

Chalkos drill program expanded to +15,000m and Donkey Hill surface trend extended over 700m

HIGHLIGHTS

- **Chalkos Copper-Silver Project drill program expanded to at least 15,000m**, following **initial success at Otniel** and a **new surface discovery at Donkey Hill East**.
- **Five diamond holes** completed to date at Otniel, with hole DDOT006 in progress.
- All drilled holes to date have been completed to planned depth and samples are being progressively submitted for laboratory analysis, with **assay results to be expedited across the program**.
- Assays for holes DDOT001 and DDOT002 are anticipated **within 2-3 weeks**.
- **New surface copper mineralisation** discovered at Donkey Hill East, including a rock-chip sample grading **over 50% Cu (Z2516)**, **extending the known mineralised trend by over 700m**.
- Donkey Hill mapped surface expression now **exceeds 1,500m**, reinforcing its status as a **high-priority target** alongside Otniel.
- **Second diamond drill rig mobilised** with drilling commencing at Donkey Hill this week.
- Kaoko's **Managing Director and Chief Geologist will be on-site from next week** to oversee this next key phase of drilling.

Kaoko Metals Limited ("Kaoko Metals" or "the Company") (**ASX: KAO**) is pleased to provide an update on exploration and drilling activities at its flagship Chalkos Copper-Silver Project in Namibia, where the current diamond drilling program has been expanded to at least 15,000 metres, with a second rig mobilised to Donkey Hill.

The Company's decision to expand the Otniel drilling program to at least 15,000m is underpinned by the strength of the visual copper mineralisation intersected in DDOT001 and DDOT002¹ and to systematically define the geometry, continuity and extent of the mineralised system.

Five diamond drill holes have been completed at Otniel to date, with a sixth in progress. Assays for the first two holes are expected within 2-3 weeks. Samples for all holes completed to date have been prioritised for expedited assay turnaround.

In parallel, ongoing fieldwork has identified additional surface copper mineralisation at Donkey Hill East, with selected rock chip samples including grades up to greater than 50% Cu (sample Z2516, exceeding the assay method upper reporting limit). The newly identified mineralisation extends the known Donkey Hill surface trend by more than 700 metres², taking the total mapped surface expression to more than 1.5km.

¹ Refer to the Company's announcement dated 2 Sep 2026.

² From an initial mapped footprint of 800m as detailed in ASX announcement dated 2 July 2026

Cautionary statement: Rock-chip results reported in this announcement are from selected surface samples. They are not representative of the average grade of mineralisation across the mapped footprint and should not be interpreted as indicative of subsurface grade or continuity.

Diamond drilling commenced at Donkey Hill this week following the mobilisation of a second drill rig, enabling the Company to progress both prospects concurrently.

Kaoko Metals Managing Director Gerard O'Donovan commented:

"The expansion of our drilling program at Otniel to at least 15,000 metres reflects the outstanding progress from our initial drilling campaign and the opportunity to systematically test the mineralisation identified to date.

At Otniel, five holes have now been completed to evaluate the geometry and continuity of the mineralised system, with each hole utilised to refine subsequent drill targeting. We are also working closely with the laboratory to expedite assay results for all holes completed to date so that we can communicate technical results to the market as soon as possible.

The discovery of significant additional surface copper mineralisation at Donkey Hill East is a particularly encouraging development as it expands the potential scale of the mineralised system. This development reinforces Donkey Hill as an important exploration target within the broader Chalkos Project.

With drilling underway at Donkey Hill and an expanded program at Otniel, we now have two active work fronts testing the potential of this largely underexplored copper district."

OTNIEL PROSPECT – EXPANDED 15,000M DRILLING PROGRAM

Kaoko has commenced an expanded diamond drilling program at Otniel targeting at least 15,000m of drilling, following the identification of broad zones of copper mineralisation in holes DDOT001 and DDOT002.

A total of five holes have been completed to date, with drillhole DDOT006 in progress (Figure 1). Drilling is focused on testing both the down-dip continuity and lateral extensions of the known mineralisation.

The expanded program is designed to progressively establish the three-dimensional geometry of the mineralised system, including its orientation, thickness, structural controls and continuity beyond the areas tested by the initial drilling.

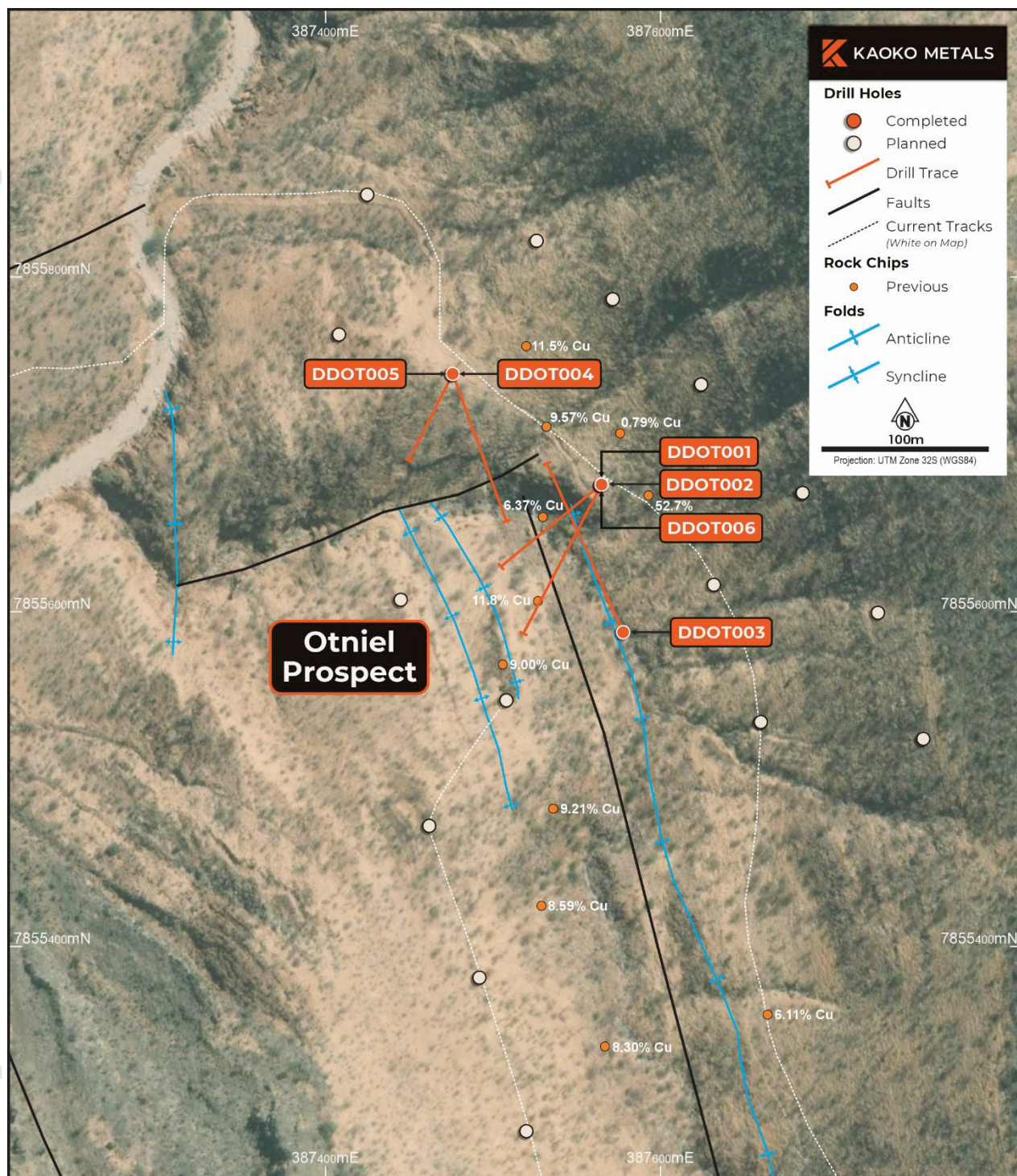


Figure 1 - Otniel Prospect³. Hole DDOT006 testing down-dip extension in progress

³ Refer Company prospectus dated 23 February 2026 for details of rock chip results previously reported

DONKEY HILL EAST – SIGNIFICANT NEW SURFACE COPPER MINERALISATION DISCOVERY

Ongoing fieldwork at Donkey Hill has identified significant additional surface copper mineralisation at Donkey Hill East. Field sampling has returned copper grades of over 50% Cu, with the newly identified mineralisation extending the mapped surface expression at Donkey Hill East by more than 700m. Mineralisation at Donkey Hill East is now traced along two mineralised trends, extending 600m and 400m respectively (Figure 4) with the total mapped surface expression of copper mineralisation⁴ exceeding 1,500m, further expanding the prospect's known mineralised footprint.

In addition to the copper mineralisation previously identified at Donkey Hill and Donkey Hill East, recent fieldwork has identified several further styles of copper mineralisation within the prospect

- **Stockwork copper veining** within laterally extensive quartz arkose units, indicating a broad zone of structurally controlled mineralisation rather than isolated occurrences (Figure 2 and Figure 5);
- **Relict (former) sulphide mineralisation** within the quartz arkose, now expressed at surface as pitting and malachite following oxidation (Figure 6);
- **Dioptase mineralisation** infilling open spaces, cavities and joint planes, indicative of later-stage hydrothermal fluid movement through the host rock (Figure 7).

Together with the copper mineralisation already identified at Donkey Hill and Donkey Hill East, the presence of stockwork veining, relict sulphide textures and cavity-infill diopside points to a mineralising system with structural and hydrothermal controls operating across a broad area, consistent with the scale of the surface expression now mapped at Donkey Hill East.

⁴ It should be noted that surface sample grades, including the results reported above, are from rock chip samples and are not necessarily representative of mineralisation across the wider prospect



Figure 2 – Managing Director Gerard O'Donovan and Technical Adviser Jason Froud at the Donkey Hill East Extension. Stockwork copper veining within quartz arkose units exposed beneath dolostone cover.



Figure 3 – Technical Adviser Jason Froud at the Donkey Hill East Extension inspecting in situ stockwork copper mineralisation in quartz arkose at Donkey Hill East

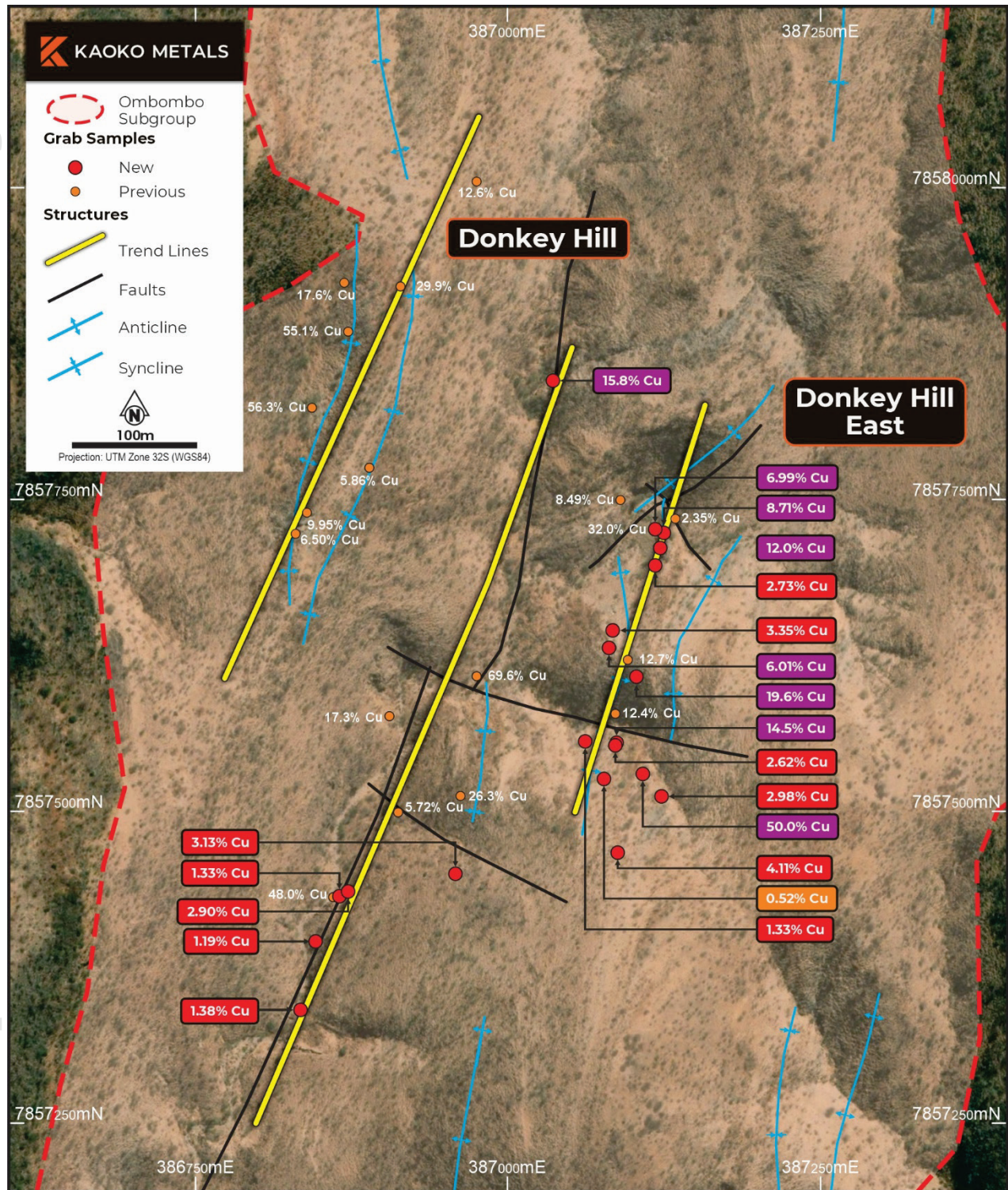


Figure 4 – Donkey Hill area with – surface rock-chip samples copper mineralisation showing total 1,500m mapped mineralised footprint.

Sample ID	Prospect	Easting	Northing	Cu %	Ag g/t	Rocktype
Z2502	Donkey Hill East	386834	7857342	1.38	11	Calcrete
Z2503	Donkey Hill East	386846	7857397	1.19	16	Quartzite
Z2504	Donkey Hill East	386865	7857433	1.33	23	Carbonate
Z2505	Donkey Hill East	386872	7857437	2.90	12	Hydrothermal quartz vein
Z2506	Donkey Hill East	387084	7857646	3.35	44	Hydrothermal quartz vein
Z2507	Donkey Hill East	387103	7857609	1.96	24	Ferricrete with chrysocolla
Z2508	Donkey Hill East	387081	7857632	6.01	96	Quartzite
Z2509	Donkey Hill East	387118	7857698	2.73	83	Quartzite
Z2510	Donkey Hill East	387122	7857712	12.00	75	Quartzite
Z2511	Donkey Hill East	387125	7857724	8.71	90	Quartzite
Z2512	Donkey Hill East	387118	7857727	6.99	86	Sandstone
Z2513	Donkey Hill East	386958	7857451	3.13	6	Quartzite
Z2514	Donkey Hill East	387088	7857468	4.11	6	Quartzite
Z2515	Donkey Hill East	387123	7857513	2.98	82	Quartzite
Z2516	Donkey Hill East	387108	7857531	> 50*	26	Quartz Arenite
Z2517	Donkey Hill East	387087	7857556	14.50	8	Quartz Arenite
Z2518	Donkey Hill East	387062	7857557	1.33	9	Quartzite
Z2519	Donkey Hill East	387036	7857846	15.8	35	Quartz Arenite
Z2908	Donkey Hill East	387077	7857527	0.52	1	Dolomite
Z2909	Donkey Hill East	387086	7857554	2.62	1	Quartz Arenite

* Note: Sample Z2516 exceeded the analytical limit for copper for the ME-ICP61a method.

Table 1 - Surface Sample Results at Donkey Hill East



Figure 5 – In situ stockwork copper mineralisation in quartz arkose at Donkey Hill East



Figure 6 – In situ relict (former) sulphide mineralisation within the quartz arkose



Figure 7 – Copper (Dioptase) mineralisation infilling open spaces, cavities and joint planes.

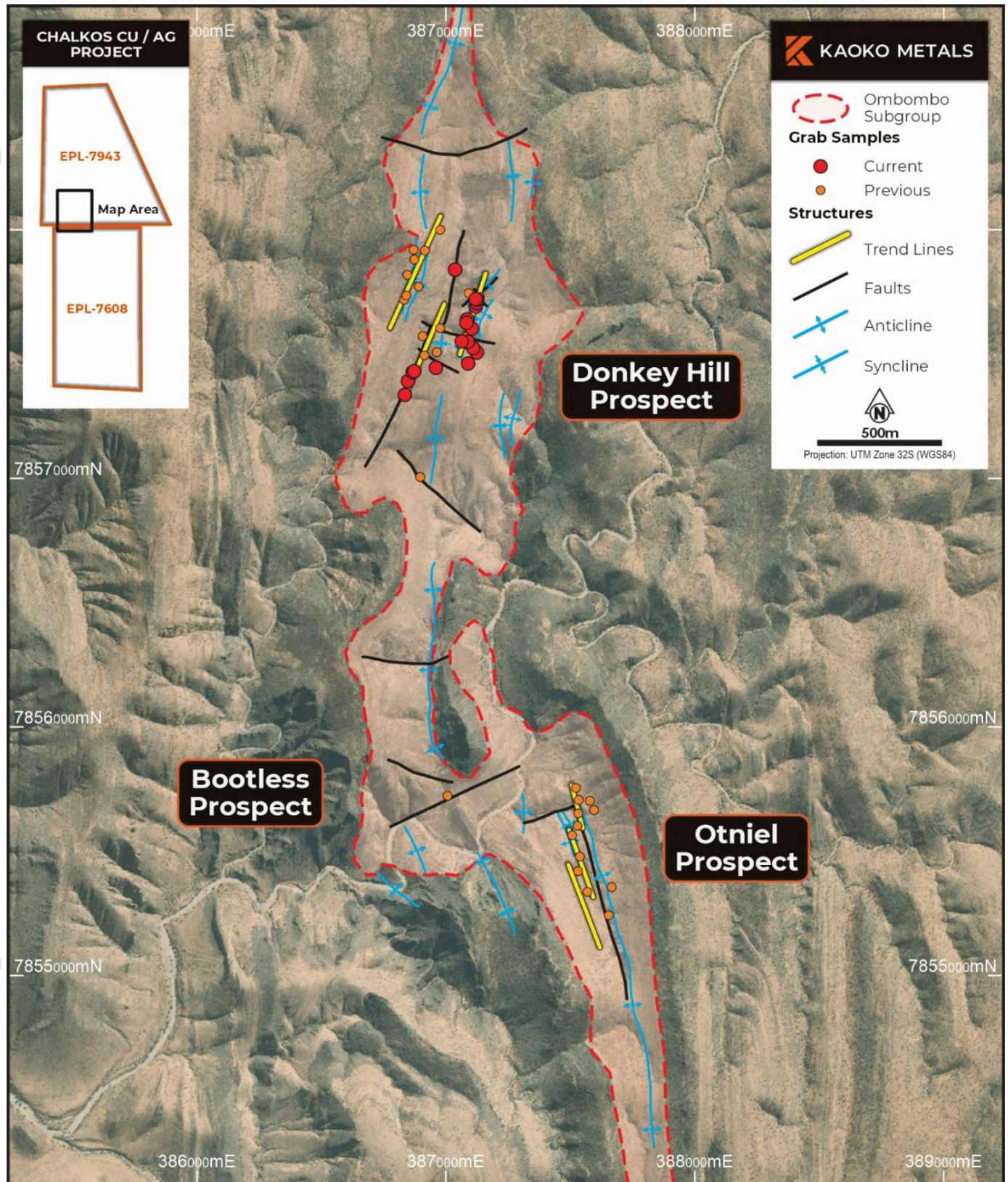


Figure 8 – Broader mineralised trend showing Donkey Hill, Bootless and Otniel

The continued identification of copper mineralisation at-surface is an important development for the Company, as it demonstrates that mineralisation is present across a broader area than previously mapped.

The newly identified mineralisation at Donkey Hill East represents a compelling exploration target, with the extent of outcropping copper mineralisation providing a basis for systematic geological assessment and drill targeting.

The Company will undertake further geological mapping, sampling and structural interpretation to better understand the orientation and controls of the newly identified mineralisation, together with its potential relationship to the broader Donkey Hill mineralised system.

Importantly, the scale of the mapped surface mineralisation provides multiple opportunities to investigate whether the copper mineralisation continues at depth. The identification of additional mineralisation at Donkey Hill East also highlights the potential for further discoveries through systematic fieldwork across the broader Chalkos Project.

CHALKOS DRILLING AND GEOPHYSICS STRATEGY

The Company's decision to expand the Otniel drilling program to at least 15,000m is underpinned by the strength of the visual copper mineralisation intersected in DDOT001 and DDOT002.⁵

These intercepts highlight the potential for a substantial mineralised system at Otniel, with a systematic and significantly expanded drilling effort now underway to test its full extent.

The strength of these early results has also supported the Company's capacity to accelerate exploration activity across the Chalkos Project, enabling the mobilisation of a second diamond drill rig. As the first rig is now committed to the ongoing Otniel program, the second rig has been deployed to Donkey Hill to test this high-priority target area.

Recent fieldwork at Donkey Hill has reinforced the discovery opportunity at this location with the significant new surface copper mineralisation at Donkey Hill East.

The Company will now advance both the Donkey Hill and Otniel prospects concurrently rather than sequentially; materially accelerating the overall exploration timeline for the Chalkos Project.

In light of the results to date, the Company also intends to commence orientation geophysical surveys across the Chalkos Project, comprising high-resolution drone-based magnetics and ground induced polarisation (IP) surveys.

The surveys are scheduled to commence in the coming months and are intended to assist in defining the geophysical signature of known mineralisation and identifying additional drill targets across the broader project area.

Together, this expanded, multi-rig approach, combined with systematic step-out drilling at Otniel and geophysical target generation across the wider project, reflects the Company's strategy to test the scale potential of what is emerging as a significant copper system within the Chalkos Project.

DRILLING COMMENCES AT DONKEY HILL

Diamond drilling commenced at Donkey Hill this week following the mobilisation of a second drill rig through the Company's in-country drilling partner, Optimine Exploration. The drill program is designed to test the depth extent and continuity of outcropping copper mineralisation and investigate the geological and

⁵ Refer to the Company's announcement dated 2 Sep 2026.

structural controls influencing its distribution.

Donkey Hill is located approximately 2.2km from Otniel, with the two prospects forming part of the broader mineralised trend being systematically explored by Kaoko. The discovery of additional mineralisation at Donkey Hill East provides further opportunities to refine and expand the drill program as more geological information becomes available.

With two rigs active, Kaoko is positioned to advance exploration at both prospects concurrently, while also continuing regional fieldwork and target generation across its approximately 400km² (40,000 ha) Chalkos landholding.

LABORATORY ANALYSIS

All drill holes completed subsequent to DDOT001 and DDOT002 are being prepared for submission to ALS in South Africa, with the Company working to expedite the analytical process and reporting of results across the expanded program. Assay results for the maiden drill holes, DDOT001 and DDOT002, are anticipated in approximately 2–3 weeks.

Laboratory results will provide important quantitative information on copper grades and mineralised intervals and will be integrated with geological observations to guide subsequent drilling.

EXPLORATION – NEXT STEPS

Kaoko's immediate work program includes:

- Continuation of the expanded diamond drill program at Otniel, targeting at least 15,000m.
- Progressive down-dip and lateral step-out drilling to establish the geometry and continuity of copper mineralisation.
- Expedited submission and laboratory analysis of completed Otniel drill holes.
- Receipt and reporting of laboratory assay results for DDOT001 and DDOT002, anticipated in approximately 2–3 weeks.
- Continued diamond drilling at Donkey Hill and assessment of the newly identified mineralisation at Donkey Hill East.
- Orientation geophysical surveys across the Chalkos Project, comprising high-resolution drone-based magnetics and ground induced polarisation surveys.
- Ongoing geological mapping, surface sampling and structural interpretation to refine additional drilling targets across Chalkos.
- Management are travelling to Namibia late September to oversee the expanded and accelerated program.

The Company looks forward to providing further updates as drilling progresses and laboratory results become available.

About Kaoko Metals

Kaoko Metals is an ASX-listed exploration company focused on unlocking large-scale copper, silver and gold opportunities in Namibia's highly prospective Damara and Kaoko belts.

The Company's flagship Chalkos Copper-Silver Project is located within the under-explored Kaoko Copper Belt, where known mineralisation represents only a small portion of a substantial landholding.

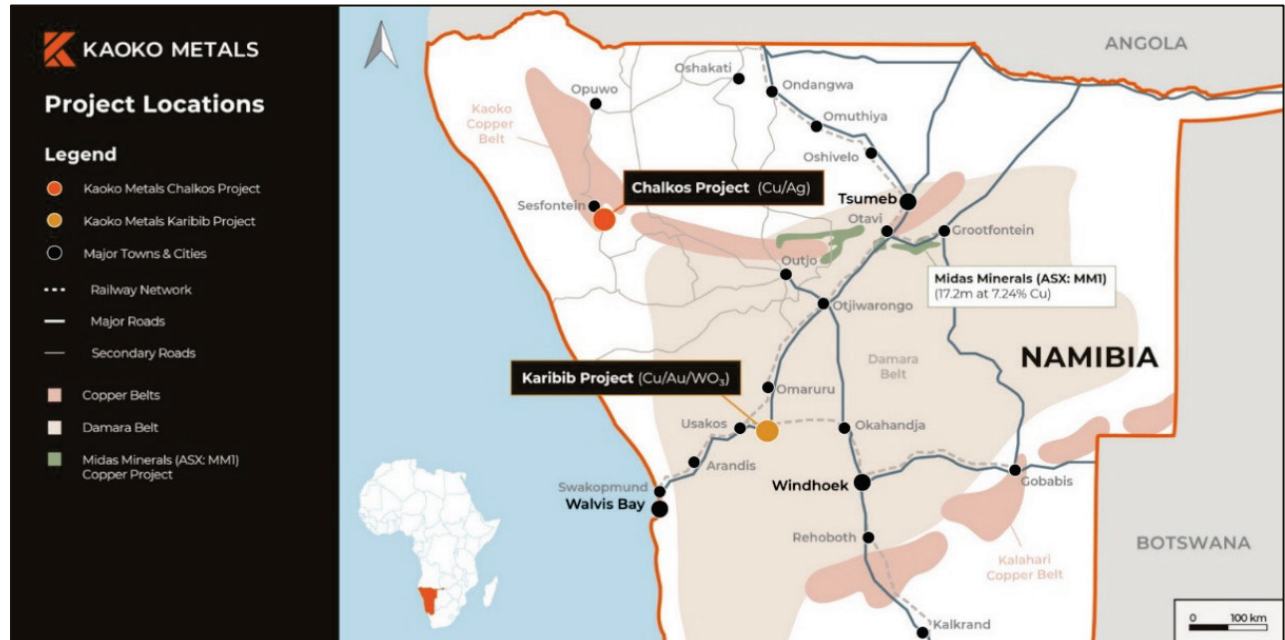


Figure 9 - Kaoko Metals Project Locations.

Kaoko Metals is applying systematic, modern exploration techniques to define and expand existing mineralisation, while targeting new discoveries across its broader tenure.

In parallel, the Karibib Gold-Copper-Tungsten Project is situated in the prolific Damara Belt, in close proximity to established operations including the Navachab Gold Mine and the Twin Hills Gold Project. The Company is focused on advancing known zones of mineralisation through staged exploration and resource definition, with the objective of building a meaningful, multi-commodity resource base.

Kaoko Metals' strategy is centred on disciplined exploration, leveraging geological expertise and data-driven targeting to deliver scalable discoveries and long-term shareholder value.

This announcement has been authorised for release by the Board.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Gerard O'Donovan
MANAGING DIRECTOR

Kaoko Metals Limited
info@kaokometals.com
+61 8 6311 8383

FOR MEDIA INQUIRIES, PLEASE CONTACT:

Nicholas Read
PRINCIPAL

Read Corporate
nicholas@readcorporate.com.au
+61 419 929 046

Forward Looking Statement

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Proximate statements

This announcement contains references to Mineral Resources, mines and exploration projects of other parties either nearby or proximate to Kaoko Metals projects and/or references that may have topographical or geological similarities to Kaoko Metals projects, being the Chalkos copper-silver project and the Karibib copper-gold-tungsten project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a Mineral Resource on any of Kaoko Metals projects.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and visual estimates of mineral abundance are based on information compiled by Jason Froud, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Froud is a consultant to Kaoko Metals Limited. Mr Froud has sufficient experience that is relevant to the style of mineralisation 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Froud consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix A:
ROCK CHIP ASSAYS

Sample ID	Prospect	Easting	Northing	Cu %	Ag g/t	Rocktype
Z2502	Donkey Hill East	386834	7857342	1.38	11	Calcrete
Z2503	Donkey Hill East	386846	7857397	1.19	16	Quartzite
Z2504	Donkey Hill East	386865	7857433	1.33	23	Carbonate
Z2505	Donkey Hill East	386872	7857437	2.9	12	Hydrothermal quartz vein
Z2506	Donkey Hill East	387084	7857646	3.35	44	Hydrothermal quartz vein
Z2507	Donkey Hill East	387103	7857609	1.96	24	Ferricrete with chrysocholla
Z2508	Donkey Hill East	387081	7857632	6.01	96	Quartzite
Z2509	Donkey Hill East	387118	7857698	2.73	83	Quartzite
Z2510	Donkey Hill East	387122	7857712	12.00	75	Quartzite
Z2511	Donkey Hill East	387125	7857724	8.71	90	Quartzite
Z2512	Donkey Hill East	387118	7857727	6.99	86	Sandstone
Z2513	Donkey Hill East	386958	7857451	3.13	6	Quartzite
Z2514	Donkey Hill East	387088	7857468	4.11	6	Quartzite
Z2515	Donkey Hill East	387123	7857513	2.98	82	Quartzite
Z2516	Donkey Hill East	387108	7857531	>50*	26	Quartz Arenite
Z2517	Donkey Hill East	387087	7857556	14.50	8	Quartz Arenite
Z2518	Donkey Hill East	387062	7857557	1.33	9	Quartzite
Z2519	Donkey Hill East	387036	7857846	15.8	35	Quartz Arenite
Z2901	Northeast	390007	7869659	0.001	<1	Dolomite
Z2902	Northeast	391037	7871166	0.002	<1	Dolomite
Z2903	Otniel	387509	7855411	12.85	<1	Hydrothermal quartz vein
Z2904	Otniel	387514	7855391	3.83	3	Hydrothermal quartz vein
Z2905	Otniel	387542	7855311	10.9	168	Quartz Arenite
Z2906	Otniel	387552	7855293	1.25	18	Hydrothermal quartz vein
Z2907	Otniel	387606	7855148	3.35	1	Hydrothermal quartz vein
Z2908	Donkey Hill East	387077	7857527	0.52	1	Dolomite
Z2909	Donkey Hill East	387086	7857554	2.62	1	Quartz Arenite
Z2910	Bootless	386952	7855796	1.44	1	Hydrothermal quartz vein

* Note: Sample Z2516 exceeded the analytical limit for copper for the ME-ICP61a method.

Appendix B:**DRILL COLLAR DETAILS**

Hole ID	Prospect	Status	Northing	Easting	Azi_true	Dip	EOH
DDOT001	Otniel	Complete	7855676	387565	207.7	-55	175.2
DDOT002	Otniel	Complete	7855676	387565	230.7	-65	180.0
DDOT003	Otniel	Complete	7855588	387578	335.7	-55	193.0
DDOT004	Otniel	Complete	7855742	387476	160.0	-55	163.4
DDOT005	Otniel	Complete	7855742	387476	207.0	-70	169.5
DDOT006	Otniel	In progress	7855676	387565	230.7	-80	On going

Appendix C

JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

CHALKOS PROJECT SECTION 1 – SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

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.	- Samples were collected during a reconnaissance geological mapping and sampling program focused on reviewing and identifying drill targets and sites. 1 to 2 kg rock chip (grab) sampling of outcropping mineralisation (e.g., copper staining, visible copper oxides and sulphides, and gossans) was undertaken. - Visual copper mineralisation was specifically targeted. - The company collected a total of 28 rock chip samples from areas of surface copper mineralisation across the Chalkos Project. - The samples were photographed, bagged, tagged and secured on site for transportation to the relevant laboratories.
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).	Not applicable – no drilling 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.	Not applicable – no drilling reported.

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.	- All surface rock chip samples were qualitatively logged using the Company's lithological logging systems as part of the work undertaken on the project area. Photographs were taken of each sample to assist in the interpretation of geochemical results. - The rock chip samples have been logged according to their respective mineralisation characteristics and their locality (i.e., as skarn- or vein-type). - No geotechnical logging or detailed mineralogical test work has been applied to the rock chip samples to date. - The sampling is not considered sufficient for inclusion in a Mineral Resource Estimate.
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.	No sub-sampling was completed. All material collected was submitted to the laboratory.
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.	- Rock Chip samples have been dispatched to ALS Geochemistry in South Africa. Sample analysis comprises: - ME-ICP61a, high grade four acid digestion with ICP-AES finish. Quantitatively dissolves nearly all elements for the majority of geological materials. Only the most resistive minerals, such as zircons, are only partially dissolved. - ME-OG62/Cu-OG62, ore grade elements by four-acid digestion and ICP-AES. - Over limits for copper re-assayed using Cu-OG62 method which is ore grade copper analyses using four acid digestion. - Rock chip samples are dried, crushed and pulverised to 95% passing -75um. - The laboratory is accredited and uses its own certified reference material as part of their own QA/QC. Its standard protocol includes two duplicates, two replicates, one standard and one blank per 50 assays. The Company also submits their own CRM samples for QAQC at a rate of 1 CRM per 20 samples.

Criteria	JORC Code Explanation	Commentary
		The assay methods used are considered industry standard and are appropriate for early-stage exploration.
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	- All the samples were collected and verified by the Company's Project geologist. - The original assay data has not been adjusted. - Recording of field observations and of samples collected was done by field notes (MerginMaps) and GPS and transferred to an electronic database adhering the Company's Standard Operational Procedures.
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	- The locations of all rock chip samples were recorded by hand held GPS using WGS84 UTM zone 33S. - The quality and accuracy of the GPS and its measurements is indicatively <5m.
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	- This report is for the reporting of exploration results derived from early-stage surface sampling programs. - Surface sampling including rock chip and soil sampling reported in this release are used for exploration targeting purposes. - 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.	Rock chip samples were collected during geological mapping traverses and represent several sampling types including litho-geochemical samples of regional rock units, copper mineralised structures, veins and sheared lithologies. Some samples have been collected where company geologists have identified structures during mapping however the purpose of the sampling is to understand the structural and lithological controls on mineralisation across the project area. Given the nature of the sampling, some bias has been introduced due to selective sampling.

Criteria	JORC Code Explanation	Commentary
Sample Security	The measures taken to ensure sample security	- Rock chip samples were assigned a sample ID at the time of collection in-line with company procedures and placed in a labelled calico bag. Samples were then placed in a bulk bag, labelled with a sample range and secured with cable ties and transported from the field by Company personnel and transported by staff directly to the laboratory. - The laboratory then checks the physically received samples against a Company generated sample submission list and reports back any discrepancies. - 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 Johannesburg. - 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	No external auditing of the rock chip sampling results has been conducted to date.

CHALKOS PROJECT 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 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 was granted on 20 August 2020, and (if not renewed) expires on the 30 June 2026. The Company has submitted formal renewal applications for both tenements for an additional two year term to the Namibian Ministry of Mines and Energy and expects renewals to be processed in due course in line with standard regulatory timelines. Kaoko holds 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 Clearance 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

Criteria	JORC Code Explanation	Commentary
		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.	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. A Phase 1 sampling program was undertaken in 2021, and consisted of nine grab samples collected at Otniel which returned grades of up to 52.7% Cu, and thirteen grab samples collected at Donkey Hill which returned grades of up to 69.6% Cu. 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 EPL 7943 which returned grades of up to 31.97 % Cu. 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.
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

Criteria	JORC Code Explanation	Commentary
		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.	Not applicable. No drilling is being reported
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.	All results are reported as is without any data aggregation. 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	There is no known relationship between mineralisation widths and intercept lengths.

Criteria	JORC Code Explanation	Commentary
	hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
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.	Surface sample location plans are included within the Announcement.
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.	Not applicable. All results are reported.
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) has previously been reported. No additional exploration data is known to exist.
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.	The Company is planning further exploration at Chalkos including regional exploration and geophysics and further drill programs.