First Chalkos holes return copper-silver grades at Otniel discovery

HIGHLIGHTS

- Laboratory assays from first ever drilling at the 400km^2 **Chalkos Copper-Silver Project** in Namibia confirm **shallow copper-silver discovery** at Otniel prospect.
- **DDOT001** returned **37.1m at 1.23% Cu** and **15.2g/t Ag from 54m down-hole**, including:
  - **31m at 1.43% Cu** and **17.8g/t Ag from 55m**; and
  - **6.62m at 3.05% Cu** and **40.0g/t Ag from 58.38m**.
- **DDOT002** returned **48m at 1.02% Cu** and **12.9g/t Ag from 46m down-hole**, including:
  - **28.65m at 1.40% Cu** and **17.3g/t Ag** from 65.35m; and
  - **7.15m at 2.76% Cu** and **34.6g/t Ag** from 67.9m.
- **Higher grade zones correlate** with intervals logged as visibly strongly mineralised[1], with reportable widths narrower than visible copper envelopes due to using 0.2% Cu cut-off grade.
- **Silver is strongly associated with copper in both holes**, adding to prospectivity of the Chalkos Project.
- **Drilling is continuing at Otniel** and a **second diamond rig is drilling at the Donkey Hill prospect.** Assays for the remaining completed holes are being expedited.

Kaoko Metals Limited ("Kaoko Metals" or "the Company") (**ASX:KAO**) is pleased to report laboratory assay results from the first two diamond drill holes completed at the Otniel Prospect within its Chalkos Copper-Silver Project, Namibia.

DDOT001 returned **37.1m at 1.23% Cu** and **15.2g/t Ag from 54m**, including **6.62m at 3.05% Cu and 40.0g/t Ag**. DDOT002 returned **48m at 1.02% Cu** and **12.9g/t Ag from 46m**, with a zone of **28.65m at 1.40% Cu** and **17.3g/t Ag from 65.35m** including **7.15m at 2.76% Cu and 34.6g/t Ag**. Refer to Appendix B for full technical analysis of assay results.

These results confirm broad, shallow copper-silver mineralisation with higher-grade intervals in both holes. Two rigs are operating at Chalkos, with ongoing drilling testing the extent and geometry of the mineralisation.

Kaoko Metals Managing Director Gerard O'Donovan commented:

"Confirming broad zones of shallow copper-silver mineralisation with higher-grade zones in our first two drill holes is an exciting start to our drilling campaign at Chalkos. To achieve these results with our very first holes drilled within a 400km^2 landholding highlights the enormous exploration opportunity ahead of us.

"We are still just at the beginning of this exploration campaign. Our immediate focus is to establish the scale and continuity of the mineralisation at Otniel and to drill test Donkey Hill, while pursuing the potential for

[1] Refer to ASX Announcement dated 2nd September 2026

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further discoveries in between them and across the broader Chalkos package."

ASSAY RESULTS

Assay results have been received for holes **DDOT001 and DDOT002**, the first two diamond drill holes completed by Kaoko Metals at the Otniel Prospect as part of its first-ever drilling program at the Chalkos Copper-Silver Project.

DDOT001 returned **37.1m at 1.23% Cu** and **15.2g/t Ag from 54m down-hole**, including **31m at 1.43% Cu** and **17.8g/t Ag from 55m**. The highest-grade interval is **6.62m at 3.05% Cu** and **40.0g/t Ag from 58.38m**, which includes **1m at 5.12% Cu** and **86g/t Ag from 59m**, the highest copper and silver grades returned from the hole.

DDOT002 returned **48m at 1.02% Cu** and **12.9g/t Ag from 46m down-hole**, with **28.65m at 1.40% Cu** and **17.3g/t Ag from 65.35m**. This includes **7.15m at 2.76% Cu** and **34.6g/t Ag from 67.9m**, which contains the highest sample grade in the hole of **1.1m at 6.42% Cu** and **61g/t Ag from 67.9m**.

Table 1 – Significant assay intersections, Otniel Prospect (DDOT001 and DDOT002).

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)
DDOT001	54.0	91.1	37.1	1.23	15.2
incl.	55.0	86.0	31.0	1.43	17.8
incl.	55.74	68.87	13.13	2.30	29.6
incl.	58.38	65.0	6.62	3.05	40.0
DDOT002	46.0	94.0	48.0	1.02	12.9
incl.	65.35	94.0	28.65	1.40	17.3
incl.	67.9	75.05	7.15	2.76	34.6
incl.	67.9	71.85	3.95	3.70	43.2

Intersections are down-hole lengths; true widths are not yet known. Grades are length-weighted averages of Cu and Ag assays from core samples of nominal 1m length. Intervals were selected using a nominal 0.2% Cu cut-off, with no top cut applied, and include samples below the cut-off. DDOT002 includes 6m from 56 to 62m below the cut-off as internal dilution. Ag is reported in g/t (equivalent to ppm). No metal equivalents are reported. See Appendix A for all sample results.

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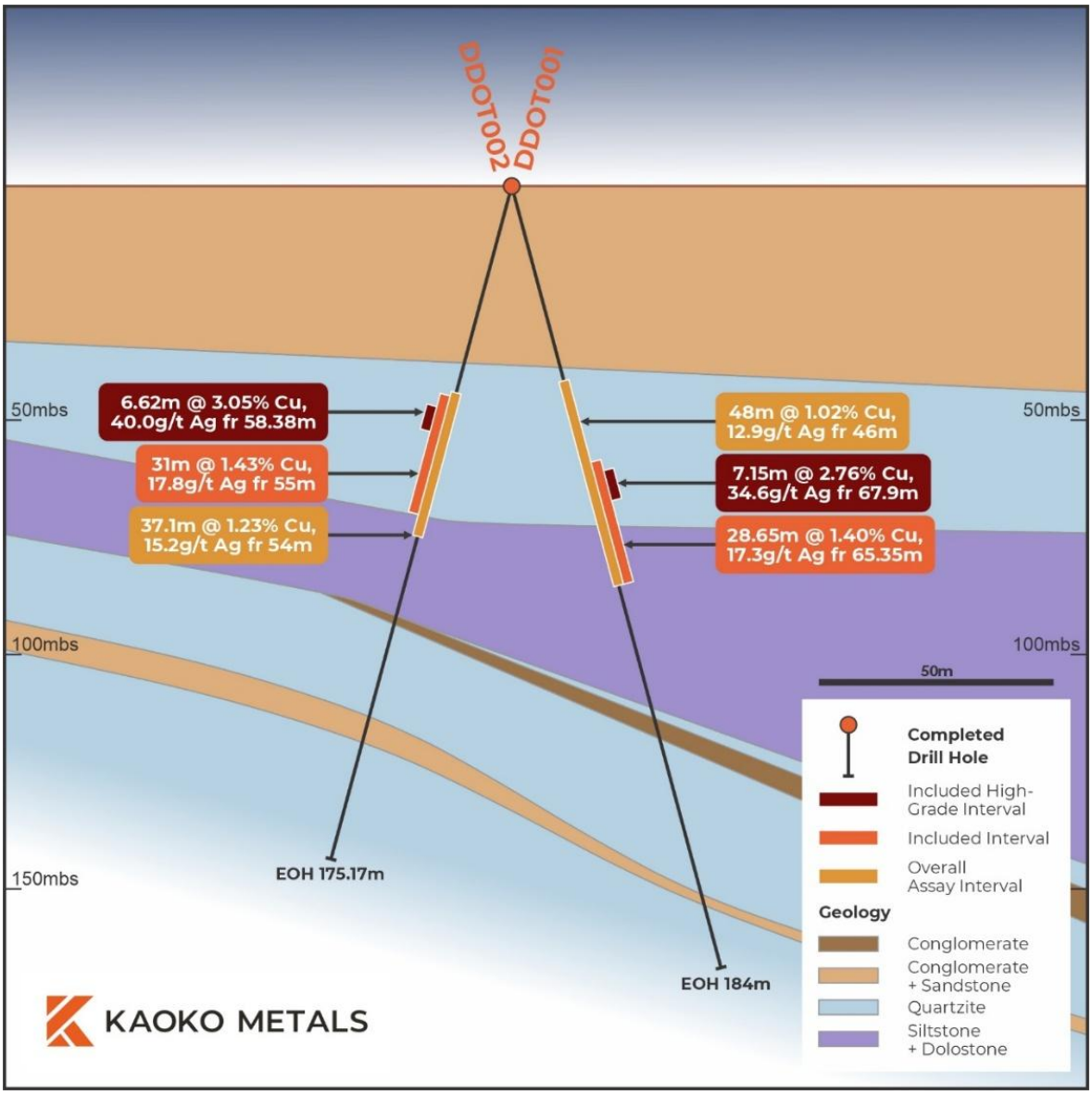


Figure 1 - Long section with drill holes DDOT001 & DDOT002 including down-hole copper mineralisation and schematic geology (looking southwest).

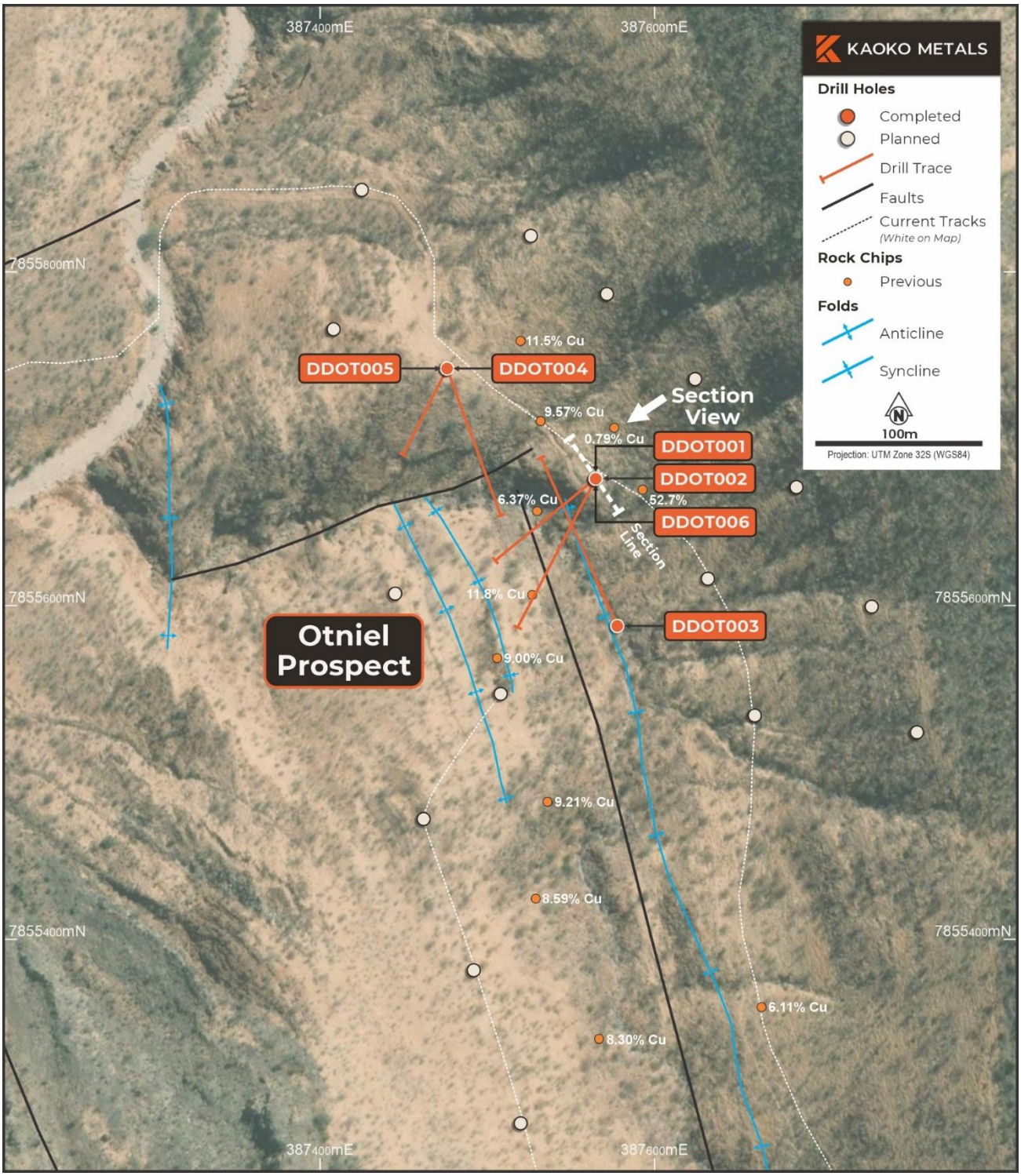


Figure 2 - Drill Hole Location Plan – Otniel prospect area.

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Figure 3 - DDOT001 drill core from 55.74 to 68.87m showing copper mineralisation and associated assay grades (refer to Appendix A for full assay details).

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Figure 4 – DDOT002 drill core from 66.00m to 74.00m showing copper mineralisation and associated assay grades (refer to Appendix A for full assay details).

COPPER-SILVER ASSOCIATION

Silver is strongly and consistently associated with copper in both holes. Across the reported intersections the correlation coefficient between Cu and Ag assays is 0.88 in DDOT001 (42 samples) and 0.92 in DDOT002 (57 samples), and the length-weighted silver to copper ratio is similar across the two holes.

The ratio holds across the range of copper grades, indicating that silver is increasing in line with copper rather than being concentrated in one part of the system. The highest silver grades, 86g/t Ag (59 to 60m) in DDOT001 and 61g/t Ag (67.9 to 69m) in DDOT002, coincide with the highest copper grades. Silver is confined to the copper zone and returns to levels at or below detection beneath the base of copper mineralisation.

A uniform silver to copper ratio is consistent with the two metals having been introduced and deposited together, as is characteristic of sediment-hosted copper-silver systems, rather than silver being a later or separate overprint. Silver is therefore expected to form part of the metal inventory of any mineralisation defined at Otniel.

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ASSAY & VISUAL ESTIMATION COMMENTARY

Visual estimates of mineral abundance for both holes were reported on 2 September 2026. Those estimates were qualitative only and are superseded by the laboratory assays in this announcement. The zones logged as strong visual mineralisation returned the highest grades in both holes (DDOT001 58.37 to 75.57m at 1.98% Cu and 22.8g/t Ag; DDOT002 59.3 to 91.66m at 1.18% Cu and 15.0g/t Ag) and are consistent with the logging in the main mineralised zone.

Several intervals of visible lower-intensity mineralisation, including 125.97 to 163.34m in DDOT001 and 107.7 to 125.58m in DDOT002, returned trace to insignificant assay grades of copper. Also, the outer parts of those visual envelopes included lower-grade oxide staining and trace copper mineralisation that assayed below 0.2% Cu cut-off grade, therefore reportable intercepts are correspondingly narrower than the visible-copper zones (Figure 5).

Intervals that have been visually logged with Cuprite (Cu_2O) have returned relatively low assay grades. At this early stage of exploration further investigation of mineral species present will be undertaken with petrography, spectral logging and sequential analysis planned.

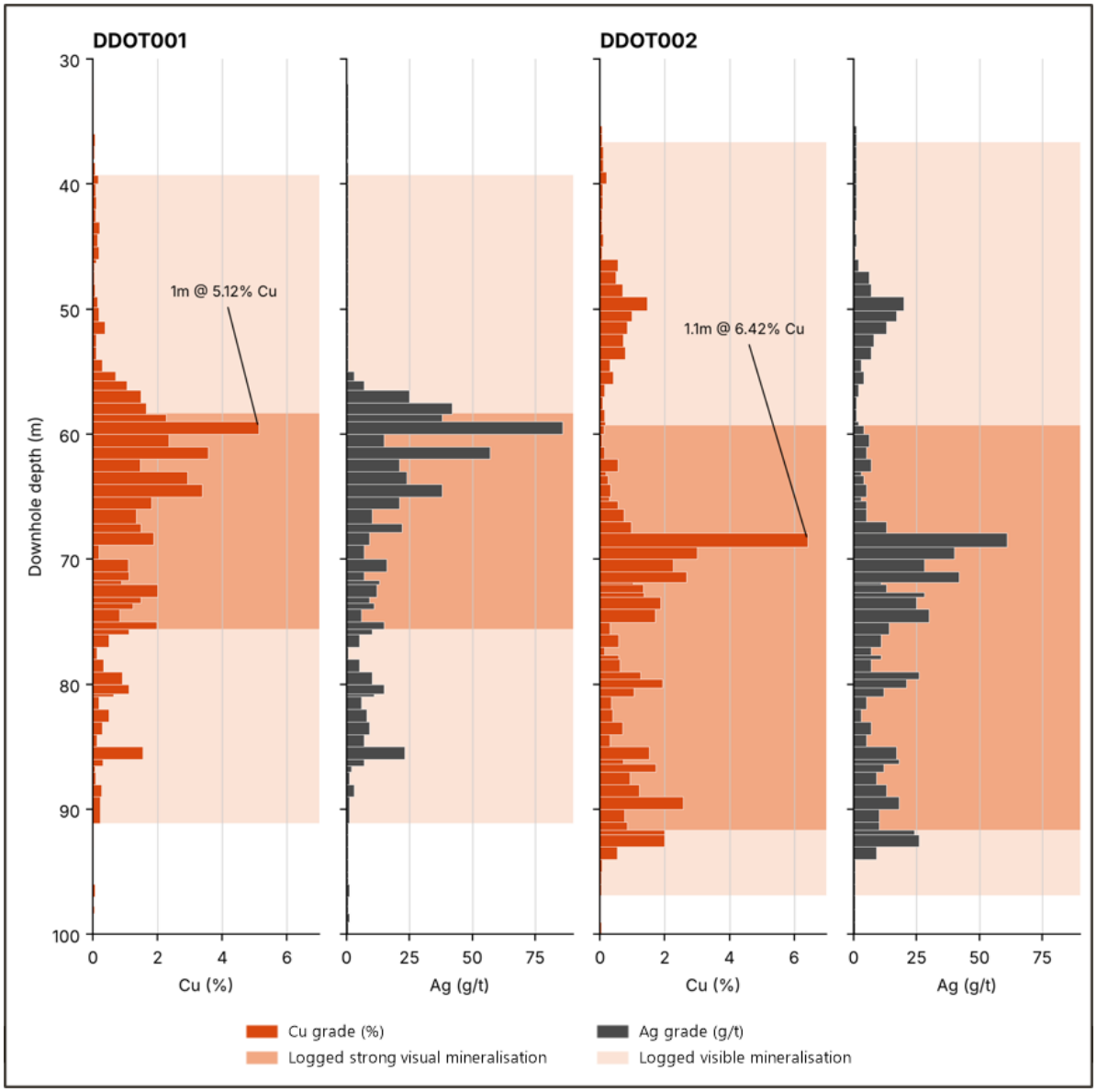


Figure 5 – DDOT001 and DDOT002 down-hole Cu (%) and Ag (g/t) assays against intervals logged as visual mineralisation (as reported on 2 September 2026). See Appendix A for sample results.

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SIGNIFICANCE OF THE RESULTS FOR FURTHER EXPLORATION

The multi-element results provide practical tools for the expanded drilling program and for regional targeting:

- **Marker horizon** – the iron-rich footwall unit is easily recognised (Fe above 3.5%, P above 500ppm, Al above 7%) and marks the base of the copper-silver zone in the holes to date. Fe, Ti and Pb are readily measured on site during drilling to confirm that step-out holes have passed through the horizon and to establish the thickness and geometry of the zone.
- **Structural targeting** – the highest copper-silver grades are associated with sheared rock and the zone ends sharply at the footwall contact. Structural measurements from oriented core, together with the planned drone-based magnetic and induced polarisation surveys, will be used to define the orientation of the controlling structures and to assist in positioning step-out holes along and across them.
- **Down-hole geophysics** – because the iron-rich footwall is a consistent, mappable marker, the Company intends to test whether it can be measured with down-hole geophysical logging in open holes (for example magnetic susceptibility, density, natural gamma and resistivity or induced polarisation). If the iron-rich footwall produces a reliable physical response that calibrates to the assayed Fe, the same marker could be identified in holes without assays, in the walls of existing holes, and as a signature to target with ground and drone-based surveys across the wider Chalkos area. The response is yet to be tested and will depend on the form of the iron (for example hematite or magnetite), which is to be confirmed by petrography and spectral work.
- **Vectoring** – lead anomalism above the horizon may indicate proximity to the copper zone in future holes and regional exploration. Footwall units without overlying copper-silver mineralisation would indicate either lateral loss of the favourable setting or structural omission and will be treated as a key criterion in ranking targets.
- **Regional targeting** – mapped structures combined with the footwall (Fe–Al–Ti) and hanging wall (Pb) signatures can be used in mapping and in surface and rock chip geochemistry to test for similar settings in other parts of Chalkos, including at Donkey Hill.
- **Further analysis** – ultra-trace multi-element (ICP-MS) analysis of selected intervals to assess pathfinder elements (for example As, Sb, Bi, Mo, Co, Se and Re) at lower detection limits, together with petrography, spectral logging and sequential copper and total sulphur analysis to characterise the copper minerals and the host lithologies.

DONKEY HILL UPDATE

Drilling has commenced at Donkey Hill, with the rig progressing diamond hole DDDH001.

Road access to both Donkey Hill and Donkey Hill East is now complete, enabling drilling to test known surface copper mineralisation where recent mapping extended the known surface mineralised footprint by more than 700m to over 1.5km^2. Previous selected surface samples returned grades of up to 69.6% Cu at Donkey Hill[3] and greater than 50% Cu at Donkey Hill East.

The drilling program will test the depth extent and continuity of these promising surface occurrences.

[2] Refer to ASX Announcement dated on 24 September 2026.
[3] Refer to Company Prospectus dated 23 February 2026

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EXPLORATION – NEXT STEPS

Kaoko's immediate work program includes:

- Continuation of the expanded diamond drilling program at both Otniel and Donkey Hill West & East within the Chalkos.
- Assessment of historical metallurgical test work based on geological learnings from assay results.[4]
- Stratigraphic drill holes are being planned to further the Company's understanding of the geological model at Chalkos
- Additional geochemical, mineralogical and spectral work on DDOT001 and DDOT002 core.
- Structural interpretation of oriented core and application of the Fe–Ti–Pb geochemical signature, including portable XRF on core and surface sampling, to identify similar settings elsewhere across Chalkos.
- Commencement of geophysical surveys across Chalkos, comprising high-resolution drone-based magnetics and ground induced polarisation (IP), scheduled to commence in the coming months.
- Continuation of project-wide field programs at Chalkos to identify additional targets for future drilling.
- Commencement of Phase 2 of the Karibib site-wide geochemical campaign.

[4] Refer to Company Prospectus dated 23 February 2026 for historical metallurgical test work completed

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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.

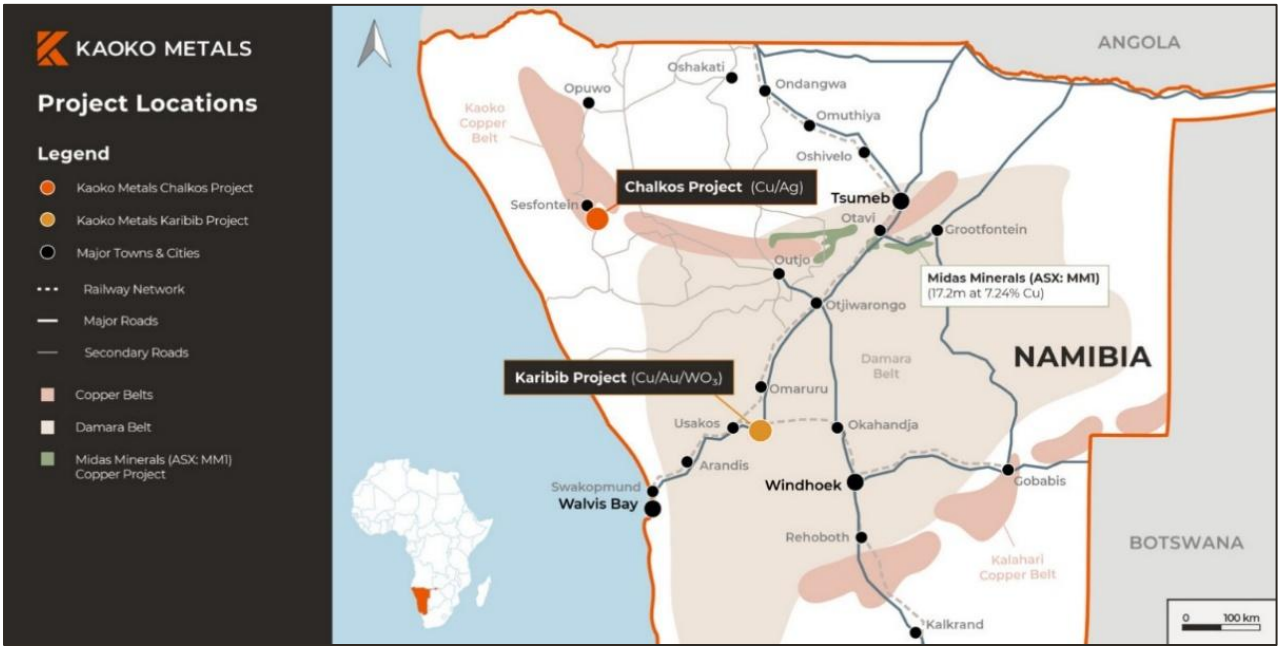


Figure 6 – Kaoko Metals Project Locations.

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.

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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 geological interpretation 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 and employed full time by Arc Geoscience Pty Ltd. 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.

Where this announcement refers to exploration results previously reported by the Company, the Company confirms that it is not aware of any new information or data that materially affects the information included in those reports or announcements, other than that the visual estimates of mineral abundance reported on 2 September 2026 for DDOT001 and DDOT002 which are superseded by the laboratory assay results reported in this announcement.

The information in this announcement that relates to previously reported exploration results has been cross-referenced to the original report or announcement, and the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those original reports or announcements, other than as noted in this announcement.

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Appendix A:

DRILL HOLE DETAILS AND ASSAY RESULTS

Table 2 – Drill hole details for the Chalkos Project.

Hole ID	Status	Northing	Easting	RL (mASL)	Azimuth	Dip	Hole depth (m)
DDOT001	Complete	7855676	387565	976	210	-55	175.17
DDOT002	Complete	7855676	387565	976	230	-65	184.00
DDOT003	Complete	7855588	387578	960	335.7	-55	193.02
DDOT004	Complete	7855742	387476	966	160	-55	163.35
DDOT005	Complete	7855742	387476	966	207	-70	169.45
DDOT006	In progress	7855676	387565	976	230	-80	In progress
DDDH001	In progress	7857710	386842	1103	335	-45	In progress

Collar coordinates in WGS84 UTM Zone 33S

Table 3 – DDOT001 multi-element assay results, 38.27m to 115m.

Sample ID	Host Unit	From (m)	To (m)	Cu %	Ag g/t	Pb ppm	Zn ppm	Mo ppm	Fe %	P ppm	Al %	Ti %	S %	Ca %
Z2613	Sxp	38.27	39.27	0.050	<1	470	50	<10	1.11	240	2.61	0.07	<0.05	6.28
Z2614	Sxp	39.27	40	0.163	<1	430	40	<10	1.32	300	2.72	0.07	<0.05	8.43
Z2615	Sxp	40	41	0.078	<1	430	40	<10	1.25	310	2.51	0.08	<0.05	9.90
Z2616	Sxp	41	42	0.090	<1	250	20	<10	1.05	260	3.04	0.07	<0.05	5.04
Z2617	Sxp	42	43	0.078	<1	160	20	<10	0.95	240	3.02	0.06	<0.05	3.85
Z2618	Sxp	43	44	0.196	<1	490	40	<10	1.31	340	3.09	0.11	<0.05	2.78
Z2619	Sxp	44	45	0.140	<1	390	20	<10	1.10	270	2.72	0.09	<0.05	3.48
Z2620	Sgp	45	46	0.172	<1	470	30	<10	1.11	250	2.93	0.10	<0.05	2.13
Z2621	Sgp	46	46.32	0.095	<1	390	30	10	1.06	270	2.17	0.08	<0.05	0.25
Z2623	Sps	46.32	47	0.042	<1	270	<20	<10	0.67	120	1.87	<0.05	<0.05	0.44
Z2624	Sps	47	48	0.045	<1	550	<20	<10	0.70	160	1.88	<0.05	<0.05	0.36
Z2625	Sps	48	49	0.056	<1	520	20	<10	0.82	150	2.58	<0.05	<0.05	0.42
Z2626	Sps	49	49.87	0.142	<1	470	<20	<10	0.94	220	2.93	0.07	<0.05	0.43
Z2627	Smq	49.87	51	0.181	<1	1610	20	60	0.84	210	2.69	0.08	<0.05	0.13
Z2628	Smq	51	52	0.373	<1	1160	30	10	1.09	210	2.59	0.08	<0.05	0.27
Z2629	Smq	52	53	0.090	<1	330	<20	<10	0.71	180	2.32	<0.05	<0.05	0.33
Z2630	Smq	53	54	0.104	<1	380	20	<10	0.85	190	2.16	<0.05	<0.05	1.88
Z2631	Smq	54	55	0.282	<1	350	<20	<10	0.96	130	1.84	<0.05	<0.05	1.51
Z2632	Smq	55	55.74	0.698	3	780	<20	10	0.95	130	2.61	<0.05	<0.05	0.88
Z2634	Sps	55.74	56.5	1.05	7	920	<20	10	1.16	180	2.14	0.06	<0.05	0.36
Z2635	Sps	56.5	57.5	1.49	25	470	<20	<10	1.10	130	2.23	<0.05	0.07	0.47
Z2636	Sps	57.5	58.38	1.65	42	390	<20	<10	1.20	200	4.18	0.08	0.08	0.86
Z2637	Smq	58.38	59	2.26	38	220	50	<10	1.86	530	9.10	0.24	0.14	0.11
Z2638	Smq	59	60	5.12	86	730	50	<10	3.41	720	6.38	0.23	0.17	0.08
Z2639	Smq	60	61	2.35	15	510	40	<10	1.96	540	4.87	0.19	<0.05	0.07
Z2640	Smq	61	62	3.55	57	490	40	<10	2.30	690	6.11	0.25	0.12	0.11
Z2641	Smq	62	63	1.45	21	490	40	<10	1.65	780	7.82	0.29	0.10	0.44
Z2642	Smq	63	64	2.93	24	280	50	<10	2.10	600	6.99	0.25	0.08	0.83
Z2643	Smq	64	65	3.38	38	340	40	<10	1.85	590	6.84	0.24	0.07	1.25
Z2645	Smq	65	66	1.81	21	300	40	10	1.47	440	4.89	0.15	<0.05	1.85
Z2646	Smq	66	67.17	1.33	10	70	40	10	1.94	550	6.44	0.27	<0.05	0.11
Z2647	Smq	67.17	67.87	1.49	22	110	50	10	1.45	200	2.85	0.10	<0.05	0.07
Z2648	Smq	67.87	68.87	1.86	9	190	80	<10	1.92	430	5.67	0.21	<0.05	0.09
Z2649	Smq	68.87	70	0.190	7	150	50	<10	1.04	310	4.93	0.11	<0.05	0.06
Z2650	Smq	70	71	1.08	16	160	70	<10	1.41	430	5.05	0.16	<0.05	0.08
Z2651	Smq	71	71.71	1.11	7	120	110	10	2.32	460	6.20	0.24	<0.05	0.10
Z2652	Smq	71.71	72	0.877	13	50	<20	<10	0.51	150	1.99	0.05	<0.05	<0.05
Z2653	Smq	72	73	1.99	12	230	30	<10	0.76	320	1.80	<0.05	<0.05	<0.05
Z2654	Smq	73	73.52	1.47	9	100	20	<10	0.78	230	2.02	0.06	<0.05	<0.05
Z2656	Smq	73.52	74	1.23	11	90	50	<10	1.34	370	5.06	0.18	<0.05	0.06
Z2657	Smq	74	75	0.821	6	90	50	<10	1.43	310	6.62	0.20	<0.05	0.07
Z2658	Smq	75	75.57	1.97	15	70	20	<10	0.85	240	4.43	0.12	0.07	0.57
Z2659	Smq	75.57	76	1.11	10	60	30	<10	1.05	210	6.84	0.24	0.05	0.76
Z2660	Smq	76	77	0.485	5	20	<20	<10	0.66	180	2.75	0.05	0.07	0.86
Z2661	Smq	77	78	0.120	<1	20	<20	<10	0.61	180	2.21	<0.05	<0.05	1.30
Z2662	Smq	78	79	0.328	5	40	20	<10	0.76	230	2.94	0.07	<0.05	1.37

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Sample ID	Host Unit	From (m)	To (m)	Cu %	Ag g/t	Pb ppm	Zn ppm	Mo ppm	Fe %	P ppm	Al %	Ti %	S %	Ca %
Z2663	Smq	79	80	0.911	10	90	40	<10	1.22	250	3.63	0.08	<0.05	1.62
Z2664	Smq	80	80.74	1.10	15	100	20	<10	0.83	210	2.68	<0.05	0.08	1.38
Z2665	Smq	80.74	81	0.641	11	240	<20	<10	0.93	210	1.09	<0.05	0.05	2.57
Z2667	Smq	81	82	0.185	6	160	20	<10	1.11	230	2.91	0.08	<0.05	2.60
Z2668	Smq	82	83	0.487	8	60	<20	<10	0.56	260	3.94	0.07	<0.05	0.35
Z2669	Smq	83	84	0.293	9	180	20	<10	0.99	260	3.79	0.07	<0.05	1.02
Z2670	Smq	84	85	0.109	7	200	<20	<10	0.85	190	1.79	<0.05	<0.05	2.40
Z2671	Smq	85	86	1.54	23	80	<20	<10	1.04	470	4.29	0.11	<0.05	1.66
Z2672	Smq	86	86.54	0.306	7	50	40	<10	2.04	620	5.94	0.30	<0.05	2.00
Z2673	Smq	86.54	87	0.066	2	20	70	<10	4.86	820	10.35	0.44	<0.05	0.34
Z2674	Spt	87	88	0.078	1	30	70	<10	5.45	790	8.98	0.39	<0.05	0.45
Z2675	Spt	88	89	0.261	3	20	80	<10	4.47	750	9.51	0.42	<0.05	0.43
Z2676	Spt	89	91.1	0.223	1	20	80	<10	3.56	510	7.81	0.35	<0.05	3.55
Z2678	Sbd	91.1	92	0.020	<1	20	60	<10	4.24	600	7.26	0.31	<0.05	1.76
Z2679	Sbd	92	93	0.025	<1	20	60	<10	4.70	650	7.99	0.32	<0.05	1.04
Z2680	Sbd	93	94	<0.001	<1	<20	70	<10	4.55	640	7.79	0.34	<0.05	1.57
Z2681	Sbd	94	95	<0.001	<1	20	70	<10	4.36	600	7.22	0.32	<0.05	2.27
Z2682	Sbd	95	95.52	<0.001	<1	20	50	<10	4.35	670	7.83	0.34	<0.05	1.48
Z2683	Sbd	95.52	96	<0.001	<1	20	70	<10	4.04	590	6.44	0.31	<0.05	3.72
Z2684	Sbd	96	97	0.052	1	20	100	<10	5.14	800	8.56	0.41	<0.05	1.48
Z2685	Sbd	97	97.75	0.023	<1	<20	70	<10	3.54	830	8.72	0.38	<0.05	1.95
Z2686	Sbd	97.75	98.33	0.028	<1	20	40	<10	4.53	840	7.00	0.26	<0.05	1.94
Z2687	Sbd	98.33	99	0.003	1	20	40	<10	3.57	490	8.11	0.31	<0.05	0.45
Z2689	Sbd	99	100	0.002	<1	20	40	<10	2.19	340	5.68	0.21	<0.05	2.39
Z2690	Sbd	100	101	0.008	<1	20	30	<10	1.39	320	4.94	0.15	<0.05	2.99
Z2691	Sbd	101	102	0.011	<1	<20	20	<10	0.97	200	2.91	0.08	<0.05	2.01
Z2692	Sbd	102	103	0.033	1	20	40	<10	1.95	370	5.82	0.20	<0.05	2.38
Z2693	Sbd	103	104	0.012	<1	<20	40	<10	2.13	340	5.70	0.19	<0.05	1.11
Z2694	Sbd	104	105	0.015	<1	20	<20	<10	1.47	230	4.03	0.13	<0.05	2.09
Z2695	Sbd	105	106	0.018	<1	20	30	<10	1.94	270	4.54	0.19	<0.05	1.59
Z2696	Sbd	106	107	0.011	<1	30	<20	<10	1.06	190	3.41	0.10	<0.05	1.60
Z2697	Spt	107	108	0.009	<1	40	<20	<10	1.35	190	3.53	0.09	<0.05	1.20
Z2698	Spt	108	109	0.026	<1	160	40	<10	1.56	250	4.12	0.12	<0.05	2.87
Z2700	Spt	109	110	0.018	<1	30	<20	<10	1.15	190	3.33	0.11	<0.05	2.01
Z2701	Spt	110	111	0.007	1	<20	<20	<10	1.14	200	4.66	0.14	<0.05	0.67
Z2702	Spt	111	112	0.005	<1	<20	<20	<10	0.87	190	3.43	0.08	<0.05	1.14
Z2703	Sgp	112	113	0.018	1	20	30	<10	1.45	240	3.73	0.10	<0.05	2.57
Z2704	Sgp	113	114	<0.001	<1	<20	20	<10	1.13	190	2.84	0.06	<0.05	3.47
Z2705	Smq	114	115	<0.001	<1	<20	20	<10	0.82	140	1.96	<0.05	<0.05	3.48

Samples from 38.27m to 115m are shown. Samples at 20.67 to 38m and 115 to 164m returned ≤0.144% Cu and ≤1 g/t Ag; all are below 1% Cu. Those samples include a discrete zone at 25 to 28m (no samples were submitted from 28 to 32m) with up to 7.8% Fe, 3550ppm Pb, 8160ppm Ba and 70ppm As but only 0.065% Cu, 250ppm P and 2.8% Al, which is geochemically distinct from the footwall unit. Shaded orange rows are 1% Cu or greater; shaded blue rows are the Fe-rich footwall unit (86.54 to 99.0m). Results below detection are shown as <; for averaging they were set to half the detection limit. Cu in ppm was converted to % by dividing by 10,000.

Host Unit codes: Sbd = dolostone / dolomitic siltstone (laminated); Sgp = polymictic conglomerate; Smq = quartz arenite / quartzite; Sps = arkose (arkosic sandstone); Spt = siltstone (laminated); Sxp = polymictic breccia / sheared conglomerate.

Table 4 – DDOT002 multi-element assay results, 35.35m to 115m.

Sample ID	Host Unit	From (m)	To (m)	Cu %	Ag g/t	Pb ppm	Zn ppm	Mo ppm	Fe %	P ppm	Al %	Ti %	S %	Ca %
Z2771	Sgp	35.35	36	0.057	1	170	20	<10	0.81	180	2.10	0.06	<0.05	6.51
Z2772	Sgp	36	37	0.051	1	210	30	<10	0.82	170	2.05	0.07	<0.05	7.25
Z2773	Sgp	37	38	0.097	1	430	40	<10	1.05	260	2.63	0.09	<0.05	6.45
Z2774	Sgp	38	39	0.102	1	290	20	<10	1.00	250	3.32	0.09	<0.05	4.85
Z2775	Sgp	39	40	0.197	1	560	20	<10	1.27	310	3.73	0.13	<0.05	4.92
Z2776	Sgp	40	41	0.084	1	310	20	<10	1.19	270	3.09	0.09	<0.05	5.34
Z2777	Sgp	41	42	0.066	1	160	20	<10	0.93	280	2.84	0.08	<0.05	6.64
Z2778	Sgp	42	42.92	0.053	1	130	20	<10	0.91	270	3.05	0.09	<0.05	4.98
Z2779	Sgp	42.92	44	0.059	<1	190	<20	<10	0.98	270	3.32	0.12	<0.05	1.91
Z2780	Sgp	44	45	0.105	1	200	20	<10	1.05	300	3.47	0.11	<0.05	4.20
Z2782	Sgp	45	46	0.054	<1	230	<20	10	0.96	210	2.75	0.09	<0.05	2.61
Z2783	Sgp	46	47	0.543	2	250	20	<10	1.28	370	3.40	0.17	<0.05	3.06
Z2784	Sgp	47	48	0.491	6	630	20	<10	1.22	230	2.99	0.13	<0.05	1.93
Z2785	Smq	48	49	0.688	7	1210	30	10	1.42	200	2.83	0.12	<0.05	2.37
Z2786	Smq	49	50.15	1.45	20	780	20	160	0.93	290	3.35	0.20	0.05	0.26

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Sample ID	Host Unit	From (m)	To (m)	Cu %	Ag g/t	Pb ppm	Zn ppm	Mo ppm	Fe %	P ppm	Al %	Ti %	S %	Ca %
Z2787	Smq	50.15	51	0.977	17	670	20	180	1.07	220	3.12	0.13	<0.05	0.43
Z2788	Smq	51	52	0.837	13	470	20	170	0.63	160	3.25	0.09	0.08	0.30
Z2789	Smq	52	53	0.712	8	130	<20	20	0.60	170	3.47	0.07	0.09	0.79
Z2790	Smq	53	54	0.772	7	30	20	<10	0.71	170	3.09	0.07	0.09	0.75
Z2792	Smq	54	55	0.305	3	20	<20	10	0.64	140	2.39	0.05	<0.05	0.93
Z2793	Smq	55	56	0.401	4	20	<20	<10	0.54	110	1.68	<0.05	0.05	0.65
Z2794	Smq	56	57	0.140	2	20	<20	<10	0.67	130	2.10	0.06	<0.05	2.08
Z2795	Smq	57	58	0.079	1	<20	<20	<10	0.56	140	1.89	<0.05	<0.05	0.81
Z2796	Smq	58	59	0.134	1	20	20	10	0.76	130	2.50	0.06	0.05	1.08
Z2797	Smq	59	59.3	0.156	2	40	30	<10	1.00	160	2.74	0.08	<0.05	0.22
Z2798	Smq	59.3	60	0.124	4	90	20	<10	0.80	180	2.59	0.11	<0.05	0.11
Z2799	Smq	60	61	0.049	6	60	<20	<10	0.58	180	3.49	0.08	<0.05	0.08
Z2800	Smq	61	62	0.143	5	180	20	10	0.84	230	3.69	0.13	<0.05	0.09
F2802	Smq	62	63	0.539	7	110	20	<10	1.10	250	4.13	0.15	<0.05	0.13
F2803	Smq	63	63.3	0.181	3	30	<20	<10	0.52	90	1.33	<0.05	<0.05	0.33
F2804	Smq	63.3	64	0.242	4	20	<20	<10	0.69	110	1.70	<0.05	<0.05	0.28
F2805	Smq	64	65	0.322	5	50	40	30	1.31	120	1.94	0.07	0.06	2.65
F2806	Smq	65	65.35	0.285	3	80	50	30	1.48	120	3.29	0.12	<0.05	1.57
F2807	Smq	65.35	66	0.545	5	1790	20	20	1.18	190	2.70	0.07	0.07	3.49
F2808	Smq	66	67	0.730	5	720	20	<10	1.12	200	2.78	0.08	<0.05	0.09
F2809	Smq	67	67.9	0.964	13	1910	30	60	1.10	170	2.22	0.06	0.06	0.19
F2810	Tm	67.9	69	6.42	61	760	60	<10	2.17	460	5.77	0.22	0.33	0.44
F2812	Tm	69	70	3.00	40	770	30	10	2.01	530	6.19	0.26	0.14	0.15
F2813	Tm	70	71	2.26	28	2050	80	10	2.45	710	6.77	0.25	0.16	0.13
F2814	Tm	71	71.85	2.68	42	1560	20	50	1.80	440	4.98	0.21	0.23	0.07
F2815	Smq	71.85	72	1.02	11	750	30	90	1.35	320	2.62	0.12	0.06	0.08
F2816	Smq	72	72.64	1.34	13	2870	20	190	1.37	380	1.83	0.09	0.05	0.06
F2817	Smq	72.64	73	1.36	28	500	100	20	1.68	560	3.67	0.34	0.11	0.08
F2818	Smq	73	74	1.86	25	1540	30	20	1.08	280	2.83	0.16	0.09	0.25
F2819	Smq	74	75.05	1.70	30	180	20	10	0.86	330	3.27	0.10	0.15	<0.05
F2820	Smq	75.05	76	0.304	14	50	<20	<10	0.37	110	2.52	0.06	<0.05	<0.05
F2822	Smq	76	77	0.569	11	40	<20	<10	0.45	120	2.64	0.09	<0.05	<0.05
F2823	Smq	77	77.64	0.144	7	30	<20	<10	0.35	90	3.00	<0.05	<0.05	<0.05
F2824	Smq	77.64	78	0.559	11	200	<20	40	0.94	190	2.48	<0.05	<0.05	0.17
F2825	Smq	78	79	0.604	7	1120	<20	10	0.85	240	2.58	0.06	<0.05	0.18
F2826	Smq	79	79.6	1.25	26	1390	<20	10	1.39	260	2.23	0.06	0.07	0.06
F2827	Spt	79.6	80.3	1.92	21	670	30	<10	1.53	390	5.77	0.21	<0.05	0.06
F2828	Spt	80.3	81	1.04	12	1350	20	40	1.01	340	5.40	0.18	<0.05	0.09
F2829	Spt	81	81.97	0.339	5	170	20	<10	0.81	260	4.10	0.15	<0.05	0.32
F2830	Smq	81.97	83	0.374	3	60	<20	10	0.67	230	2.98	0.05	<0.05	1.05
F2832	Smq	83	84	0.694	7	80	<20	10	0.66	200	2.37	0.05	0.10	0.78
F2833	Smq	84	85	0.293	5	170	<20	20	0.59	180	3.36	0.10	<0.05	0.48
F2834	Smq	85	86	1.51	17	1040	<20	20	0.69	170	2.06	<0.05	0.16	0.72
F2835	Smq	86	86.38	0.704	18	710	<20	70	0.88	240	2.71	0.05	0.06	0.55
F2836	Spt	86.38	87	1.73	12	290	70	50	1.94	280	4.74	0.16	<0.05	0.18
F2837	Spt	87	88	0.911	9	120	<20	10	0.87	250	3.39	0.08	<0.05	1.72
F2838	Spt	88	89	1.22	13	80	20	<10	0.85	200	3.22	0.08	0.10	1.48
F2839	Spt	89	90	2.57	18	120	20	10	1.34	270	4.84	0.12	0.08	0.60
F2840	Spt	90	91	0.753	10	120	40	10	1.86	360	6.06	0.19	<0.05	1.04
F2842	Spt	91	91.67	0.844	10	80	20	10	1.04	190	4.74	0.08	0.05	1.30
F2843	Spt	91.67	92	2.00	24	30	40	10	2.06	290	6.29	0.20	0.15	0.07
F2844	Spt	92	93	2.00	26	40	50	10	2.52	510	7.07	0.24	0.13	0.11
F2845	Spt	93	94	0.530	9	20	70	<10	4.86	810	8.64	0.40	<0.05	0.25
F2846	Spt	94	95	0.061	<1	30	60	<10	5.12	700	7.46	0.35	<0.05	1.96
F2847	Spt	95	96	0.033	<1	20	80	<10	4.09	610	6.97	0.35	<0.05	3.44
F2848	Spt	96	96.9	0.033	<1	20	80	<10	3.98	580	6.19	0.32	<0.05	4.61
F2849	Spt	96.9	98	0.011	<1	20	70	<10	4.82	760	7.83	0.39	<0.05	1.91
F2850	Spt	98	99	0.003	<1	20	60	<10	4.49	720	7.73	0.38	<0.05	1.95
F2852	Spt	99	100	0.026	<1	20	50	<10	4.34	640	7.39	0.36	<0.05	2.09
F2853	Spt	100	101	0.014	<1	20	50	<10	4.95	700	7.77	0.36	<0.05	1.41
F2854	Spt	101	102	<0.001	<1	20	50	<10	4.84	700	7.53	0.37	<0.05	1.47
F2855	Spt	102	103	0.065	<1	20	100	10	5.09	680	7.54	0.36	0.09	1.54
F2856	Spt	103	104	<0.001	<1	<20	70	<10	4.58	630	7.22	0.35	<0.05	1.74
F2857	Spt	104	105	<0.001	<1	20	60	<10	4.66	610	7.40	0.36	<0.05	1.84
F2858	Spt	105	106	<0.001	<1	20	60	<10	4.39	600	6.95	0.35	<0.05	2.01
F2859	Spt	106	107	<0.001	<1	20	70	<10	4.60	610	7.29	0.36	<0.05	3.02

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Sample ID	Host Unit	From (m)	To (m)	Cu %	Ag g/t	Pb ppm	Zn ppm	Mo ppm	Fe %	P ppm	Al %	Ti %	S %	Ca %
F2860	Spt	107	108	0.001	<1	20	50	<10	3.55	420	3.28	0.27	<0.05	6.88
F2862	Spt	108	109	0.001	<1	<20	70	<10	4.32	650	6.78	0.38	<0.05	3.71
F2863	Spt	109	110	0.001	<1	20	50	<10	4.31	640	6.73	0.34	<0.05	3.62
F2864	Spt	110	111	0.004	<1	30	60	<10	4.76	760	7.73	0.37	<0.05	1.66
F2865	Spt	111	112	0.005	<1	20	80	<10	4.19	670	7.97	0.37	<0.05	0.97
F2866	Spt	112	112.66	0.003	<1	40	20	<10	1.78	250	4.37	0.17	<0.05	2.52
F2867	Spt	112.66	113	0.023	<1	100	40	<10	1.96	320	3.86	0.15	<0.05	3.86
F2868	Spt	113	114	0.017	<1	40	50	<10	2.91	430	5.79	0.26	<0.05	2.04
F2869	Spt	114	115	0.006	<1	30	20	<10	1.79	270	4.08	0.17	<0.05	1.52

Samples from 35.35m to 115m are shown. Samples at 12 to 22m and 115 to 174m returned ≤0.064% Cu, ≤2 g/t Ag, ≤540ppm Pb, ≤2.1% Fe and ≤350ppm P; no samples were submitted from 22 to 35.35m. Shaded orange rows are 1% Cu or greater; shaded blue rows are the Fe-rich footwall unit (93.0 to 112.0m). Results below detection are shown as <; for averaging they were set to half the detection limit. Elements not shown were analysed and are available on request.

Host Unit codes: Sgp = polymictic conglomerate; Smq = quartz arenite / quartzite; Spt = siltstone (laminated); Tm = sheared zone (mylonite).

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Appendix B:

FURTHER GEOLOGICAL INTERPRETATION

Diamond drill holes DDOT001 and DDOT002 provide early evidence for the presence of a broad multi-zone copper-silver mineralised system at shallow depths at Otniel, hosted across a sedimentary sequence of predominantly quartzite, conglomerate and siltstone.

Both holes record zones of mylonitisation coincident with, or immediately adjacent to, the strongest copper mineralisation, from 59m to 75m in DDOT002 and 68m to 87m in DDOT001. The highest-grade interval in DDOT002 (67.9 to 75.05m) lies within the mylonitised zone. This association between ductile shear fabric and the most strongly mineralised intervals is an indicator that structural deformation, in addition to lithology, has played a significant role in focusing copper mineralisation at Otniel.

Mineralisation occurs across an interbedded sequence of quartzite, conglomerate and siltstone rather than being confined to a single lithological unit. Further drilling is required to establish the geometry, orientation and continuity of the mineralisation.

TECHNCIAL COMMENTARY

All samples were analysed for a 33-element suite by ALS (method ME-ICP61a).

Footwall signature. The base of the copper-silver zone is sharp in both holes. In DDOT001, copper drops from 1.54% Cu (85 to 86m) to 0.07% Cu (86.54 to 87m); and in DDOT002, from 2.00% Cu (92 to 93m) to less than 0.1% Cu from 94m. At the same depths iron, phosphorus and aluminium grades increase. A footwall unit with more than 3.5% Fe extends from 86.54 to 99.0m (12.5m) in DDOT001 and from 93.0 to 112.0m (19.0m) in DDOT002, averaging 4.3% and 4.5% Fe and about 660ppm P. This is four to five times higher than the lower parts of the holes (about 0.8 to 0.9% Fe and 150ppm P). The unit is present in both holes, which were drilled at different azimuths and dips from the same drill pad, so it is persistent at the scale of the drilling. The down-hole thickness differs between the holes, consistent with their different orientations; true thickness is not yet known.

Nature of the footwall unit. Aluminium, titanium, phosphorus and iron rise are correlated through each hole, and phosphorus is only modestly high for the amount of aluminium present. This indicates that the footwall unit is mainly a finer-grained, clay-rich (argillaceous) rock within a more quartz- and feldspar-rich sequence, rather than a phosphorus-rich unit in its own right which is also noted in the geological logging. Iron is higher than the aluminium alone would explain (Fe/Al of 0.54 and 0.63 in the footwall unit, compared with 0.31 and 0.31 in the copper-silver zone), which may point to iron oxide (hematite) in the footwall. Core logging, petrography and spectral work are needed to confirm the lithology and iron mineralogy of the unit.

Lead and zinc. Lead is elevated within and above the copper-silver zone and falls to background in the footwall. It averages 528ppm in the 20m above the zone in DDOT001 and 265ppm in the 10.65m of sampled core above it in DDOT002, compared with 15 to 17ppm in the lower rocks and about 20ppm in the footwall. Lead does not follow the aluminium content of the rocks, and is considered a metal signal rather than an effect of rock type. Zinc, by contrast, follows aluminium and shows no separate pattern. Lead extending above the copper zone is consistent with lead being the outer element in a zoned sediment-hosted system, and may provide a vector towards the copper zone.

Sulphur and calcium. Sulphur is very low across both holes noting that sulphur by four-acid ICP-AES is not a total sulphur method. It is at or below the 0.05% detection limit in about two-thirds of samples in the copper-silver zone in DDOT001 and about half in DDOT002, and averages only 0.05% and 0.07% S across

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the zone, suggesting the copper is predominantly in oxide or silicate forms.

Calcium is also depleted in the zone (0.8% and 0.7% Ca) compared with the rocks above it (3.3% and 5.0% Ca), indicating removal of carbonate. Petrography, sequential copper analysis and total sulphur analysis are required to confirm the copper minerals and their metallurgical significance.

The Company interprets Otniel as a structurally controlled, sediment-hosted copper-silver system. The results to date support this:

- copper and silver are concentrated in a zone with a sharp lower boundary against a chemically and physically different, iron-rich and clay-rich footwall, which may have acted as a barrier to fluid flow and a chemical trap;
- the strongest copper is coincident with, or adjacent to, sheared (mylonitised) rock in both holes, and in DDOT001 the sheared interval (68 to 87m) ends at the footwall contact;
- mineralisation crosses several rock types (quartzite, conglomerate and siltstone) rather than being confined to a single layer;
- copper and silver occur together in a near-constant ratio, consistent with deposition from a single fluid; and
- lead is elevated above the zone and absent from the footwall, the pattern expected in a zoned system.

In this model, shears and faults focus mineralising fluids through a favourable sedimentary sequence, and copper and silver are deposited where those fluids meet a contrast in rock type and chemistry, in this case the iron-rich footwall. Mineralisation therefore has both a structural control and a consistent position relative to the footwall unit. This interpretation is preliminary and depends on confirming the orientation of the controlling structures and the way-up of the sequence from oriented core, structural data and further drilling.

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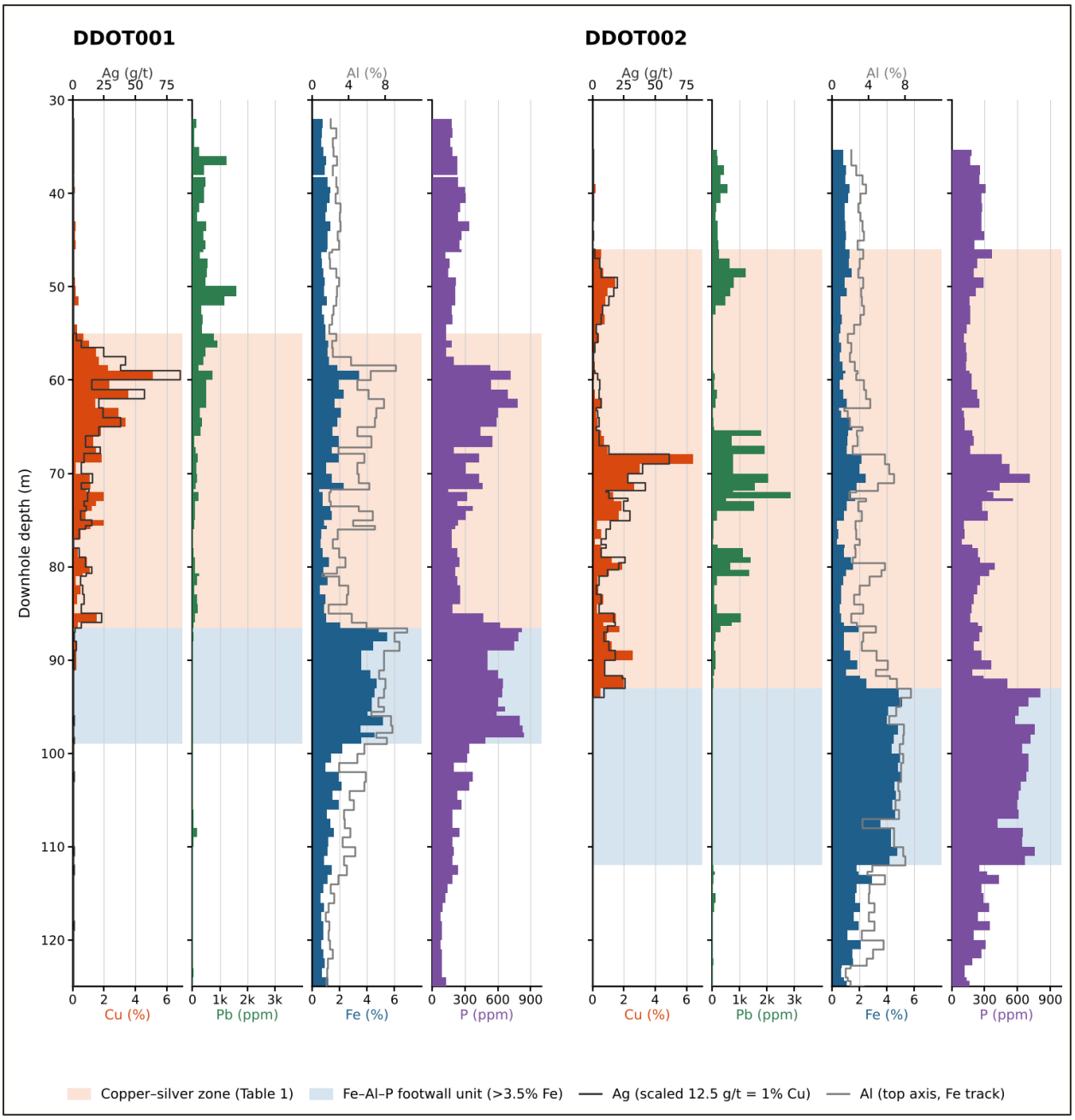


Figure 7 – DDOT001 and DDOT002 down-hole Cu, Ag, Pb, Fe, Al and P, showing the iron and aluminium-rich footwall unit directly beneath the copper-silver zone. See Appendix A for sample results.

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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.	• Drill core was recovered, geologically logged, photographed and marked for half-core sampling. The core was cut in half parallel to the orientation mark. Half-core samples (nominal 1m intervals, adjusted to geological contacts; sample lengths are typically from 0.2m to 1.2m) were submitted to ALS for assay. • Assay results for DDOT001 and DDOT002 are reported in this announcement. Samples from subsequent holes have not yet been reported.
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 was completed by Optimine Exploration, using a Boart Longyear LY44 track mounted diamond drill rig (Rig 1). Holes were collared at HQ size (to approximately 3m depth) and all subsequent drilling at NQ2. Core was oriented.
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.	• Drillcore was logged and recoveries recorded for every metre drilled. Core recoveries are typically greater than 98%. No relationship between core recovery and grade is noted.

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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.	• The drill core was geologically logged in its entirety, photographed, and marked and tagged for cutting (half core) and sampling. The core logging describes and details lithology, weathering, alteration, veining and mineralisation data. Core is geotechnically logged including core recovery, RQD and fracture frequency as well as down hole structural measurements. Geological logging is considered qualitative while recovery records and structural measurements are quantitative. • The total length of core logged for DDOT001 was approximately 175.17m and 184m for DDOT002, representing 100% of the relevant intersections 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 sizes are appropriate to the grain size of the material being sampled.	• Core sample lengths were adjusted so that they did not cross lithological boundaries with ~1m sample intervals ideally used. Samples are collected from half core cut using an onsite diamond saw. The remaining half core is stored on site as a library sample. • Sample preparation followed industry best practice standards and was conducted by internationally recognised laboratories including ALS (Johannesburg). • Sample preparation included oven drying, jaw crushing and pulverising to 80% passing 75 micron. • Field duplicates were not collected of the first 2 holes of this program due to the early exploration stage of the project with reliance on lab duplicates at this stage. • Measures taken to ensure representative drill samples included insertion of CRMs and blanks at a rate of 1:20 on average and statistical comparison of field and laboratory duplicates, standards and blanks.
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.	• Samples were analysed by ALS using four-acid digest with ICP-AES finish for Cu, Ag and a 33-element suite (ALS method ME-ICP61a). The upper reporting limit for Cu by this method is 10% Cu, with over-limit samples re-assayed by ore-grade method Cu-OG62; no reported sample exceeded the upper limit (maximum 6.42% Cu). Four-acid digestion is considered a near-total digestion for Cu and Ag. • No geophysical tools, handheld XRF or other analytical instruments were used for the results reported. • Laboratory quality control for the DDOT002 batch included standards (MRGeo08, OGAT-21, GBM314-16, CCU-1f), blanks and laboratory duplicates. • CRMs and blanks are sourced from AMIS in Johannesburg and inserted at a rate of 1:20 on average. Statistical comparison of field and laboratory duplicates, standards and blanks to determine accuracy and precision is completed and reviewed internally and no QAQC issues have been identified.

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Criteria	JORC Code Explanation	Commentary
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	• Significant intersections were calculated as length-weighted averages of laboratory assay results and checked against the laboratory data. • No twinned holes have been drilled. Results below detection limit were set to half the detection limit for averaging. Cu in ppm was converted to % by dividing by 10,000. No other adjustments were made to assay data.
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 drill hole collars were recorded by hand held GPS using WGS84 UTM zone 33S. • Following completion of the drilling program all drill holes will be surveyed. • The quality and accuracy of the GPS and its measurements is indicatively <5m. • Down hole survey was completed using a Boart Longyear Trushot downhole tool.
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 assay results derived from early-stage exploration drilling. No Mineral Resource Estimate is being reported. • 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 to the samples. Intersections are length-weighted averages of individual sample results.
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.	• DDOT001 and DDOT002 were drilled from a common drill pad at different azimuths and dips (-55° and -65°). Sampling was of continuous drill core. • The true width of mineralisation in DDOT001 and DDOT002 is not yet determined due to the early stage nature of the drilling, and only down-hole lengths are reported. • The relationship between drill orientation and mineralisation geometry is not yet established.
Sample Security	The measures taken to ensure sample security	• Samples were tagged and securely packed for dispatch to ALS. Samples are delivered to ALS's sample preparation in Okahandja in Namibia under the supervision of the Company's Exploration Manager and then transported by ALS to Johannesburg for analysis.

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Criteria	JORC Code Explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data	• No external auditing 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 was due to expire on the 30 June 2026. EPL 7943 covers an area of 19,116 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 phase. EPL 7943 has no known environmental liabilities and is not located in any of Namibia's protected areas. EPL is situated within the Anabeb Conservancy Area and the Company has received consent from the Anabeb Conservancy Office to conduct exploration and mining activities subject to the approval of the environmental clearance certificate. There is no known information pertaining to any other 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

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Criteria	JORC Code Explanation	Commentary
		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. These results were reported in the Company's Prospectus dated 23 February 2026 and the Company is not aware of any new information or data that materially affects these results. 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 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:	Refer to Appendix A of this report and Table 1 for details of DDOT001 and DDOT002 for which copper mineralisation are reported.

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Criteria	JORC Code Explanation	Commentary
	• 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.	
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.	Intersections are length-weighted averages of Cu and Ag assays, calculated using a nominal 0.2% Cu cut-off and including samples below the cut-off as stated in the notes to Table 1. No top cut has been applied. No metal equivalents are reported. DDOT002 (48m at 1.02% Cu and 12.9g/t Ag) includes 6m from 56m to 62m as internal dilution below the cut-off grade (6m at 0.11% cu and 3.1g/t Ag).
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').	Only down-hole lengths are reported. True widths are not known at this early stage of drilling.
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.	Drill hole location plans are included within the Announcement.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable,	All Cu and Ag assay results from 35.35m to 100m in both holes are reported in Appendix A, and

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Criteria	JORC Code Explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	the remaining samples are summarised in the notes to the Appendix.
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 expanding its diamond drilling program at Chalkos to at least 15,000m, drilling at Donkey Hill, and planning orientation geophysical surveys across Chalkos, comprising drone-based magnetics and ground induced polarisation. Further drill programs will depend on the results of the current drilling.

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