Announcement Summary

Entity name

KAOKO METALS LIMITED

Date of this announcement

Wednesday October 14, 2026

The +securities the subject of this notification are:

Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
KAOAB	ORDINARY FULLY PAID RESTRICTED	1,463,230	14/10/2026
KAOAC	ORDINARY FULLY PAID RESTRICTED	1,059,499	14/10/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

KAOKO METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

56688022139

1.3 ASX issuer code

KAO

1.4 The announcement is

New announcement

1.5 Date of this announcement

14/10/2026

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

2.2b The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are:
in a class which is not quoted on ASX but which has an existing ASX security code ("existing class")

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Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
An issue of new +securities
The underlying securities being received by the holder are:
Are not, and are not intended to be, quoted by ASX
Existing +securities converting into an existing class

FROM (Existing Class)
ASX +Security code and description

KAOAE : PERFORMANCE RIGHTS RESTRICTED

TO (Existing Class)
ASX +Security code and description

KAOAB : ORDINARY FULLY PAID RESTRICTED

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
1,463,230	14/10/2026	14/10/2026

Is this all of the options or other +convertible securities on issue of that type?
No
Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
No

Date the +securities the subject of this notification were issued/transferred

14/10/2026

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Conversion of Tranche 1 Chalkos consideration performance rights subject to ASX escrow to 1 May 2027. Refer to ASX announcement dated 14 October 2026

Issue details

Number of +securities

1,463,230

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
An issue of new +securities
The underlying securities being received by the holder are:
Are not, and are not intended to be, quoted by ASX

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Existing +securities converting into an existing class

FROM (Existing Class)
ASX +Security code and description

KAOAF : PERFORMANCE RIGHTS RESTRICTED

TO (Existing Class)
ASX +Security code and description

KAOAC : ORDINARY FULLY PAID RESTRICTED

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
1,059,499	14/10/2026	14/10/2026

Is this all of the options or other +convertible securities on issue of that type?
No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
No

Date the +securities the subject of this notification were issued/transferred

14/10/2026

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Conversion of Tranche 1 Chalkos consideration performance rights subject to ASX escrow to 7 May 2028. Refer to ASX announcement dated 14 October 2026

Issue details

Number of +securities

1,059,499

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
KAO : ORDINARY FULLY PAID	44,883,405

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
KAOAH : OPTION EXPIRING 23-JUL-2029 EX $1.00	750,000
KAOAG : OPTION EXPIRING 23-JUL-2029 EX $0.75	750,000
KAOAA : ORDINARY FULLY PAID RESTRICTED	1,023,330
KAOAB : ORDINARY FULLY PAID RESTRICTED	7,351,439
KAOAC : ORDINARY FULLY PAID RESTRICTED	18,970,465
KAOAD : OPTION EXPIRING 01-MAY-2029 RESTRICTED	4,500,000
KAOAE : PERFORMANCE RIGHTS RESTRICTED	1,755,874
KAOAF : PERFORMANCE RIGHTS RESTRICTED	1,271,397

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