Announcement Summary

Entity name

KAOKO METALS LIMITED

Date of this announcement

Friday October 30, 2026

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted options, exercisable at $1.14, expiring 30 October 2029	600,000	30/10/2026
New class - code to be confirmed	Unlisted options, exercisable at $1.64, expiring 30 October 2029	600,000	30/10/2026

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

30/10/2026

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Unlisted options, exercisable at $1.14, expiring 30 October 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

30/10/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=03090648

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 1.14000000	30/10/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

KAO : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=03090648

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

Issued to Namibian exploration personnel as an incentive for future performance and to encourage retention, with vesting subject to 12 months continual service

Issue details

Number of +securities

600,000

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ASX +security code

New class - code to be confirmed

+Security description

Unlisted options, exercisable at $1.64, expiring 30 October 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

30/10/2026

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

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?
No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=03090648

Options Details

+Security currency	**Exercise price**	**Expiry date**
AUD - Australian Dollar	AUD 1.64000000	30/10/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

KAO : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=03090648

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

Issued to Namibian exploration personnel as an incentive for future performance and to encourage retention, with vesting subject to 12 months continual service

Issue details

Number of +securities

600,000

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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
New class - code to be confirmed : Unlisted options, exercisable at $1.14, expiring 30 October 2029	600,000
New class - code to be confirmed : Unlisted options, exercisable at $1.64, expiring 30 October 2029	600,000

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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