole collars

Ground EM Survey (2022)

In 2022, Gregory Symons Geophysics (GSG) completed a ground electro-magnetic (EM) survey on a 50 m grid spacing covering 2.25 km by 0.7 km at the Gamikaub Prospect to delineate detailed structural features, which are interpreted to be associated with mineralisation (Figure 23).

Interpretation by GSG identified a number of anomalies (Figure 24). Anomalies (B1-B8) are areas of noisy weaker magnetic activity, which may contain Navachab style mineralisation, and the strong isolated anomalies labelled (s1-s6) are interpreted to indicate steeply plunging shoots. Whilst the strong magnetic anomalies observed (A1-A7), are interpreted to have the potential of indicating the presence of gold and magnetite bearing mineralisation similar to that found at the Otjikoto Gold Mine. The Otjikoto Gold Mine (Otkikoto) is owned and operated by B2 Gold and contains an Indicated MRE of 40.97 Mt at 0.74 g/t Au, and an Inferred Mineral Resource of 3.18 Mt at 2.83 g/t Au (B2 Gold Website January 2026)). Otjikoto is located approximately 300 km north Windhoek, Namibia.

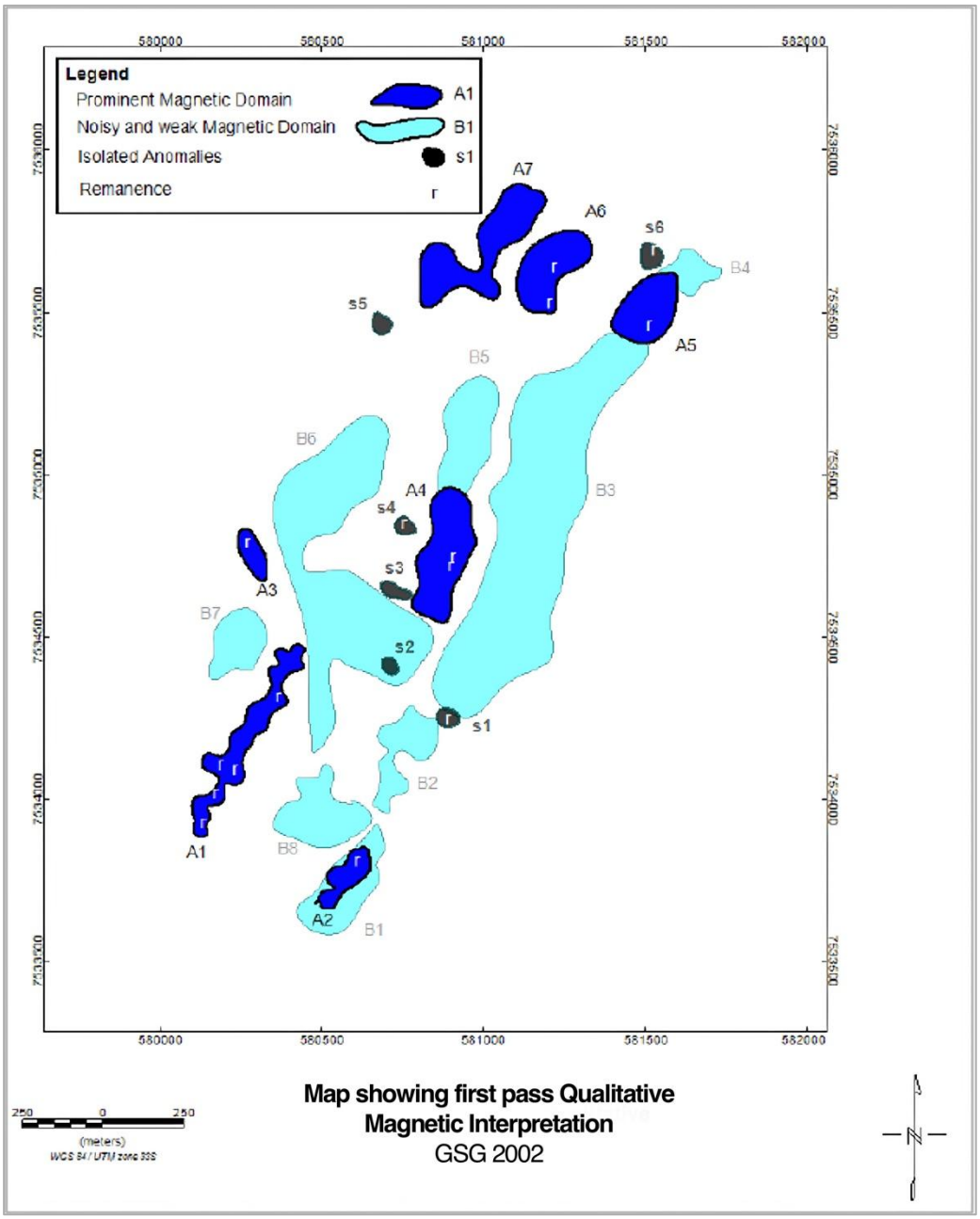
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Source: Gregory Symons Geophysics, 2022

Figure 23: Ground magnetic survey showing Analytic Signal (AS) processed data

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Source: Gregory Symons Geophysics, 2022

Figure 24: First pass qualitative geophysical interpretation of magnetic data

4.8 Current Exploration

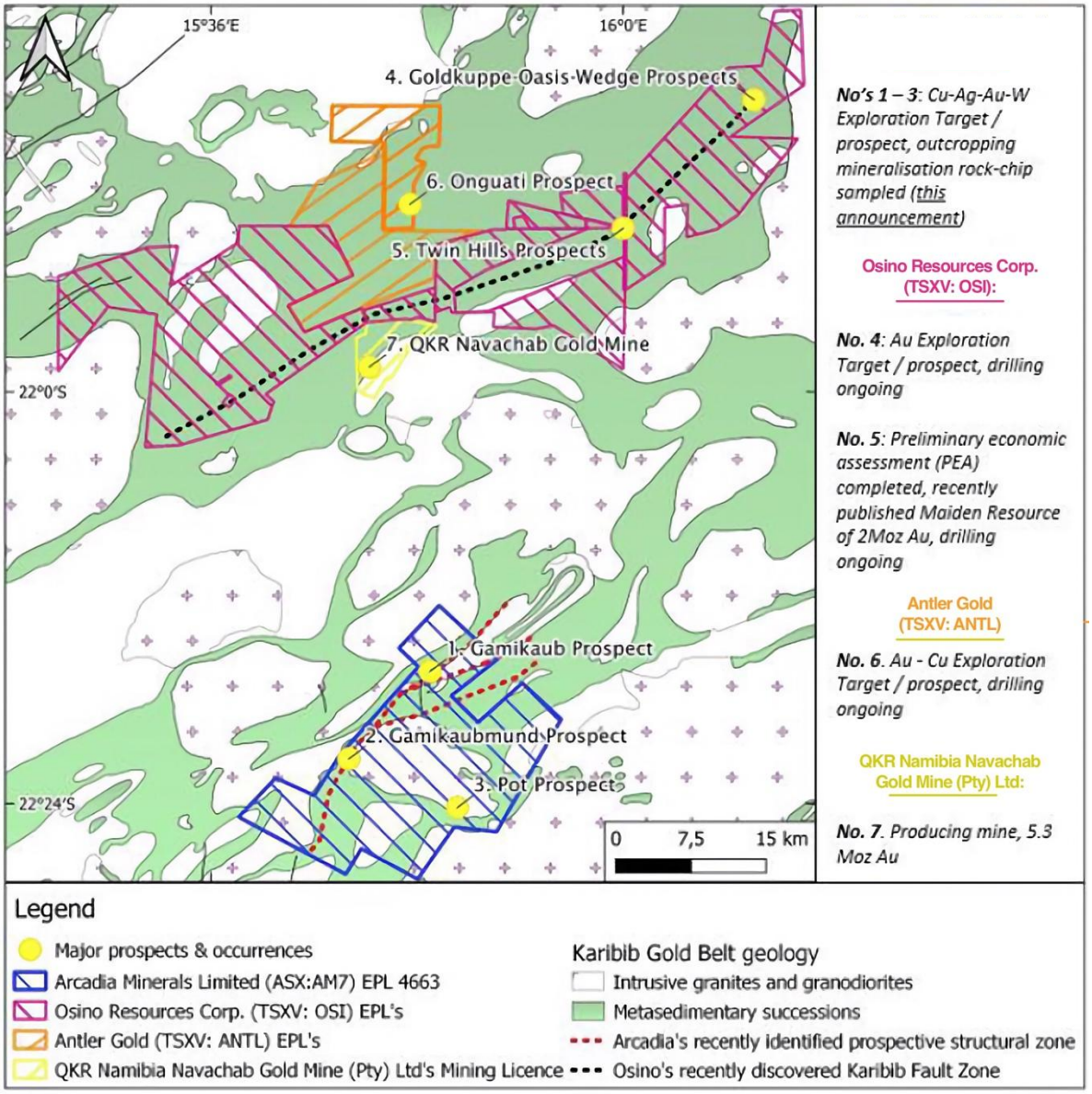
Kaoko undertook a reconnaissance site visit to the Karibib Project in July 2025, which included a visual site assessment, visits to artisanal working, and target identification.

4.9 Exploration Potential

Arcadia defined three (3) main prospects at Karibib; namely the Gamikaub, Gamikaubmund and Pot Prospects (Figure 25), which were largely based on known mineral occurrences. The Gamikaub Prospect contains the north-eastern extreme concentration of known mineral occurrences, historical workings, and regional historical exploration geochemical anomalies, whilst the Gamikaubmund

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Prospect contains the south-western extreme concentration of known mineral occurrences, historical workings, and regional historical exploration geochemical anomalies, and is further split into Gamikaubmund South, Gamikaubmund Central, and Gamikaubmund North.



Source: Arcadia Minerals ASX Announcement dated 7 September 2021

Figure 25: Location of Navachab Gold Mine and Twin Hills in relation to Karibib.

NOTE: the outline of the Karibib EPL in this figure is outdated.

The majority of exploration work previously undertaken was focused at Gamikaub, and Gamikaubmund, which are located along the 20 km long northeast-southwest trending 2 km wide structural feature identified on the Karibib Project (Figure 26). Figure 26 shows the Karibib Project overview of prospects with the location of rock chip samples, historical soil, and stream sediment anomalies, overlain on the first derivative of the total magnetic field.

Rock chip sampling at Gamikaubmund has delineated a prospective Cu-Ag (± Au-W) skarn and vein-type system associated with a large early syn-tectonic diorite body intruded into meta-greywackes, mica-schists, and calc-silicates of the Navachab Subgroup. At Gamikaub, a reconnaissance drilling

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campaign of 10 RC holes, targeting high strain zones with epithermal Au and polymetallic mineralisation within proximal and distal contact skarns alteration zones, yielded narrow (up to 4 m) intercepts of mineralisation.

The South-Central Zone of the Damara Belt is characterised by epigenetic-style mineralisation mainly associated with syn- to late-tectonic intrusions of various Damara-age granitoid suites including:

- Cu-Ag-Au ± W contact skarn- and associated polymetallic replacement vein-type mineralisation and its varieties.
- Structurally hosted orogenic (epithermal) Au mineralisation and its varieties.
- Lithium-caesium-tantalum-type pegmatite hosted Sn-Li-Ta ± Be-REE-(Ce) mineralisation and its varieties.

The epigenetic mineralisation encountered in the Karibib area, including within EPL 4663, is mostly peak amphibolite facies contact skarn- and/or associated polymetallic replacement vein type mineralisation. The nearby Navachab Gold Mine (Navachab) consists of contact-skarn and polymetallic replacement vein-type mineralisation styles at a ratio of 60 (skarn): 40 (sheeted quartz veins), whilst the nearby Twin Hills Gold Project (Twin Hills), consists of vein-type mineralisation. Navachab is located 32 km to the north of the Karibib Project, and Twin Hills is located 40 km to the north-east of the Karibib Project (Figure 25).

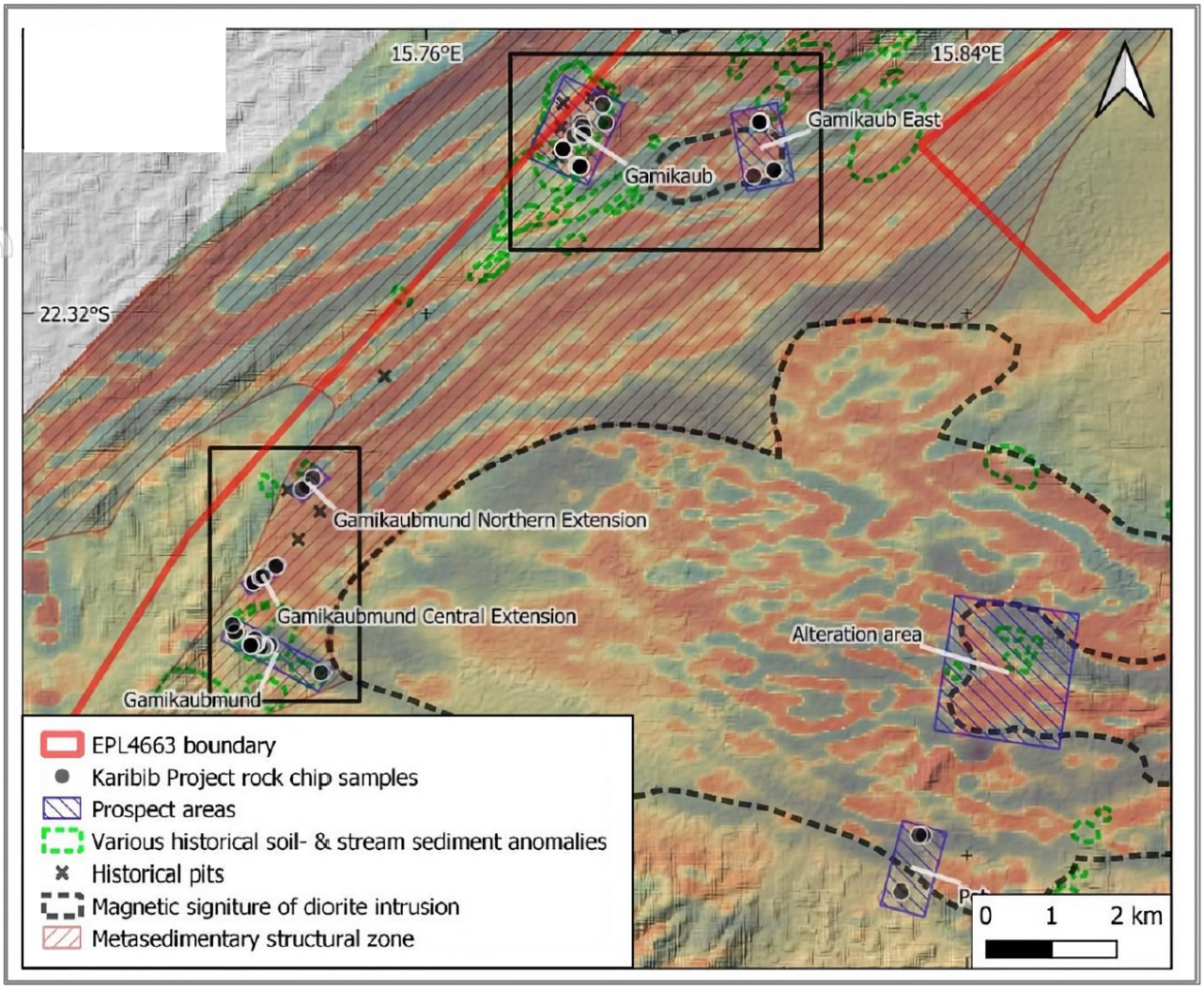
The Navachab Gold Mine was owned and operated by AngloGold Ashanti since the mine commenced production in 1989. AngloGold Ashanti sold Navachab to QKR Namibia in 2014. Twin Hills is owned by Osino Resources and contains a Measured and Indicted Mineral Resource of 84.3 Mt at 1.08 g/t Au, and an Inferred Mineral Resource of 7.0 Mt at 1.10 g/t Au (Osino Resources 2023). A number of other historical mines are also located nearby to the Karibib Project (Figure 13).

A northeast-southwest trending 2 km wide structural feature defined by magnetics, artisanal workings, the distribution of known mineralisation occurrences, and historic exploration geochemical anomalies, is considered to be the main prospective target zone on EPL 4663 (Figure 27). Figure 27 shows the geophysical summary of EPL 4663 with total count (U-Th-K channel) radiometric dataset and regional aeromagnetic interpretation indicating the presence of a highly prospective NE-SW trending structural feature adjacent to the Palmental Diorite pluton.

The regional NE-SW trending structures align to the overall structural grain of this part of the Damara Orogen, and the structural feature is also host to several conjugate-type and/or secondary magnetic structures/lineaments, which likely represent late-tectonic faults and/or shears cross-cutting Navachab Sub-group metasedimentary lithologies. The magnetic structures/lineaments or faults/shears potentially represent key trap-sites within deformed Navachab Sub-group metasedimentary lithologies, which may have controlled the migration and emplacement of mineralising fluids derived from adjacent dioritic intrusions (Figure 27).

The northeast-southwest trending structural feature retains a relatively enriched Total Count (U-Th-K) background radiometric value as opposed to geological similar, low background value NW-SE trending metasediments occurring in the southern portions of EPL 4663 which may indicate pervasive potassic alteration and/or prominent feldspar-enriched cover sediments.

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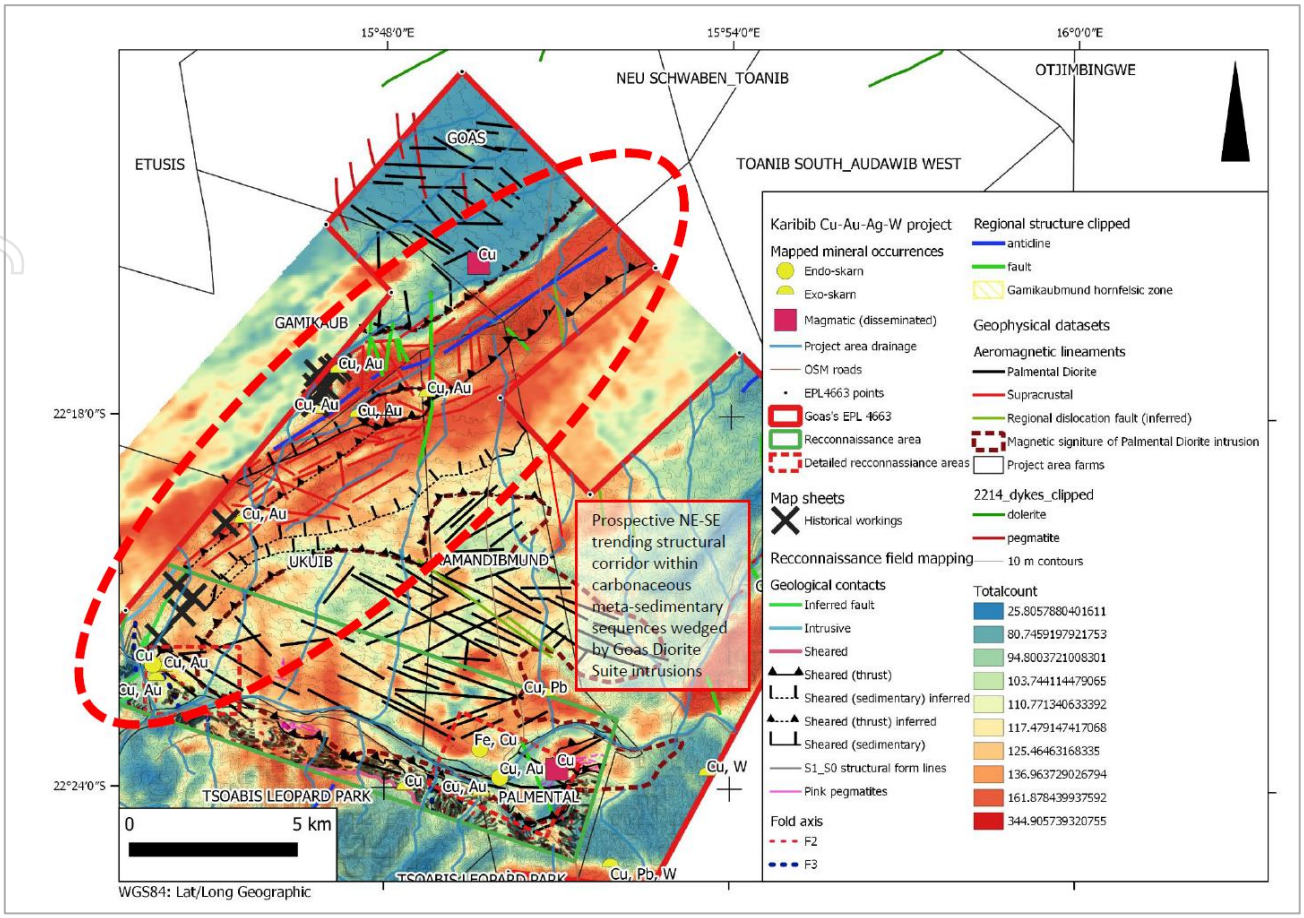


Source: Arcadia Minerals ASX Announcement dated 7 September 2021

Figure 26: Karibib Project overview of prospects

NOTE: the outline of the Karibib EPL in this figure is outdated.

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Source: Hattingh 2021

Figure 27: EPL 4663 geophysical summary

NOTE: the outline of the Karibib EPL in this figure is outdated.

4.10 Mineral Resource Estimates

There are no Mineral Resource estimates for the Karibib Project.

4.11 Historical Mining

Aside from small scale workings, no commercial scale mining has taken place at Karibib.

4.12 MinVal Comment

The Karibib Project is located in the highly prospective Damara Belt of Namibia and contains both vein- and skarn-type mineralisation. In MinVal's opinion, Karibib is an early-stage project that warrants further exploration along the 20 km long NE-SW trending 2 km wide structural feature. The results from the initial drilling program at Gamikaub suggest that the potential limiting factor at Karibib may be scale; however, the drilling program was a small 10-hole reconnaissance program within a 3 km by 1 km section of the 20 km by 2 km structural corridor

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5 Risks and Opportunities

MinVal has relied on information provided by Kaoko, supplemented by limited information available publicly. MinVal's assessment of risk and opportunity is based on this data.

5.1 Exploration

As outlined by MinVal in Section 3.13, only limited exploration work has been carried out within the Chalkos Project area making it an early-stage exploration project. The location of the Project within the Kaoko Belt, and the local geology are positive, and Kaoko has received encouraging assay results to date, thus further exploration is warranted on this project.

In MinVal's opinion (Section 4.12), Karibib is an early-stage project that warrants further exploration along the 20 km long NE-SW trending 2 km wide structural feature. The limited drilling program at Gamikaub was a small 10-hole reconnaissance program within a 3 km by 1 km section of the 20 km by 2 km structural corridor, leaving the majority of this corridor to be explored, and potentially economic mineralisation to be defined.

Both projects are considered early-stage projects and mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within the projects.

5.2 Tenure

MinVal are not specialists in the Mining act or tenure in Namibia, and the reader is directed to the Legal Tenure Report included in Annexure B of the Prospectus relating to the competing applications.

In Namibia, an EPL is valid for three (3) years and allows for systematic prospecting with exclusive exploration rights to the land and may be extended twice for two (2) years if demonstrable progress is shown. Renewals beyond seven (7) years require special approval from the Minister.

According to the Minerals (Prospecting and Mining) Act 33 of 1992 (Republic of Namibia, 1992), an application for the renewal of an exclusive prospecting licence shall not be made:

- in the case of a first application for the renewal of such licence, in respect of any land greater in extent than 75% of the prospecting area in respect of which such licence has been issued; or

  in the case of any other application for the renewal of such licence, in respect of any land greater in extent than 50% of the prospecting area existing at the date of such application,
- without the approval of the Minister, granted in the interest of the development of the mineral resources of Namibia and on good cause shown by the holder of the exclusive prospecting licence in question.

The Karibib EPL 4663 was originally granted on 29 August 2011, and (if not renewed) expires on the 3 June 2027. The EPL has been renewed more than three (3) times and has been reduced in size several times. MinVal notes that the EPL has already been subjected to more than seven (7) years of renewals. MinVal notes that the Karibib EPL has been reduced in size as part of previous renewals, but not by 25% on the first renewal, and by a further 50% on subsequent renewals.

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EPL 4663 is situated is on private land, namely Farm Gamikaub No. 4878. Access to the concession is currently on an ad hoc basis upon request to the farm owner. Access Agreements have previously been negotiated and agreed. Discussions are currently underway with the landholder to reinstate the access agreements.

The Chalkos EPL 7943 was originally granted on 20 August 2020, and EPL 7608 was originally granted on 20 November 2019. Both the Chalkos EPLs expire on 30 June 2026 by which time EPL 7608 would have been subject to more than seven (7) years of renewals, and EPL 7943 six (6) years of renewals. Neither of the two (2) Chalkos EPLs have been reduced in size.

Both EPL 7608 and EPL 7943 are located on State land and within the Anabeb Conservancy Area. The licence holder of EPL 7608 (Fifth Gear) has received consent to conduct exploration and mining activities subject to the approval of the environmental clearance certificate. An environmental clearance certificate was issued for EPL 7608 dated 1 July 2024 and expires on the 1 July 2027.

The licence holder of EPL 7943 (Khoarib) has received consent from the Anabeb Conservancy to conduct exploration and mining activities subject to the approval of the environmental clearance certificate. An environmental clearance certificate was issued for EPL 7943 dated 1 July 2024 and expires on 1 July 2027.

MinVal notes that there are fourteen applications for Mining Claims which overlap with EPL 7943 and six (6) applications for Mining Claims that overlap with EPL 4663.

5.3 Jurisdiction

The Kaoko Projects are located in Namibia, which according to S&P has country risk score of 2.0 based on a high economic score of 2.4, elevated political (1.8), legal (2.1), tax (2.3), and operational (2.3) scores, and a moderate security (1.3) score [1]. In 2024, Transparency International's Corruption Perception Index ranks Namibia as 59 (out of 180) and scores it 49 (out of a 100)[2], and the World Bank Control of Corruption: Percentile Rank (CC.PER.RNK) for Namibia in 2023 was 59[3].

[1] Definitions by S&P

Economic Risk: Measures the impact of recession, inflation, currency depreciation, capital transfer, sovereign default and under-development risks on the economic environment in a given country/territory.

Political Risk: Measures the impact of government instability, policy instability, and state failure risks on the political environment of a given country/territory.

Legal Risk: Measures the impact of expropriation, state contract alteration and contract enforcement risks on the legal environment of a given country/territory.

Tax Risk: Measures the impact of tax increase and tax inconsistency risks on the taxation environment of a given country/territory.

Operations Risk: Measures the impact of *corruption, regulatory burden, infrastructure disruption* and *labour strike* risks on the operating environment in a given country/territory.

Security Risk: Measures the impact of protests and riots, terrorism, interstate war and civil war risks on the security environment of a given country/territory.

Risk Score: Low (0.1-0.7), Moderate (0.8-1.5), Elevated (1.6-2.3), High (2.4-3.1), Very High (3.2-4.3), Severe (4.4-6.4) and Extreme (6.5-10.0).

[2] https://www.transparency.org/en/cpi/2024/index/nam

[3] https://databank.worldbank.org/source/worldwide-governance-indicators

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5.4 Mining

Namibia has a long history of mining dating back over 400 years. Commercial scale mining commenced in the 1850s with Namibia now a producer of diamonds, uranium, zinc, gold, and copper. According to the International Trade Administration (IDA), mining accounts for around 10% of Namibia's GDP and the mining industry is the biggest primary sector in terms of GDP compared to fishing and agriculture and is the predominant generator of foreign exchange earnings through the sale and export of mineral products.

5.5 Commodity Market

Variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impact on the Projects.

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6 Proposed Exploration Budget

To achieve the exploration strategy, Kaoko will undertake exploration activities within each of the Projects as summarised below. MinVal has reviewed the proposed expenditure and concurs that it is reasonable and appropriate for the stages of exploration maturity of the Projects.

Chalkos

- Detailing mapping and sampling
- Aeromagnetic and LiDAR surveys
- Geophysical Surveys including aeromagnetic and LiDAR surveys
- Diamond Drilling

Karibib

- Detailing mapping and sampling.
- Geophysical Surveys including aeromagnetic and LiDAR surveys
- Reverse Circulation Drilling

6.1 Exploration Budget

Kaoko's proposed exploration budget is summarised in Table 14 and

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Table 15.

Table 14: Kaoko's proposed exploration budget (minimum subscription)

Exploration Expenditure	$	
	Minimum Subscription	
Year 1		
	Chalkos	**Karibib**
Access, heritage, tenure & licence	$7,837	$15,000
Detailed mapping	$79,658	$15,000
Geophysics including aeromagnetic survey	$156,125	$25,000
Drilling and Assays	$997,630	$105,000
Technical staff and consultants	$180,000	$40,000
Geochemical Sampling	$78,750	$0
Sub-total - Year 1	**$1,500,000**	**$200,000**
Year 2	**Chalkos**	**Karibib**
Access, heritage, tenure & licence	$15,125	$10,000
Detailed mapping	$25,375	$50,000
Metallurgical testing	$125,625	$0
Drilling and Assays	$1,074,250	$215,000
Technical staff and consultants	$150,875	$25,000
Geochemical Sampling	$83,750	$0
Sub-total - Year 2	**$1,475,000**	**$300,000**
Total	**2,975,000**	**500,000**

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Table 15: Kaoko's proposed exploration budget (maximum subscription)

Exploration Expenditure	$	
	Maximum Subscription	
Year 1		
	Chalkos	**Karibib**
Access, heritage, tenure & licence	$7,837	$15,000
Detailed mapping	$79,658	$15,000
Geophysics including aeromagnetic survey	$156,125	$25,000
Drilling and Assays	$1,362,949	$105,000
Technical staff and consultants	$180,000	$40,000
Geochemical Sampling	$78,750	$0
Sub-total - Year 1	**$1,865,319**	**$200,000**
Year 2	**Chalkos**	**Karibib**
Access, heritage, tenure & licence	$15,125	$10,000
Detailed mapping	$25,375	$50,000
Metallurgical testing	$125,625	$0
Drilling and Assays	$1,374,250	$215,000
Technical staff and consultants	$150,875	$25,000
Geochemical Sampling	$83,750	$0
Sub-total - Year 2	$1,775,000	$300,000
Total	**3,640,319**	**500,000**

In MinVal's opinion, Kaoko's proposed expenditure is appropriate, and suited to the stage of maturity of the Chalkos and Karibib projects.

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7 References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Resolution holders or previous holders of the tenements.

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Appendix A Tenement Schedule

Project	Tenement Number	Type	Region	Registered Holder	Status	Grant Date	Expiry	Area (Ha)	Interest
Karibib	4663	EPL	Erongo	Goas Pegmatite Exploration (Pty) Ltd	Active	29 August 2011	3 June 2027	24,960	100%
Chalkos	7608	EPL	Kunene	Fifth Gear JV Exploration & Mining Company (Pty) Ltd	Active	20 November 2019	30 June 2026	19,951	100%
Chalkos	7943	EPL	Kunene	Khoarib JV Exploration & Mining Company (Pty) Ltd	Active	20 August 2020	30 June 2026	19,082	100%

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Appendix B Exploration Results

Chalkos Phase 1 Grab Samples

NOTE: NA = Not Analysed

Sample Nr	Deposit	Phase	Zone	X	Y	Cu (%)	Ag (g/t)	Co (%)	Pb (%)	Zn (%)	Au (ppb)
K2673	Donkey Hill	1	33K	386860	7857432	48.00	512	< 0.003	0.025	0.003	137
K2674	Donkey Hill	1	33K	386962	7857513	26.30	769	< 0.003	0.026	0.002	66
K2676	Donkey Hill	1	33K	386912	7857500	5.72	67	< 0.003	0.082	0.007	11
K2680	Donkey Hill	1	33K	387096	7857622	12.70	653	< 0.003	0.005	<0.001	18
K2681	Donkey Hill	1	33K	386975	7857609	69.60	1,270	< 0.003	0.014	<0.001	64
X0604	Donkey Hill	1	33K	386905	7857577	17.32	2,030	<0.001	0.042	0.005	NA
X0605	Donkey Hill	1	33K	387086	7857579	12.37	7	<0.001	0.267	0.006	NA
X0606	Donkey Hill	1	33K	387090	7857750	8.49	197	<0.001	0.008	0.003	NA
X0607	Donkey Hill	1	33K	386889	7857776	5.86	30	<0.001	0.028	0.003	NA
X0608	Donkey Hill	1	33K	386843	7857824	56.27	38	<0.001	0.068	0.018	NA
X0609	Donkey Hill	1	33K	386914	7857921	29.94	23	<0.001	0.033	0.009	NA
X0610	Donkey Hill	1	33K	386895	7857010	4.33	4	<0.001	0.020	0.003	NA
X0611	Donkey Hill	1	33K	386872	7857885	55.13	367	<0.001	0.028	0.019	NA
K2675	Otniel	1	33K	387532	7855711	9.57	287	< 0.003	0.009	0.002	23
K2677	Otniel	1	33K	387506	7855569	9.00	6	< 0.003	0.115	0.006	9
K2678	Otniel	1	33K	387664	7855360	6.11	135	< 0.003	0.031	0.005	52
K2679	Otniel	1	33K	387567	7855341	8.30	272	< 0.003	0.021	<0.001	37
K2682	Otniel	1	33K	387593	7855670	52.70	448	< 0.003	0.034	0.001	47
X0601	Otniel	1	33K	387576	7855707	0.79	9	<0.001	0.006	0.002	NA
X0602	Otniel	1	33K	387520	7855759	11.53	432	<0.001	0.149	0.004	NA
X0603	Otniel	1	33K	387005	7855728	0.04	2	0.0012	0.006	0.001	NA
X7943	Otniel	1	33K	387529	7855425	8.59	183	<0.001	0.069	0.003	NA

Source: Company supplied

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Chalkos Phase 2 Grab Samples

NOTE: NA = Not Analysed

Sample No.	X	Y	Cu (ppm)	Cu (%)	Ag (ppm)	Co (ppm)	Pb (ppm)	Au (ppm)	Description
Y0210	387536	7855483	92131	9.21	19.4	9	639	NA	mainly chrysoccola in a quartz pebble conglomerate
Y0211	387527	7855607	118407	11.84	22.9	5	2734	NA	Mainly malachite in a Quartzite
Y0212	387530	7855657	63696	6.37	219.4	<2	677	NA	Mainly malachite in a Quartzite, from the pit in the valley
Y0213	386830	7857723	65034	6.50	70.6	<2	104	NA	various minerals, chrysoccola, plancheite, malachite, motramitte, cuprite, chalcocite & trace chalcopyrite in Qtz carbonate veins
Y0214	386839	7857740	99454	9.95	93.5	5	159	NA	various copper mineral hosted in a silicified dolomite, red to green quartzite layers & green shales
Y0215	386869	7857924	176169	17.62	61.6	4	707	NA	malachite, chalcocite & mottramite hosted in Qv stockworks within a tan to brown dolomite
Y0216	386975	7858005	126202	12.62	9.9	<2	470	NA	malachite with cuprite relicts hosted in Qv stockworks within the cream dolomite
Y0217	387134	7857735	23519	2.35	62.0	<2	29	NA	chrysoccola, malachite and relicts of chalcocite hosted by a pink to brown quartzite with Qv stockworks
Y0218	387118	7857728	319735	31.97	164.8	2	100	NA	thick chalcocite veins that are now partly oxidized to malachite and chrysoccola in a Qtzite
Y0219	387163	7866304	94211	9.42	346.5	2	177	NA	relicts of chalcocite with malachite, chrysoccola and mottramite in white sheeted Qvs
Y0220	387093	7866370	351	0.04	2.2	18	38	<0.05	pyritic shales with pyritic quartz veins, sericitic altered and yellowish colour sampled for Au testing
Y0221	385999	7869831	83366	8.34	38.4	5	6	NA	malachite, chrysoccola, Fe-oxides, non-green Cu oxides (delaffosite), relicts of sulfides (possibly chalcopyrite, bornite and chalcocite), within a dolomitized limestone
Y0222	387653	7855247	215	0.02	1.2	<2	197	NA	abundant pyrite within a conglomerate/ quatzit, sampled to see if there are economic elements within pyrite

Source: Company supplied

Karibib rock chip samples (Arcadia)

NOTE: NA = Not Analysed

Sample ID	UTM 33S WGS84 - X	UTM 33S WGS84 - Y	Description	Au ppm	Cu %	Ag Ppm	W ppm
K2608	583590	7533879	Diorite hosted quartz/pegmatite veins	0.021	NA	<0.5	40
K2609	583275	7533790	Diorite hosted quartz/pegmatite veins	0.908	NA	4.6	<10
K2610	583386	7534669	Diorite hosted quartz/pegmatite veins	7.65	2.48	30.1	<10
K2611	583387	7534666	Diorite hosted quartz/pegmatite veins	4.09	3.96	25.1	<10
K2612	583365	7534661	Diorite hosted quartz/pegmatite veins	2.44	1.395	9.9	<10
K2613	583590	7533876	Diorite hosted quartz/pegmatite veins	0.447	1.27	16.8	<10
K2614	576666	7525697	Contact skarn	0.013	NA	<0.5	<10
K2615	575884	7526152	Contact skarn	0.016	NA	7.9	<10
K2616	575797	7526133	Contact skarn	0.601	4.43	64.9	3,340
K2617	575799	7526133	Contact skarn	0.431	2.77	40.4	480
K2618	575801	7526139	Contact skarn	0.529	8.25	98.7	100
K2619	575808	7526110	Contact skarn	8.83	6.84	98.3	6,490
K2620	575795	7526113	Contact skarn	0.388	1.93	11.3	160
K2621	575748	7526119	Contact skarn	0.323	17.9	>100	1,250
K2622	575692	7526192	Contact skarn	0.291	10.25	96.4	5,330
K2623	575686	7526179	Contact skarn	0.206	3.46	39.6	4,780
K2624	575671	7526171	Contact skarn	0.737	2.45	25.6	6,840
K2625	575659	7526166	Contact skarn	0.771	3.77	56.2	4,320
K2626	575651	7526234	Contact skarn	1.995	2.17	7.3	290
K2627	575645	7526247	Contact skarn	0.114	1.505	16.6	2,590
K2628	575665	7526256	Contact skarn	0.188	6.95	67.2	150
K2629	575658	7526166	Contact skarn	0.408	28.4	>100	1,180
K2630	575596	7526166	Contact skarn	0.191	4.92	8.4	620
K2631	575602	7526147	Contact skarn	0.085	1.82	31.3	4,420
K2632	575597	7526144	Contact skarn	0.429	1.315	19.4	90
K2633	575638	7527186	Contact skarn	0.104	NA	1.8	50
K2634	575646	7527179	Contact skarn	0.003	NA	<0.5	10
K2635	575749	7527259	Contact skarn	0.044	1.975	11	550
K2636	575762	7527265	Contact skarn	0.011	5.77	13.4	560
K2637	575793	7527278	Contact skarn	1.855	14.7	>100	140
K2638	575982	7527435	Diorite hosted quartz/pegmatite veins	3.93	2.76	10.7	10
K2639	576008	7527450	Diorite hosted quartz/pegmatite veins	1.825	3.39	9.8	10
K2640	576562	7528877	Diorite hosted quartz/pegmatite veins	0.273	NA	8.4	<10
K2641	576460	7528749	Diorite hosted quartz/pegmatite veins	1.435	5.69	21.5	<10
K2642	575353	7526368	Contact skarn	0.355	10.7	74.7	1,450
K2643	576390	7528692	Diorite hosted quartz/pegmatite veins	0.032	NA	2	10
K2644	575358	7526361	Contact skarn	0.254	7.44	>100	160
K2645	585458	7522082	Diorite hosted quartz/pegmatite veins	0.02	NA	1.4	10
K2646	575323	7526486	Contact skarn	0.213	3.59	52.3	3,330
K2647	580589	7533965	Contact skarn	2.85	3.41	62.2	120
K2648	580606	7533973	Contact skarn	0.942	1.615	22	40
K2649	580634	7533965	Contact skarn	0.866	5.47	42.2	7,810
K2650	580638	7533948	Contact skarn	0.349	1.415	7.1	1,350
K2651	580377	7534256	Contact skarn	6.55	1.765	26.9	30
K2652	580374	7534236	Contact skarn	0.365	NA	14	10
K2653	580376	7534241	Contact skarn	0.678	1.895	26	3,590
K2654	580546	7534454	Contact skarn	1.025	2.08	10.6	7,650

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Sample ID	UTM 33S WGS84 - X	UTM 33S WGS84 - Y	Description	Au ppm	Cu %	Ag Ppm	W ppm
K2655	580652	7534675	Contact skarn	0.061	NA	0.9	50
K2656	580640	7534537	Contact skarn	1.22	3.95	38.9	510
K2657	580677	7534612	Contact skarn	0.144	NA	3	10
K2658	580680	7534472	Contact skarn	0.844	1.46	24.1	340
K2659	580691	7534492	Contact skarn	>10.0	4.19	34.8	7,920
K2660	585802	7522989	Contact skarn	2.18	3.23	4.4	2,190
K2661	585737	7522991	Contact skarn	1.495	2.61	8.9	80
K2662	583381	7534676	Diorite hosted quartz/pegmatite veins	3.74	2.38	24	10
K2663	580983	7534963	Contact skarn	0.25	NA	1.6	10
K2664	581019	7534668	Contact skarn	0.118	NA	1.8	<10

Source: Company supplied

Karibib drill hole collar details (Arcadia)

HOLE ID	COORDINATE SYSTEM	EASTINGS (X-CORD)	NORTHINGS (Y-CORD)	ELEVATION (m)	COLLAR AZIMUTH (°)	COLLAR INCLINATION (°)	EOH (m)
KRC01	WGS84_UTM33S	580608	7533954	940	329	-60	48
KRC02	WGS84_UTM33S	580697	7534190	978	290	-60	43
KRC03	WGS84_UTM33S	580357	7534249	933	90	-60	36
KRC05	WGS84_UTM33S	580793	7534547	950	295	-60	60
KRC07	WGS84_UTM33S	580595	7534437	939	310	-60	67
KRC08	WGS84_UTM33S	580553	7534458	943	255	-60	24
KRC09	WGS84_UTM33S	580330	7534488	944	79	-60	46
KRC10	WGS84_UTM33S	580769	7534966	971	282	-60	70
KRC11	WGS84_UTM33S	580708	7535065	953	285	-60	72
KRC13	WGS84_UTM33S	580354	7534250	931	110	-75	85

Source: Arcadia Minerals ASX Announcement dated 1 May 2023

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Karibib drill hole assay results (Arcadia)

HOLE ID	SAMPLE NO.	SAMPLE FROM (m)	SAMPLE TO (m)	SAMPLE LENGTH (m)	Ag (g/t)	Cu (ppm)	Cu (%)	Mo (ppm)	S (ppm)	W (ppm)	W (%)	Au (g/t)
KRC02	G0502	3	4	1	<0.5	<5	N/A	<5	168	<5	0.000	<0.05
KRC02	G0503	4	5	1	<0.5	<5	N/A	<5	545	<5	0.000	<0.05
KRC02	G0504	15	16	1	<0.5	28	0.00	<5	274	<5	0.000	<0.05
KRC02	G0505	16	17	1	<0.5	<5	N/A	7	123	<5	0.000	<0.05
KRC02	G0506	17	18	1	<0.5	<5	N/A	<5	188	<5	0.000	<0.05
KRC02	G0507	18	19	1	<0.5	<5	N/A	8	102	5	0.001	<0.05
KRC02	G0508	19	20	1	<0.5	11	0.00	<5	206	<5	0.000	<0.05
KRC02	G0509	20	21	1	<0.5	15	0.00	<5	594	<5	0.000	<0.05
KRC02	G0510	21	22	1	<0.5	<5	N/A	<5	67	18	0.002	<0.05
KRC02	G0511	22	23	1	<0.5	<5	N/A	<5	140	10	0.001	<0.05
KRC02	G0512	23	24	1	<0.5	212	0.02	<5	1049	6	0.001	<0.05
KRC02	G0513	24	25	1	<0.5	70	0.01	<5	609	<5	0.000	<0.05
KRC02	G0514	25	26	1	0.6	35	0.00	<5	406	<5	0.000	<0.05
KRC02	G0516	26	27	1	<0.5	64	0.01	<5	475	<5	0.000	<0.05
KRC02	G0517	27	28	1	<0.5	6	0.00	<5	337	<5	0.000	<0.05
KRC02	G0518	28	29	1	<0.5	<5	N/A	<5	343	<5	0.000	<0.05
KRC02	G0519	29	30	1	0.9	213	0.02	<5	547	11	0.001	<0.05
KRC02	G0520	30	31	1	0.9	810	0.08	20	6786	10	0.001	<0.05
KRC02	G0521	31	32	1	0.8	181	0.02	6	1280	<5	0.000	<0.05
KRC02	G0522	32	33	1	0.9	<5	N/A	<5	166	<5	0.000	<0.05
KRC02	G0523	35	36	1	<0.5	<5	N/A	7	169	13	0.001	<0.05
KRC02	G0524	36	37	1	<0.5	<5	N/A	67	259	26	0.003	<0.05
KRC02	G0525	37	38	1	<0.5	8	0.00	356	295	<5	0.000	<0.05
KRC02	G0526	38	39	1	<0.5	<5	N/A	15	108	<5	0.000	<0.05
KRC02	G0527	39	40	1	<0.5	<5	N/A	<5	288	<5	0.000	<0.05
KRC02	G0528	41	42	1	<0.5	<5	N/A	<5	209	<5	0.000	<0.05
KRC03	G0529	19	20	1	<0.5	<5	N/A	<5	295	<5	0.000	<0.05
KRC03	G0531	21	22	1	<0.5	7	0.00	<5	87	<5	0.000	<0.05
KRC03	G0532	24	25	1	6.7	7765	0.78	<5	6266	<5	0.000	0.09
KRC03	G0533	25	26	1	3.9	11629	1.16	<5	13062	6	0.001	0.25
KRC03	G0534	26	27	1	19.5	14256	1.43	<5	10563	36	0.004	0.81
KRC03	G0535	27	28	1	26.9	20444	2.04	6	16194	77	0.008	1.58

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HOLE ID	SAMPLE NO.	SAMPLE FROM (m)	SAMPLE TO (m)	SAMPLE LENGTH (m)	Ag (g/t)	Cu (ppm)	Cu (%)	Mo (ppm)	S (ppm)	W (ppm)	W (%)	Au (g/t)
KRC08	G0536	5	6	1	<0.5	16	0.00	<5	<50	<5	0.000	<0.05
KRC08	G0537	6	7	1	0.9	19	0.00	<5	<50	9	0.001	<0.05
KRC08	G0538	7	8	1	1.1	319	0.03	7	107	10	0.001	<0.05
KRC08	G0539	8	9	1	2.3	2067	0.21	<5	675	24	0.002	0.07
KRC08	G0540	9	10	1	15.9	19467	1.95	391	1324	7169	0.717	0.68
KRC08	G0541	10	11	1	24.8	22262	2.23	427	1091	8784	0.878	1.00
KRC08	G0542	11	12	1	32.5	24670	2.47	445	1065	10012	1.001	1.38
KRC08	G0543	12	13	1	14.5	11787	1.18	130	1241	2797	0.280	0.64
KRC08	G0544	13	14	1	9.4	1355	0.14	<5	149	40	0.004	0.11
KRC08	G0546	14	15	1	<0.5	72	0.01	9	<50	<5	0.000	<0.05
KRC08	G0547	16	17	1	<0.5	103	0.01	<5	<50	<5	0.000	<0.05
KRC07	G0548	17	18	1	0.6	24	0.00	<5	459	<5	0.000	<0.05
KRC07	G0549	18	19	1	<0.5	9	0.00	<5	272	<5	0.000	<0.05
KRC07	G0550	19	20	1	<0.5	<5	N/A	7	134	<5	0.000	<0.05
KRC07	G0551	21	22	1	<0.5	<5	N/A	<5	102	<5	0.000	<0.05
KRC07	G0552	22	23	1	<0.5	<5	N/A	<5	199	<5	0.000	<0.05
KRC07	G0553	23	24	1	0.7	6	0.00	<5	305	<5	0.000	<0.05
KRC07	G0554	35	36	1	<0.5	<5	N/A	<5	234	<5	0.000	<0.05
KRC07	G0555	36	37	1	<0.5	<5	N/A	<5	308	<5	0.000	<0.05
KRC07	G0556	37	38	1	<0.5	<5	N/A	<5	332	<5	0.000	<0.05
KRC07	G0557	47	48	1	<0.5	<5	N/A	<5	454	<5	0.000	<0.05
KRC07	G0558	49	50	1	<0.5	104	0.01	<5	1745	<5	0.000	<0.05
KRC07	G0559	51	52	1	<0.5	63	0.01	<5	606	11	0.001	<0.05
KRC07	G0561	53	54	1	<0.5	35	0.00	<5	309	<5	0.000	<0.05
KRC07	G0562	54	55	1	0.9	399	0.04	<5	3287	<5	0.000	<0.05
KRC07	G0563	55	56	1	<0.5	312	0.03	<5	4475	<5	0.000	<0.05
KRC07	G0564	56	57	1	<0.5	383	0.04	<5	5184	7	0.001	<0.05
KRC07	G0565	57	58	1	<0.5	663	0.07	<5	7917	6	0.001	<0.05
KRC05	G0566	20	21	1	<0.5	<5	N/A	<5	410	<5	0.000	<0.05
KRC05	G0567	21	22	1	0.6	54	0.01	<5	1232	<5	0.000	<0.05
KRC05	G0568	22	23	1	<0.5	75	0.01	<5	930	<5	0.000	<0.05
KRC05	G0569	23	24	1	<0.5	63	0.01	<5	1064	<5	0.000	<0.05
KRC05	G0570	26	27	1	<0.5	<5	N/A	<5	824	6	0.001	<0.05

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HOLE ID	SAMPLE NO.	SAMPLE FROM (m)	SAMPLE TO (m)	SAMPLE LENGTH (m)	Ag (g/t)	Cu (ppm)	Cu (%)	Mo (ppm)	S (ppm)	W (ppm)	W (%)	Au (g/t)
KRC05	G0571	30	31	1	<0.5	<5	N/A	<5	441	<5	0.000	<0.05
KRC05	G0572	31	32	1	<0.5	<5	N/A	<5	346	<5	0.000	<0.05
KRC05	G0573	32	33	1	<0.5	<5	N/A	<5	391	<5	0.000	<0.05
KRC05	G0574	35	36	1	<0.5	<5	N/A	<5	286	<5	0.000	<0.05
KRC05	G0576	36	37	1	<0.5	24	0.00	<5	346	<5	0.000	<0.05
KRC05	G0577	37	38	1	<0.5	<5	N/A	<5	201	<5	0.000	<0.05
KRC05	G0578	39	40	1	<0.5	<5	N/A	<5	190	6	0.001	<0.05
KRC05	G0579	57	58	1	<0.5	54	0.01	<5	297	9	0.001	<0.05
KRC09	G0580	6	7	1	<0.5	13	0.00	<5	<50	<5	0.000	<0.05
KRC09	G0581	7	8	1	<0.5	50	0.00	<5	1095	18	0.002	<0.05
KRC09	G0582	8	9	1	<0.5	14	0.00	<5	139	7	0.001	<0.05
KRC09	G0583	9	10	1	<0.5	8	0.00	<5	307	<5	0.000	<0.05
KRC09	G0584	10	11	1	0.6	40	0.00	<5	285	<5	0.000	<0.05
KRC09	G0585	11	12	1	<0.5	31	0.00	<5	275	5	0.001	<0.05
KRC09	G0586	12	13	1	<0.5	47	0.00	<5	208	<5	0.000	<0.05
KRC09	G0587	14	15	1	0.6	16	0.00	<5	388	<5	0.000	<0.05
KRC09	G0588	15	16	1	<0.5	14	0.00	<5	370	<5	0.000	<0.05
KRC09	G0589	16	17	1	<0.5	10	0.00	<5	451	<5	0.000	<0.05
KRC09	G0591	17	18	1	<0.5	53	0.01	<5	828	<5	0.000	<0.05
KRC09	G0592	18	19	1	0.7	55	0.01	<5	828	8	0.001	<0.05
KRC09	G0593	19	20	1	<0.5	50	0.01	17	1312	<5	0.000	<0.05
KRC09	G0594	20	21	1	<0.5	19	0.00	11	459	<5	0.000	<0.05
KRC09	G0595	26	27	1	<0.5	43	0.00	<5	1519	<5	0.000	<0.05
KRC09	G0596	27	28	1	<0.5	34	0.00	<5	323	<5	0.000	<0.05
KRC09	G0597	28	29	1	<0.5	37	0.00	<5	324	<5	0.000	<0.05
KRC09	G0598	31	32	1	<0.5	44	0.00	<5	1297	<5	0.000	<0.05
KRC09	G0599	40	41	1	0.7	7	0.00	<5	260	<5	0.000	<0.05
KRC09	G0600	41	42	1	<0.5	105	0.01	<5	2738	<5	0.000	<0.05
KRC09	H2001	44	45	1	0.8	5	0.00	<5	375	<5	0.000	<0.05
KRC09	H2002	45	46	1	<0.5	42	0.00	<5	1469	11	0.001	<0.05
KRC11	H2003	0	1	1	0.8	200	0.02	<5	347	<5	0.000	<0.05
KRC11	H2004	1	2	1	1.1	154	0.02	<5	373	<5	0.000	<0.05
KRC11	H2006	2	3	1	<0.5	78	0.01	<5	304	<5	0.000	<0.05

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HOLE ID	SAMPLE NO.	SAMPLE FROM (m)	SAMPLE TO (m)	SAMPLE LENGTH (m)	Ag (g/t)	Cu (ppm)	Cu (%)	Mo (ppm)	S (ppm)	W (ppm)	W (%)	Au (g/t)
KRC11	H2007	3	4	1	<0.5	105	0.01	<5	261	<5	0.000	<0.05
KRC11	H2008	4	5	1	<0.5	50	0.01	<5	285	<5	0.000	<0.05
KRC11	H2009	5	6	1	<0.5	15	0.00	<5	344	<5	0.000	<0.05
KRC11	H2010	6	7	1	0.5	14	0.00	<5	356	<5	0.000	<0.05
KRC11	H2011	7	8	1	<0.5	496	0.05	172	1036	<5	0.000	<0.05
KRC11	H2012	8	9	1	0.5	12	0.00	<5	375	<5	0.000	<0.05
KRC11	H2013	9	10	1	1.5	769	0.08	151	1486	<5	0.000	<0.05
KRC11	H2014	10	11	1	<0.5	171	0.02	186	892	<5	0.000	<0.05
KRC11	H2015	11	12	1	<0.5	<5	N/A	6	97	<5	0.000	<0.05
KRC11	H2016	12	13	1	<0.5	10	0.00	<5	1159	<5	0.000	<0.05
KRC11	H2017	19	20	1	<0.5	<5	N/A	<5	235	<5	0.000	<0.05
KRC11	H2018	20	21	1	<0.5	9	0.00	<5	248	<5	0.000	<0.05
KRC11	H2019	21	22	1	<0.5	7	0.00	<5	184	<5	0.000	<0.05
KRC11	H2021	22	23	1	<0.5	15	0.00	<5	67	<5	0.000	<0.05
KRC11	H2022	29	30	1	<0.5	<5	N/A	6	503	6	0.001	<0.05
KRC11	H2023	30	31	1	<0.5	6	0.00	<5	559	<5	0.000	<0.05
KRC11	H2024	31	32	1	<0.5	<5	N/A	<5	157	<5	0.000	<0.05
KRC11	H2025	32	33	1	0.6	52	0.01	<5	410	<5	0.000	<0.05
KRC11	H2026	33	34	1	0.5	<5	N/A	<5	195	<5	0.000	<0.05
KRC11	H2027	34	35	1	<0.5	<5	N/A	<5	73	<5	0.000	<0.05
KRC11	H2028	37	38	1	<0.5	23	0.00	<5	1171	<5	0.000	<0.05
KRC11	H2029	38	39	1	<0.5	<5	N/A	<5	118	<5	0.000	<0.05
KRC11	H2030	39	40	1	<0.5	79	0.01	34	783	<5	0.000	<0.05
KRC11	H2031	40	41	1	<0.5	22	0.00	<5	608	<5	0.000	<0.05
KRC11	H2032	43	44	1	<0.5	<5	N/A	<5	363	<5	0.000	<0.05
KRC11	H2033	44	45	1	<0.5	<5	N/A	<5	477	<5	0.000	<0.05
KRC11	H2034	48	49	1	0.5	417	0.04	<5	787	<5	0.000	<0.05
KRC11	H2036	49	50	1	<0.5	107	0.01	<5	411	<5	0.000	<0.05
KRC11	H2037	50	51	1	0.5	14	0.00	<5	419	<5	0.000	<0.05
KRC11	H2038	51	52	1	<0.5	12	0.00	<5	186	<5	0.000	<0.05
KRC11	H2039	52	53	1	0.8	16	0.00	<5	466	5	0.001	<0.05
KRC11	H2040	56	57	1	<0.5	10	0.00	<5	186	7	0.001	<0.05
KRC11	H2041	57	58	1	<0.5	139	0.01	5	806	8	0.001	<0.05

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HOLE ID	SAMPLE NO.	SAMPLE FROM (m)	SAMPLE TO (m)	SAMPLE LENGTH (m)	Ag (g/t)	Cu (ppm)	Cu (%)	Mo (ppm)	S (ppm)	W (ppm)	W (%)	Au (g/t)
KRC11	H2042	58	59	1	0.9	110	0.01	<5	525	<5	0.000	<0.05
KRC11	H2043	59	60	1	<0.5	49	0.00	7	606	7	0.001	<0.05
KRC11	H2044	60	61	1	<0.5	23	0.00	<5	254	<5	0.000	<0.05
KRC11	H2045	67	68	1	<0.5	36	0.00	<5	371	6	0.001	<0.05
KRC11	H2046	68	69	1	<0.5	29	0.00	<5	275	35	0.004	<0.05
KRC11	H2047	70	71	1	<0.5	32	0.00	6	331	34	0.003	<0.05
KRC10	H2048	1	2	1	<0.5	<5	N/A	<5	532	<5	0.000	<0.05
KRC10	H2049	5	6	1	<0.5	<5	N/A	<5	113	<5	0.000	<0.05
KRC10	H2051	8	9	1	<0.5	22	0.00	<5	88	<5	0.000	<0.05
KRC10	H2052	13	14	1	<0.5	7	0.00	<5	198	8	0.001	<0.05
KRC10	H2053	15	16	1	<0.5	91	0.01	<5	116	20	0.002	<0.05
KRC10	H2054	16	17	1	50.4	35	0.00	<5	99	<5	0.000	<0.05
KRC10	H2055	17	18	1	35.8	5	0.00	<5	163	5	0.001	<0.05
KRC10	H2056	18	19	1	64.5	<5	N/A	<5	189	<5	0.000	<0.05
KRC10	H2057	20	21	1	22.4	<5	N/A	<5	243	<5	0.000	<0.05
KRC10	H2058	21	22	1	<0.5	11	0.00	<5	591	<5	0.000	<0.05
KRC10	H2059	22	23	1	0.7	7	0.00	<5	434	<5	0.000	<0.05
KRC10	H2060	28	29	1	<0.5	22	0.00	<5	1053	14	0.001	<0.05
KRC10	H2061	30	31	1	<0.5	30	0.00	<5	668	<5	0.000	<0.05
KRC10	H2062	31	32	1	1.4	13	0.00	<5	631	<5	0.000	<0.05
KRC10	H2063	32	33	1	6.0	<5	N/A	<5	270	<5	0.000	<0.05
KRC10	H2064	33	34	1	<0.5	6	0.00	<5	628	<5	0.000	<0.05
KRC10	H2066	34	35	1	2.0	31	0.00	<5	401	<5	0.000	<0.05
KRC10	H2067	35	36	1	5.8	17	0.00	<5	683	<5	0.000	<0.05
KRC10	H2068	36	37	1	8.1	14	0.00	<5	364	<5	0.000	<0.05
KRC10	H2069	39	40	1	<0.5	<5	N/A	<5	265	<5	0.000	<0.05
KRC10	H2070	45	46	1	<0.5	17	0.00	<5	556	<5	0.000	<0.05
KRC10	H2071	46	47	1	<0.5	69	0.01	7	1126	9	0.001	<0.05
KRC10	H2072	47	48	1	<0.5	<5	N/A	<5	348	7	0.001	<0.05
KRC10	H2073	48	49	1	<0.5	<5	N/A	<5	489	13	0.001	<0.05
KRC10	H2074	49	50	1	<0.5	<5	N/A	<5	501	<5	0.000	<0.05
KRC10	H2075	50	51	1	<0.5	27	0.00	<5	455	<5	0.000	<0.05
KRC10	H2076	51	52	1	<0.5	14	0.00	<5	338	<5	0.000	<0.05

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KRC10	H2077	52	53	1	<0.5	27	0.00	<5	479	<5	0.000	<0.05
KRC10	H2078	53	54	1	<0.5	9	0.00	<5	986	<5	0.000	<0.05
KRC10	H2079	54	55	1	<0.5	43	0.00	<5	468	<5	0.000	<0.05
KRC10	H2081	58	59	1	<0.5	159	0.02	<5	421	<5	0.000	<0.05
KRC10	H2082	59	60	1	<0.5	108	0.01	<5	643	<5	0.000	<0.05
KRC13	H2083	21	22	1	<0.5	13	0.00	<5	92	<5	0.000	<0.05
KRC13	H2084	22	23	1	<0.5	173	0.02	<5	4048	<5	0.000	<0.05
KRC13	H2085	23	24	1	<0.5	33	0.00	<5	871	<5	0.000	<0.05
KRC13	H2086	24	25	1	<0.5	47	0.00	6	717	<5	0.000	<0.05
KRC13	H2087	25	26	1	<0.5	11	0.00	<5	180	<5	0.000	<0.05
KRC13	H2088	34	35	1	<0.5	<5	N/A	6	<50	<5	0.000	<0.05
KRC13	H2089	37	38	1	0.8	5	0.00	30	144	7	0.001	<0.05
KRC13	H2090	38	39	1	<0.5	95	0.01	7	3765	7	0.001	<0.05
KRC13	H2091	39	40	1	<0.5	146	0.01	14	9504	8	0.001	<0.05
KRC13	H2092	40	41	1	<0.5	81	0.01	14	2415	18	0.002	<0.05
KRC13	H2093	44	45	1	<0.5	142	0.01	10	9176	6	0.001	<0.05
KRC13	H2094	45	46	1	<0.5	136	0.01	14	10516	6	0.001	<0.05
KRC13	H2096	46	47	1	<0.5	150	0.02	27	6580	<5	0.000	<0.05
KRC13	H2097	47	48	1	<0.5	128	0.01	42	6302	<5	0.000	<0.05
KRC13	H2098	48	49	1	<0.5	169	0.02	12	8742	6	0.001	<0.05
KRC13	H2099	49	50	1	<0.5	176	0.02	16	8111	33	0.003	<0.05
KRC13	H2100	50	51	1	<0.5	164	0.02	22	3191	14	0.001	<0.05
KRC13	H2101	51	52	1	1.1	96	0.01	<5	4247	11	0.001	<0.05
KRC13	H2102	52	53	1	<0.5	86	0.01	<5	3613	5	0.001	<0.05
KRC13	H2103	53	54	1	<0.5	127	0.01	<5	3105	<5	0.000	<0.05
KRC13	H2104	54	55	1	<0.5	83	0.01	<5	2030	<5	0.000	<0.05
KRC13	H2105	55	56	1	<0.5	83	0.01	<5	2092	<5	0.000	<0.05
KRC13	H2106	56	57	1	<0.5	226	0.02	28	4220	6	0.001	<0.05
KRC13	H2107	57	58	1	<0.5	89	0.01	7	8825	<5	0.000	<0.05
KRC13	H2108	58	59	1	<0.5	<5	N/A	<5	390	6	0.001	<0.05
KRC13	H2109	59	60	1	<0.5	19	0.00	<5	242	<5	0.000	<0.05
KRC13	H2111	60	61	1	1.0	23	0.00	<5	222	9	0.001	<0.05
KRC13	H2112	61	62	1	<0.5	13	0.00	<5	218	<5	0.000	<0.05

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KRC13	H2113	62	63	1	<0.5	75	0.01	6	969	7	0.001	<0.05
KRC13	H2114	63	64	1	<0.5	27	0.00	<5	462	<5	0.000	<0.05
KRC13	H2115	64	65	1	<0.5	28	0.00	<5	506	<5	0.000	<0.05
KRC13	H2116	65	66	1	<0.5	67	0.01	6	942	<5	0.000	<0.05
KRC13	H2117	66	67	1	<0.5	56	0.01	26	948	5	0.001	<0.05
KRC13	H2118	67	68	1	<0.5	22	0.00	<5	369	5	0.001	<0.05
KRC13	H2119	68	69	1	0.9	8	0.00	30	245	<5	0.000	<0.05
KRC13	H2120	69	70	1	<0.5	141	0.01	7	8931	29	0.003	<0.05
KRC13	H2121	70	71	1	<0.5	14	0.00	<5	776	<5	0.000	<0.05
KRC13	H2122	73	74	1	<0.5	16	0.00	5	397	<5	0.000	<0.05
KRC13	H2123	74	75	1	<0.5	21	0.00	<5	389	<5	0.000	<0.05
KRC13	H2124	75	76	1	<0.5	27	0.00	<5	649	<5	0.000	<0.05
KRC13	H2126	76	77	1	<0.5	231	0.02	8	3635	6	0.001	<0.05
KRC01	H2127	8	9	1	<0.5	146	0.01	<5	64	9	0.001	<0.05
KRC01	H2128	9	10	1	<0.5	56	0.01	<5	67	7	0.001	<0.05
KRC01	H2129	10	11	1	<0.5	9	0.00	<5	60	6	0.001	<0.05
KRC01	H2130	11	12	1	<0.5	8	0.00	<5	63	<5	0.000	<0.05
KRC01	H2131	12	13	1	<0.5	6	0.00	<5	318	<5	0.000	<0.05
KRC01	H2132	13	14	1	<0.5	<5	N/A	<5	150	<5	0.000	<0.05
KRC01	H2133	14	15	1	<0.5	8	0.00	<5	139	9	0.001	<0.05
KRC01	H2134	15	16	1	<0.5	385	0.04	25	398	10	0.001	<0.05
KRC01	H2135	16	17	1	0.5	1360	0.14	47	2360	8	0.001	<0.05
KRC01	H2136	17	18	1	<0.5	352	0.04	26	1272	7	0.001	<0.05
KRC01	H2137	22	23	1	<0.5	642	0.06	<5	288	<5	0.000	<0.05
KRC01	H2138	23	24	1	<0.5	68	0.01	6	82	<5	0.000	<0.05
KRC01	H2139	24	25	1	0.6	806	0.08	53	1214	<5	0.000	<0.05

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Appendix C JORC Code Table 1 – Karibib

Section 1: Sampling Techniques and Data – Exploration Results

Criteria	JORC Code Explanation	Commentary
Sampling Technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**Gold Fields** • Historically Gold Fields conducted exploration activities between 1983 and 1984. The activities were very-wide spaced stream-sediment- and very limited follow-up single-line soil-sampling. • Gold Fields also collected 7 channel and 9 rock chip samples. • Details about the sampling methods and techniques used by Gold Fields are not known. • It is assumed that industry best practices of the time ('1980s') was used by Gold Fields, however, measures taken by to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are not known. **Anglo American** • Between 1988 and 1989 Anglo American conducted regional stream sediment sampling. • Details about the sampling methods and techniques used by Anglo American are not known. • It is assumed that industry best practices of the time ('1980s') was used by Anglo American, however, measures taken by to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are not known. **Goas Exploration** • Sampling was undertaken using industry standard practices including rock chip, grab and stream sediment sampling, by Goas Pegmatite Exploration (2019-2020). • Goas collected a total of 5 rock chip samples, 12 grab samples from historical workings and 12 stream sediment samples from the Gamikaubmund area • The Goas sample locations are mapped in WGS84 UTM zone 33S. • Measures taken by to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are not known, because this information is not recorded in available documents. **Trench Sampling** • Details regarding sampling technique of the trench samples collected are not known. **Rock Chip Sampling (Arcadia)** • 1 – 2 kg rock chip (grab) sampling of outcropping mineralisation (e.g., copper

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Criteria	JORC Code Explanation	Commentary
		staining, visible sulphides, and gossans) was undertaken. • Goas collected a total of 57 rock chip samples, 44 of identified skarn-type mineralisation and 13 of identified vein-type mineralisation, with all positions recorded in WGS84 UTM33S. • The areas which Karibib sampled included historical artisanal mining sites where outcropping mineralisation has been variably worked in the past. • The samples where bagged, tagged and secured on site for transportation to the relevant laboratories. **Drilling (Arcadia)** • Sampling was undertaken using industry standard practices for Reverse Circulation (RC) sampling. • Drilling at the Gamikaub prospect commenced in September 2022 and the 10 holes program was completed on the 17 September 2022. • All drill holes are at 60 degrees. • To date a total of 240 samples, including 17 QAQC (9 blanks and 9 standards) has been taken from for the 10 boreholes. • One metre samples were captured in large bags, and the sample was then put through a riffle splitter to obtain a 2 kg sample for each metre. • All drill hole and sample locations are mapped in WGS84 UTM zone 33S.
Drilling	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Drilling (Arcadia)** • Total of ten (10) RC drill holes were drilled into calc-silicate unit that was identified by detailed geological mapping including drone survey of the area. • The 10-hole program over the Gamikaub Prospect cover an area of 1 km by 3 km with an average grid spacing of around 250 m. • Total metres for the drilling program was 551 m • The drill diameter of all drill holes was HQ size. • The depth of the holes ranged from 24 m to 85 m.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Drilling (Arcadia)** • RC drilling so no core recovery could be calculated. • Each 1 m interval of sample that was collected was weight and recovery was estimated based on a theoretical weight for the rock type. • Based on theoretical density the average recovery for all the samples was more than 90%. • No apparent bias was noted between sample recovery and grade.

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Criteria	JORC Code Explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	**Gold Fields** • It is assumed that the Gold Fields channel and rock chip samples have been logged according to industry standards at the time, however, the specific logging techniques used are not stated in available documents. **Anglo American** • It is assumed that the Anglo-American samples have been logged according to industry standards at the time, however, the specific logging techniques used are not stated in available documents. **Goas Exploration** • The Goas rock chip, grab and stream sediment samples have been logged according to industry standards **Trench Sampling** • The trench samples were logged according to industry standards at the time. **Rock Chip Sampling (Arcadia)** • The rock chip samples have been logged according to their respective mineralisation characteristics and their locality (i.e., as skarn- or vein-type, or as diorite or metasediment hosted). • No geotechnical logging or detailed mineralogical test work has been applied to the rock chip samples to date. **Drilling (Arcadia)** • All drill holes were fully logged and are qualitative. • The chips have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies and chip samples for each metre have been stored for reference. • All 10 drill holes have been logged.
Sub-Sampling Technique and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample	**Gold Fields** • It is assumed that sampling was undertaken using industry standard practices. • No information is available on sub-sampling techniques and sample preparation, because such procedures are not recorded in available documents. **Anglo American** • It is assumed that sampling was undertaken using industry standard practices. • No information is available on sub-sampling techniques and sample preparation, because such procedures are not recorded in available documents.

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Criteria	JORC Code Explanation	Commentary
	sizes are appropriate to the grain size of the material being sampled.	**Goas Exploration** • It is assumed that sampling was undertaken using industry standard practices. • No information is available on sub-sampling techniques and sample preparation, because such procedures are not recorded in available documents. **Trench Sampling** • It is assumed that sampling was undertaken using industry standard practices. • No information is available on sub-sampling techniques and sample preparation, because such procedures are not recorded in available documents. **Rock Chip Sampling (Arcadia)** • The rock chip sampling conducted was of a reconnaissance nature and therefore no field duplicates or internal QAQC was implemented, however, the laboratories implemented their own QAQC and this was checked by Karibib before acceptance of the returned results. • The rock chip samples were sufficient in size as to incorporate all mineralogical and lithological domains which might represent the characteristic bulk mineralisation which has been identified on the Project. **Drilling (Arcadia)** • The chip sample received from the RC drilling was riffled dry riffle split to produce a 2-4 kg sample. • A sample was taken every 1 m and lithological units was not considered.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**Gold Fields** • The analytical methods used to analyse the Gold Fields samples are not stated in available documents. • It is assumed that industry best practices were used by the laboratory. **Anglo American** • The analytical methods used to analyse the Anglo-American samples are not stated in available documents. • It is assumed that industry best practices were used by the laboratory. **Goas Exploration** • The Goas samples were analysed at Scientific Services (Pty) Ltd. • The Goas grab and rock chip samples were only analysed for Au and Cu using a fire assay analytical method, while the stream sediment samples were analysed using BLEG.

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Criteria	JORC Code Explanation	Commentary
		• It is assumed that industry best practices were used by the laboratory. **Trench Sampling** • The analytical methods used to analyse the Gold Fields samples are not stated in available documents. • It is assumed that industry best practices were used by the laboratory. **Rock Chip Sampling (Arcadia)** • The rock chip samples were analysed by ALS laboratories in Johannesburg, South Africa, for multi-element, base- and precious metal analysis by ICP-AES and Fire Assay methods (i.e., MeICP61, Cu-OG62, Ag-OG62 and Au-ICP22/Au GRA22 methods). ALS inserted blanks and standards with respect to Cu, Ag, W and Au into their internal workflow. **Drilling (Arcadia)** • The samples were analysed at Scientific Services in Cape Town. • Elements analytical range (ppm) (SSME) Aqua-regia or 4-acid digest Cu 5-120,000 ppm W 5-60, 000 ppm with low levels 5 ppb 10 ppb by ICP. • Au by Fire assay • The QAQC samples consisted of African Minerals Standards (Pty) Ltd's (AMIS) certified reference materials AMIS0564 (standard),) and AMIS0439 (blank) were added.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	**Gold Fields** • It was not possible to verify the assay results, and the assay results have been taken on an "as is" basis. • The assay data has not been adjusted. **Anglo American** • It was not possible to verify the assay results, and the assay results have been taken on an "as is" basis. • The assay data has not been adjusted. **Goas Exploration** • All samples and data were verified by the Project geologist. • Johan Hattingh of CREO Design Pty Ltd reviewed all available sample and assay reports. • The original assay data has not been adjusted. • Recording of field observations and that of samples collected was done in field notes and transferred to and electronic data base following the Goas Standard Operational Procedures. **Trench Sampling**

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Criteria	JORC Code Explanation	Commentary
		• The trench sample assay results have not been verified, and the assay results have been taken on an "as is" basis. • The available assay information has not been adjusted. **Rock Chip Sampling (Arcadia)** • All the samples were collected and verified by Karibib's Project geologist. • The original assay data has not been adjusted. • The results of the rock chip sampling compare well with previously reported historical results. • Recording of field observations and of samples collected was done by field notes and GPS and transferred to and electronic data base adhering the Goas Standard Operational Procedures. **Drilling (Arcadia)** • All samples and data were verified by the Project geologist. • The Arcadia CP reviewed all available sample and assay reports and is of the opinion that the electronic database supports the field data in almost all aspects and suggests that the database can be used for resource estimation. • All sample material was bagged and tagged on site as per the specific drill hole it was located in. The sample intersections were logged in the field and were weighed at the sampling site. • All hard copy data-capturing was completed at the sampling locality. • All sample material was stored at a secure storage site. • The original assay data has not been adjusted. • Recording of field observations and that of samples collected was done in field notes and transferred to and electronic data base following the Standard Operational Procedures. • No twin holes were drilled.
Location of Data points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control	**Gold Fields** • The accuracy and quality of surveys used to record sample co-ordinates is not known. **Anglo American** • The accuracy and quality of surveys used to record sample co-ordinates is not known. **Goas Exploration** • The locations of all the samples by Goas were recorded. • The Goas sample locations are GPS captured using WGS84 UTM zone 33S. • The quality and accuracy of the GPS and its measurements is not known. **Trench Sampling**

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Criteria	JORC Code Explanation	Commentary
		• The accuracy and quality of surveys used to record sample co-ordinates is not known. **Rock Chip Sampling (Arcadia)** • The locations of all rock chip sampling were recorded by GPS using WGS84 UTM zone 33S. **Drilling (Arcadia)** • The locations of all the samples were recorded. • The sample locations are GPS captured using WGS84 UTM zone 33S. • The quality and accuracy of the GPS and its measurements is not known.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied	**Gold Fields** • The Gold Fields stream sediment sampling was done at ± 1.2 km^2/ sample. • The lack of data spacing and distribution information, makes it insufficient to establish the degree of geological and grade continuity that is appropriate to delineate a Mineral Resource. • No information about sample compositing is recorded in available documents. **Anglo American** • The Anglo-American stream sediment sampling was done at ± 1.6 km^2/ sample. • The lack of data spacing and distribution information, makes it insufficient to establish the degree of geological and grade continuity that is appropriate to delineate a Mineral Resource. • No information about sample compositing is recorded in available documents. **Goas Exploration** • The lack of data spacing and distribution information, makes it insufficient to establish the degree of geological and grade continuity that is appropriate to delineate a Mineral Resource. • No information about sample compositing is recorded in available documents. **Trench Sampling** • The lack of data spacing and distribution information, makes it insufficient to establish the degree of geological and grade continuity that is appropriate to delineate a Mineral Resource. • No information about sample compositing is recorded in available documents. **Rock Chip Sampling (Arcadia)** The data spacing and distribution of information collected to date is insufficient to establish the degree of geological and grade continuity

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Criteria	JORC Code Explanation	Commentary
		appropriate for use in delineating a Mineral Resource. No sample compositing has been applied. **Drilling (Arcadia)** • The holes over the Gamikaub Prospect were drilled within a 1 km by 3 km area on an average grid spacing of 250 m. • The drill spacing is not sufficient to establish a degree of geological and grade continuity.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Gold Fields** • Orientation of the sampling data in relation to the geological structure is not known. **Anglo American** • Orientation of the sampling data in relation to the geological structure is not known. **Goas Exploration** • Orientation of the sampling data in relation to the geological structure is not known. **Trench Sampling** • Orientation of the sampling data in relation to the geological structure is not known. **Rock Chip Sampling (Arcadia)** • The rock chip samples where all collected regionally near to or immediately within a large diorite intrusion and its metasedimentary country rocks. The samples all plot in-line with a regional magnetic lineament which forms the boundary between the diorite intrusion and its country rocks. • The spacing of the rock chip samples do not allow for inferred mineralisation continuity of the regional target structure. **Drilling (Arcadia)** • All holes were all drilled at a 60 degree angle to at the calc-silicate unit perpendicular to the sediment horizons and all the sediment horizons were sampled equally and representative. • The relationship between the sampling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample Security	The measures taken to ensure sample security	**Gold Fields** • Measures taken to ensure sample security have not been recorded in available documents. **Anglo American** • Measures taken to ensure sample security have not been recorded in available documents.

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Criteria	JORC Code Explanation	Commentary
		Goas Exploration • Measures taken to ensure sample security have not been recorded in available documents. **Trench Sampling** • Measures taken to ensure sample security have not been recorded in available documents. **Rock Chip Sampling (Arcadia)** • All rock chip samples were bagged and tagged on site and stored at the Company's office premises before shipment to ALS laboratory. • A chain of custody was always kept. **Drilling (Arcadia)** • The company maintained strict chain-of-custody procedures during all segments of sample handling, transport and samples prepared for transport to the laboratory were bagged and labelled in a manner which prevents tampering. Samples also remained in the company control until they were given to the courier that transported the samples to the laboratory in Cape Town. • An export permit was obtained from the Namibian Mining Department to transport the samples across the border.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	**Gold Fields** • No audits or reviews of the Gold Fields sampling techniques and data have been undertaken. **Anglo American** • No audits or reviews of the Anglo-American sampling techniques and data have been undertaken. **Goas Exploration** • Audits and reviews were limited to the Goas Standard Operational Procedures in as far as data capturing was concerned during the sampling. • John Hattingh of CREO Design Pty Ltd considers that given the general sampling program, geological investigations and check assaying the procedures reflect an appropriate level of confidence. **Trench Sampling** • No audits or reviews of the trench sampling techniques and data have been undertaken. **Rock Chip Sampling (Arcadia)** • No external auditing of the rock chip sampling results has been conducted to date. **Drilling (Arcadia)**

Criteria	JORC Code Explanation	Commentary
		• Audits and reviews were limited to the Standard Operational Procedures in as far as data capturing was concerned during the sampling.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	EPL 4663 is situated in the Karibib magisterial district of the Erongo Region, 45 km south the town of Karibib. The EPL 4663 has an area of 24,960 hectares. Goas Pegmatite Exploration (Proprietary) Limited (**Goas**) currently holds EPL 4663. Karibib Pegmatite Exploration (Proprietary) Limited (**KPE**) holds an 85% interest in the Karibib Project through its shareholding in Goas. The remaining 15% of Goas is owned by Rina's Investment CC. Arcadia Minerals Limited (**Arcadia**) holds a see-through interest of 68% in the Karibib Project by virtue of it owning 80% of the issued share capital in KPE. In October 2025, Arcadia announced that it had executed a binding farm-in agreement with Kaoko, Kaoko Namibia and the other KPE shareholders over its 80% interest in KPE which, via its shareholding in Goas, holds an 85% stake in the Karibib Project Under the agreement, Kaoko may earn up to a 100% shareholding interest in KPE through a four-stage farm-in / earn-in. EPL 4663 covers the following farms: Ukuib West, Ukuib, Kamandibmund, Gamikaubmund, Gamikaub, Goas and a portion of the Otjimbingwe Reserve
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Gold Fields and Anglo American conducted high-level exploration work during the 1980s consisting of some regional stream sediment sampling and limited rock chip sampling. Exploration by Arcadia Minerals was undertaken in the 2020's.
Geology	Deposit type, geological setting, and style of mineralisation.	The mineralisation encountered on the Project is inferred to belong to an epigenetic Cu-Ag-Au-W skarn- and polymetallic replacement vein-type mineralisation system. The mineralisation is mainly associated with syn- to late tectonic intrusions of various Damara-age granitoid suites intruding into the metasedimentary successions of the Navachab Subgroup.

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Criteria	JORC Code Explanation	Commentary
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drill hole information is available in Appendix B of this report.
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	**Soil/rock/point sampling** All results are reported as is. No weighting, averaging, or cut-offs are used. **Trench Sampling** It is unknown what (if any) weighting, averaging, or cut-offs were used. **Drilling (Arcadia)** No cut-off grade was use and the weighted average was to calculate the average grade. All samples were 1m in length. No metal equivalents are used.
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	**Drilling (Arcadia)** • The drill holes were all drilled at angle of 60 degrees. • The mineralised copper-gold layer thickness intercepted ranges from 2 m to 4 m in two of the 10 holes drilled with no mineralisation in the other 8 holes. There is no known relationship between mineralisation widths and intercept lengths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate diagrams and tabulations have been provided in the body of this report and previously reported by Arcadia Minerals (ASX announcement dated 1 May 2023). Drilling cross section have not been provided as there is insufficient drilling to provide a meaningful relationship between the drilling and the nature of the geology or mineralisation intersected additional drilling is required to provide a meaningful interpretation.

Criteria	JORC Code Explanation	Commentary
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All available rock chip sampling and drilling results obtained to date are within the body of this report or in the Appendices of this report. No (available) results have been excluded.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Remote sensing datasets consisting public domain Sentinel 2 satellite imagery and 15 cm pixel digital orthophotos have been obtained from the Surveyor General in Windhoek. High level remote sensing has been completed with which to determine the position and area coverage of regolith cover only. The regional magnetic and radiometric datasets have been obtained from the Geological Survey of Namibia. Homogenised and merged 500 - 250 m cell size regional magnetic and radiometric datasets have been obtained from the Geological Survey of Namibia. Reconnaissance studies made use of digital lithology data sets from the Geological Survey of Namibia. Field datasets were collected during reconnaissance surveys (i.e., recorded mineralisation, lithological mapping, and structural measurements etc.)
Further Work	The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Please refer to Section 6 of this report.

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Appendix D JORC Code Table 1 – Chalkos

Section 1: Sampling Techniques and Data – Exploration Results

Criteria	JORC Code Explanation	Commentary
Sampling Technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Grab Sampling Phase 1 included the collection of a total of 22 soil/ grab rock chip samples were collected at the Otniel and Donkey Hill Prospects and submitted for analyses as part of the systematic sampling program. Phase 2 consisted of the collection of a total of 13 samples from Donkey Hill, Otniel and from the northern portion of EL 7943
Drilling	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling is being reported.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling is being reported.
Logging	Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Grab samples were collected from various historical pits and outcrops. Lithology of the samples was logged. Samples were not photographed. Sample weight was around 2kg per sample. Samples are grab samples and do not have a length. All samples were logged. The grab samples are not being used to support a Mineral Resource estimation, mining studies, and metallurgical studies.

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Criteria	JORC Code Explanation	Commentary
Sub-Sampling Technique and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample preparation was done on site before dispatching to either ACTLAB in Namibia, or Scientific Services in Cape Town, South Africa. Sample preparation involved the following: •Entire sample crushed and pulverised to 75 µm. •75 µm mesh size used for pulverised material of which more than 85% of pulverised material passed through the mesh size. LexRox conducted the below QAQC to verify laboratory procedures during the sampling program: •Insertion of Certified Reference Materials (CRMs). CRM assay results were within acceptable levels.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Sample analysis was undertaken at either the laboratory of Scientific Services, or ACTLAB. Samples K2673 to K2682 were assayed at ACTLAB and all the other samples at Scientific Services Sample analyses at Scientific Services involved ICP-MS as follows: •Silver is assayed using Code 1A2 (Fire Assay (FA) with Atomic Absorption (AA) finish) reporting ranges from 5 to 5,000 ppb Ag. •Copper is assayed using Code 1F2 (multi-element 4-Acid Near Total Digestion with ICP-OES finish) reporting Cu ranges from 1 to 10,000 ppm Cu. •Over limits for copper was re-assayed using Cu-OG62 method which is ore grade copper analyses using four acid digestion. Samples sent to Actlab were analysed by the following methods: • 4 Acid ICPOES • FA-AA
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	No sample verification has been undertaken. No twin holes have been drilled. No adjustment to assay data has been undertaken. Historical sample information was captured from historical reports. All sample location, lithology and assay results were captured into a excel spread sheet and stored electronically in Windhoek.
Location of Data points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control	Sample locations were recorded in the field with a handheld Garmin Errex SE GPS, and the co-ordinate system use UTM WGS84 33 S. The estimate accuracy in XY direction is in the order of 5m and Z values where not recorded.

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Criteria	JORC Code Explanation	Commentary
		The sample data is not being used in a Mineral Resource estimate.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied	The data spacing and distribution of information collected to date is insufficient to establish the degree of geological and grade continuity appropriate for use in delineating a mineral resource. No sample compositing has been applied.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling is being reported.
Sample Security	The measures taken to ensure sample security	All samples related to the soil and chip sampling were loaded on closed container vehicles and transported by LexRox directly to a courier company in Windhoek. Export permits were obtained before dispatching samples to an independent laboratory for assay work.
Audits or reviews.	The results of any audits or reviews of sampling techniques and data	Dr. Johan Hattingh (Pr. Sci. Nat.) completed a personal inspection (site visit) to the Property on 6 May 2024. Dr. Hattingh was satisfied that the planned procedures for QAQC for sample custody, transport and storage procedures were clear and in line with industry standards. Data capture and storage was also reviewed and was determined to be well-constructed and maintained, with the database containing all relevant data, compiled and archived.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Chalkos Project is covered by two Exclusive Prospecting Licences (EPL), EPL 7608 and EPL 7943. EPL 7608 covers an area of 19,951 hectares and is owned by Fifth Gear JV Exploration & Mining Company (Pty) Limited. According to the Namibia MME Portal, EPL 7608 was granted on 20 November 2019, and (if not renewed) expires on the 30 June 2026. EPL 7943 covers an area of 19,082 hectares and is owned by Khoarib JV Exploration & Mining Company (Pty) Limited. According to the Namibia MME Portal, EPL 7943 was granted on 20 August

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Criteria	JORC Code Explanation	Commentary
		2020, and (if not renewed) expires on the 30 June 2026. EPL 7608 is 100% held by Fifth Gear JV Exploration & Mining Company (Pty) Limited (Fifth Gear), and EPL 7943 is 100% held by Khoarib JV Exploration & Mining Company (Pty) Limited (Khoarib). Chalkos Exploration & Mining Company (Proprietary) Limited (Chalkos Exploration) owns 80% of Fifth Gear and 77% of Khoarib. On 22nd October 2025, Kaoko and its wholly owned subsidiary, Kaoko Namibia entered into a share purchase agreement (**Chalkos SPA**) with the shareholders of Chalkos Exploration & Mining Company (Proprietary) Limited to acquire 100% of the issued share capital of Chalkos Exploration & Mining Company (Proprietary) Limited. Kaoko and Kaoko Namibia also entered into share purchase agreements with Mr Otniel Koujo, Golden Empire Mining CC and Ms. Elizabeth Gideon to acquire 100% of each party's equity interest in Khoarib JV and Fifth Gear JV (together with the Chalkos SPA, the **Chalkos Agreements**). On completion of the Chalkos Agreements, Kaoko will hold a 100% ownership of the Chalkos Project. Surface and access rights on the EPL are vested in the Government of Namibia and no private landownership is present or known. The Environmental Clearence Certificate (ECC) is issued by Republic of Namibia's Ministry of Environment, Forestry and Tourism, Office of the Environmental Commissioner. The ECC is required before any invasive exploration work can take place on a property and authorises the applicant to conduct mineral exploration on their licences or claims and is good for a period of three years. An ECC for EPL 7608 was issued on 1 July 2024 and expires on 1 July 2027. An ECC for EPL 7943 was issued on 1 July 2024 and expires on 1 July 2027. No other permitting or social and community impact studies are needed for the exploration phase. EPL 7943 has no known environmental liabilities and is not located in any of Namibia's protected areas. There is no known information pertaining to any social aspects on EPL 7943. All of the EPL area is covered by communal land. An EPL holder may visit their EPL in order to conduct extensive exploration (after the ECC is obtained), however it is common courtesy to contact the headman or chief prior to such visits and commencement of work programs.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	All known exploration is discussed within the body of this report.

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Criteria	JORC Code Explanation	Commentary
Geology	Deposit type, geological setting, and style of mineralisation.	Located within the Kaoko Belt and hosted by metasedimentary strata, the Chalkos Project area is considered analogous to the stratiform sediments that host the Central African Copperbelt deposits of Zambia and the Democratic Republic of the Congo (DRC). In addition, the sedimentary and tectonic framework of the Damaran succession within the EKZ has many of the essential ingredients for developing a sediment-hosted copper deposit including the geodynamic history of basin development and the broad details of its sedimentary fill. Copper mineralisation identified to date at Chalkos is concentrated in a dark grey to grey green phyllitic siltstone-shale interbedded with dolomite of the Lower Omao Formation that is conformably sandwiched between the underlying red beds of the Nosib Group and overlying carbonates of the Lower and Upper Omao Formations (informally known as the 'Chalkos Horizon'). The Chalkos Horizon is often carbonaceous and pyritic and interpreted to be the first (lowest) redox boundary within the stratigraphic column meaning mineralisation appears to have formed similar to that in the Central African Copperbelt, with fluids precipitating copper out of solution when they interact with the first reducing horizon. The target mineralisation type at the Chalkos Project is stratiform sediment-hosted copper (Cu) ± lead (Pb) ± silver (Ag) deposits comparable to deposits located in the Central African Copperbelt of the Democratic Republic of the Congo (DRC) and Zambia.
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling is being reported. The northings and eastings of the sampling is set out in Appendix B.
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or	All results are reported as is.

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Criteria	JORC Code Explanation	Commentary
	minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No weighting, averaging, or cut-offs are used. No metal equivalents are used.
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	There is no known relationship between mineralisation widths and intercept lengths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Please see the body of this report. A plan view of sampling is set out in Figure 7. No cross sections have been provided as no drilling has been undertaken.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All available rock chip sampling results are included in body of this report or in the Appendices of this report. No (available) results have been excluded.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All known exploration data (where available) is included within this report. No additional exploration data is known to exist. In 2024, preliminary test work was undertaken at CoreMet Mineral Processing (Pty) Ltd in Johannesburg, South Africa. Two bulk samples were collected by LexRox Exploration from the Chalkos Project and included one (1) 208 kg sample from the Otniel Prospect with a head grade of 3.0% Cu, and one (1) 308 kg sample from the Donkey Hill Prospect with a head grade of 9.9% Cu. Test work consisted of the following: ▪ Ore sorting test work. ▪ Leach test work. ▪ Mineralogy Test results are provided in Section 3.11

Criteria	JORC Code Explanation	Commentary
Further Work	The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Please refer to Section 6 of this report.

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8 Glossary

Below are brief descriptions of some terms used in the Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral Mineralogy Database (webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea, and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment, and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

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Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands, and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

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Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily based on their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings, and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

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Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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9 Abbreviations

%	Percentage
Ag	Silver
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
Au	Gold
AUD	Australian dollar
AusIMM	Australasian Institute of Mining and Metallurgy
Be	Beryllium
Cs	Caesium
Cu	Copper
DRC	Democratic Republic of the Congo
EM	Electro-magnetic
EPL	Exclusive Prospecting Licence
g/t	g/t grams per tonne
Ha	Hectares
IPO	Initial Public Offering
ITAR	Independent Technical Assessment Report
JORC	Joint Ore Reserves Committee
JORC Code	2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
K	Potassium
Km2	Square kilometres
Li	Lithium
m	Metre
Ma	Million years before present
MC	Mining Claim
MDRL	Mineral Deposit Retention Licence
ML	Mining Licences
Mo	Molybdenum
Moz	Million ounces
Mt	Million tonnes
NEPL	Non-Exclusive Prospecting Licences
NI 43-101	National Instrument 43-101
oz	Ounce

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oz/t	Ounce per tonne
Pb	Lead
ppb	Parts per billion
ppm	Parts per million
RC	Reverse circulation
REE	Rare earth element
RG111	ASIC Regulatory guide 111 Content of expert reports
RG112	ASIC Regulatory guide 112 Independence of Experts
RL	Reconnaissance Licence
SSC	Sediment-hosted stratiform copper deposits
Sn	Tin
t	Tonne(s)
Ta	Tantalum
Th	Thorium
U	Uranium
USD	United States Dollar
VALMIN Code	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
W	Tungsten
Zn	Zinc

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