

New surface copper discoveries boost Chalkos Project, Namibia

HIGHLIGHTS

- Maiden fieldwork at the Chalkos Copper-Silver Project, Namibia has discovered **outcropping visible copper mineralisation¹** at the new **Bootless prospect**, in the **previously untested ~2.2km long corridor** between the Otniel and Donkey Hill prospects
- Bootless significantly expands the Project's surface mineralised footprint and supports potential for a larger, more continuous mineralised system.
- **Extensions of existing prospects** also identified:
 - **Otniel:** Mineralisation¹ extended up to 200m, increasing the **total mapped footprint to >600m** across multiple trends, and new hanging-wall mineralisation identified suggesting stacked lenses/width potential.
 - **Donkey Hill:** Mineralisation¹ extended ~60m at Donkey Hill East, increasing the **total mapped mineralised footprint to >800m across three trends**.
- Observed in-situ mineralisation¹ at Bootless, Otniel and Donkey Hill include **chalcocite**, malachite, azurite and chrysocolla in both vein and disseminated styles across different host rocks (quartzites and carbonates).
- **Assay results** from new sites expected in **6-8 weeks** while Kaoko's maiden diamond **drilling of current targets** is scheduled to commence in **~5 weeks**

Kaoko Metals Limited ("Kaoko Metals" or "the Company") is pleased to advise that it has discovered outcropping copper mineralisation at the newly named "Bootless prospect" during its ongoing maiden fieldwork program at the **Chalkos Copper-Silver Project** in Namibia.

The previously unrecognised prospect sits within a 2.2-kilometre-long corridor between the known Otniel and Donkey Hill prospects, further expanding the potential of the project. Fieldwork has also extended the known footprint of surface copper mineralisation at both the Otniel and Donkey Hill prospects.

¹ Visual estimates of mineral abundance or type should never be considered a proxy or substitute for laboratory analyses. Laboratory chemical assays are required to determine definitive mineral types, concentrations, or grades, which are the factors of principal economic interest. Visual estimates also provide no information regarding potential impurities or deleterious physical properties that may be relevant to future valuations.

The estimates of mineral abundance reported in this announcement are preliminary volume percentages logged by the Company's geologists based on visual inspection of the samples. These visual estimates are uncertain and may not be representative of the final laboratory assay results. The observed presence of copper oxide or sulphide minerals does not guarantee that economic copper mineralisation is present. Laboratory assay results for the samples detailed in this announcement are expected to be received and released to the market in approximately six to eight weeks. Refer Appendix A for estimates of mineral abundance in rock chip samples taken from identified outcrops.

Kaoko Metals Managing Director Gerard O'Donovan commented:

"Discovering a new zone of outcropping copper mineralisation so early in our maiden fieldwork campaign is a very exciting development for Kaoko. This reinforces the enormous prospectivity of our large land package and particularly the ground which sits between the high-grade Donkey Hill and Otniel prospects, which are located ~2.2km apart."

"The identification of visible¹ copper mineralisation up to 200 metres beyond the previously known outcrops at Otniel as well as extensions at Donkey Hill East is also an encouraging outcome from our maiden fieldwork program. Importantly, the field team has observed chalcocite within newly mapped in-situ outcrops, providing further evidence of the high-grade potential of these prospects."

"Samples from the newly identified extensions are now at the laboratory. These newly identified mineralised areas will be assessed alongside our geological mapping and structural interpretations and incorporated into the ranking of targets, final drill-hole locations and the sequencing of our upcoming maiden drilling program at Chalkos."

BOOTLESS

Maiden fieldwork at Chalkos has identified a new area of visible¹ copper mineralisation in outcrop at a newly named prospect, Bootless.

The Bootless Prospect is located approximately 600m west of Otniel and 2km south of Donkey Hill, with visible copper mineralisation¹ identified in outcrop (see Figure 2 below). The discovery expands the footprint of known surface mineralisation across the Chalkos Copper-Silver Project, with Otniel and Donkey Hill located approximately 2.2km apart along strike.

At Bootless, copper mineralisation is predominantly associated with quartz-carbonate veins generally sub-parallel to primary bedding. Disseminated copper mineralisation is also developed within dolomitised wall rocks to the veins. Mineralisation occurs mainly as secondary copper oxide minerals, including chrysocolla, malachite and azurite, reflecting weathering of primary sulphide mineralisation.

The coexistence of vein-hosted and disseminated mineralisation styles suggests hydrothermal fluids migrated preferentially along bedding-parallel structures while also permeating the surrounding porous and permeable carbonate host rock. Dolomitisation may have enhanced permeability, creating favourable pathways for fluid flow and promoting widespread copper precipitation within the carbonate sequence.

This style of mineralisation contrasts with that observed at Donkey Hill and Otniel, where the strongest mineralisation is largely within quartzite units. This indicates that structural controls, rather than host lithology alone, are the key driver of copper mineralisation across the Project. As a result, both carbonate and siliciclastic lithologies are regarded as prospective exploration targets wherever favourable structural conditions are present.

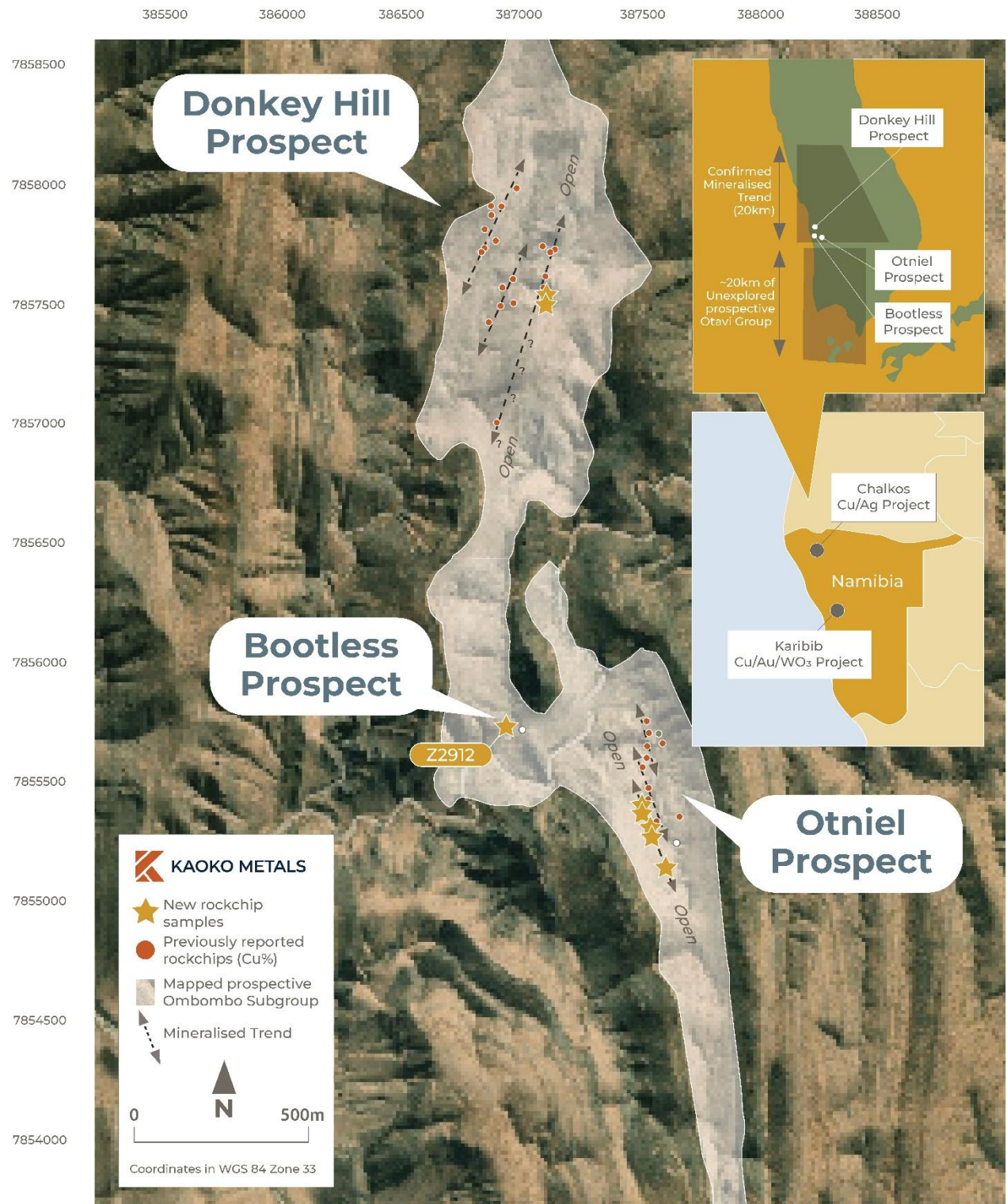


Figure 1 – Plan view of Donkey Hill and Otniel showing location of the Bootless prospect



Figure 2 – Copper mineralisation within interbedded dolostone (left) and vein hosted copper mineralisation (Bornite, chalcocite, malachite and chrysocolla - right). Assays pending. Refer to Appendix A and cautionary statement on visual estimates of mineralisation within this announcement

OTNIEL

Recent geological mapping and reconnaissance at Otniel has identified significant new visible¹ copper mineralisation in outcrop extending up to 200m south of the previously recognised mineralised areas (see Sample Z2905, Figure 3 below), expanding the total surface expression of mineralisation at Otniel to approximately 600m along strike.

Rock chip samples have been taken from a newly identified hanging wall position (Figure 4). These potentially define a discrete mineralised trend stratigraphically above the previously reported mineralisation, indicating the potential for multiple stacked mineralised lenses within the prospect.

Observed mineralisation, comprising chalcocite, malachite, minor azurite and copper silicates, is present as disseminated and vein-hosted mineralisation. Copper mineralisation is hosted within quartzite units, possibly of the Okakuyu Formation, within the Ombombo Subgroup and structurally controlled within a north-plunging antiform.

The identification of hanging wall mineralisation spatially separate from the known trend represents a significant development at Otniel, with the geometry of the antiform considered favourable for the preservation of multiple mineralised horizons at depth. Earthworks and drill planning to test the copper mineralisation at Otniel is currently underway.



Figure 3 – Surface Rock Chip Samples from Otniel (left) and outcropping copper mineralisation (right). Assays pending. Refer to Appendix A and cautionary statement on visual estimates of mineralisation within this announcement

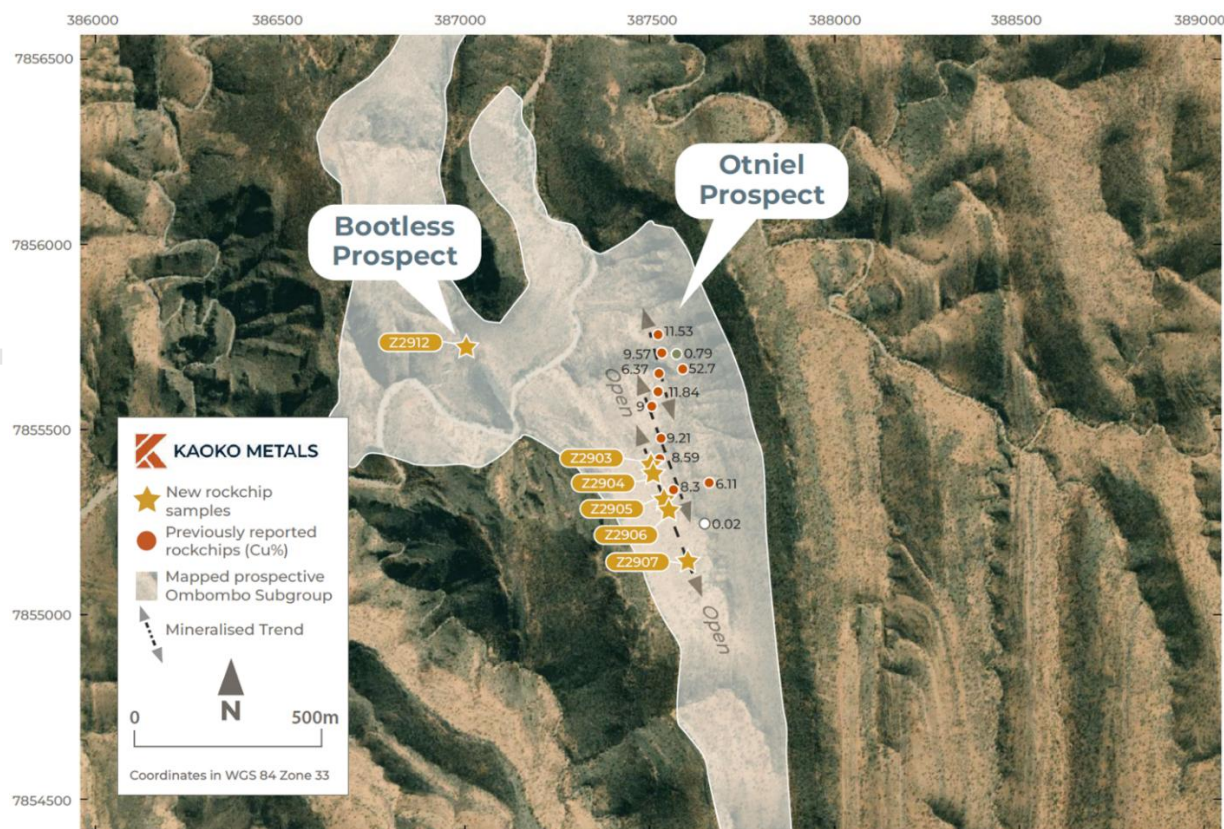


Figure 4 – Plan Map of Otniel showing new mineralised extensions and historically mapped occurrences

DONKEY HILL

Geological mapping and reconnaissance at Donkey Hill has identified visible⁷ copper mineralisation in outcrop extending approximately 60m beyond the Donkey Hill East prospect, across three distinct north-south trending mineralised zones. The newly mapped outcrops extend the combined surface expression of mineralisation at Donkey Hill to over 800m.

Two new rock chip samples were collected during the current programme (Figure 5). The first returned copper mineralisation as minor malachite hosted within dolomite, whilst mineralised, dolomite does not appear to represent a preferred lithological host at Donkey Hill. The second sample returned malachite, chalcocite and azurite hosted within quartzite, consistent with the preferred host lithology identified across the prospect.

Mineralisation at Donkey Hill is hosted within north-south trending quartzite units, possibly of the Okakuyu Formation, within the Ombombo Subgroup. Mineralisation is present as both massive mineralisation associated with shearing and also disseminated and occasionally vein hosted within the quartzite. These units form the core of a broad antiform, with local structural complexity characterised by close to tight folding, potentially representing parasitic folding within the hinge zone.

West-northwest trending shears and structures appear to exert a significant influence on the concentration of copper mineralisation along strike.

The three mineralised trends identified, from Donkey Hill West to Donkey Hill East, are spatially consistent with fold repeat geometry and may represent mineralisation hosted across multiple limbs or repeated horizons within the antiform. Further mapping and sampling is planned to test this interpretation. As for Otniel, earthworks and drill planning to test the copper mineralisation at Otniel is currently underway.



Figure 5 – Surface Rock Chip Samples from Donkey Hill East showing copper mineralisation. Assays pending. Refer to Appendix A and cautionary statement on visual estimates of mineralisation within this announcement

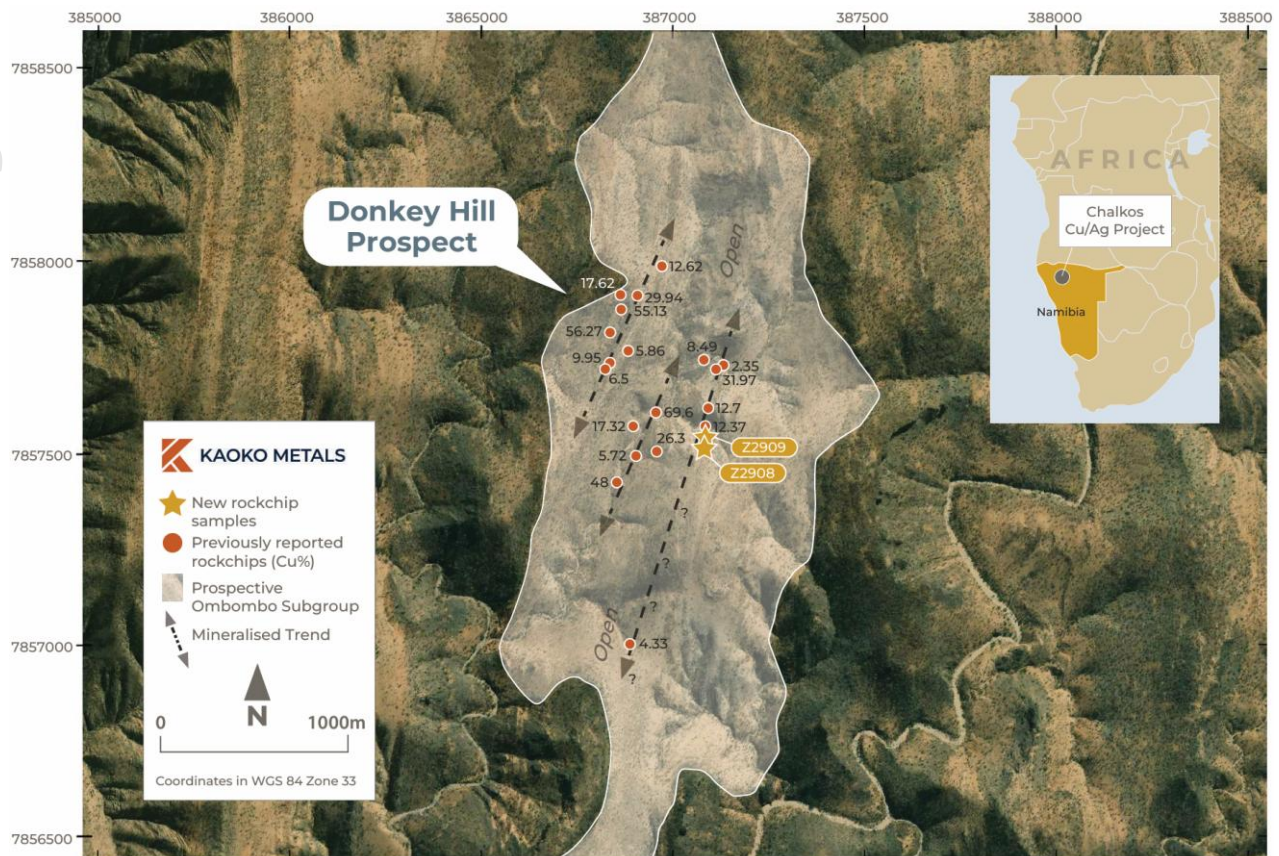


Figure 6 – Plan Map of Donkey Hill showing new mineralised extensions and historically mapped occurrences

LABORATORY TESTING

Laboratory assay results are expected within approximately 6-8 weeks, subject to laboratory turnaround times. Once available, the results will be used to further refine and prioritise targets and will be incorporated into the design, collar positioning and sequencing of the Company's upcoming maiden drilling program at Chalkos. The Company will provide further updates as assay results are received and drill planning advances.

EXPLORATION – NEXT STEPS

Kaoko's immediate work program includes:

- Finalisation of drilling contractor selection and mobilisation planning for Chalkos.
- Completion of site preparation for the Chalkos diamond drilling program.
- Commencement of maiden diamond drilling at Chalkos, targeted in approximately five weeks.
- Commencement of a comprehensive regional geochemical sampling program campaign across Karibib.
- Integration of Karibib soil geochemistry with existing geological, geophysical and historical exploration datasets.
- Ongoing engagement with local stakeholders, conservancy representatives and Namibian government authorities.

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. 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.

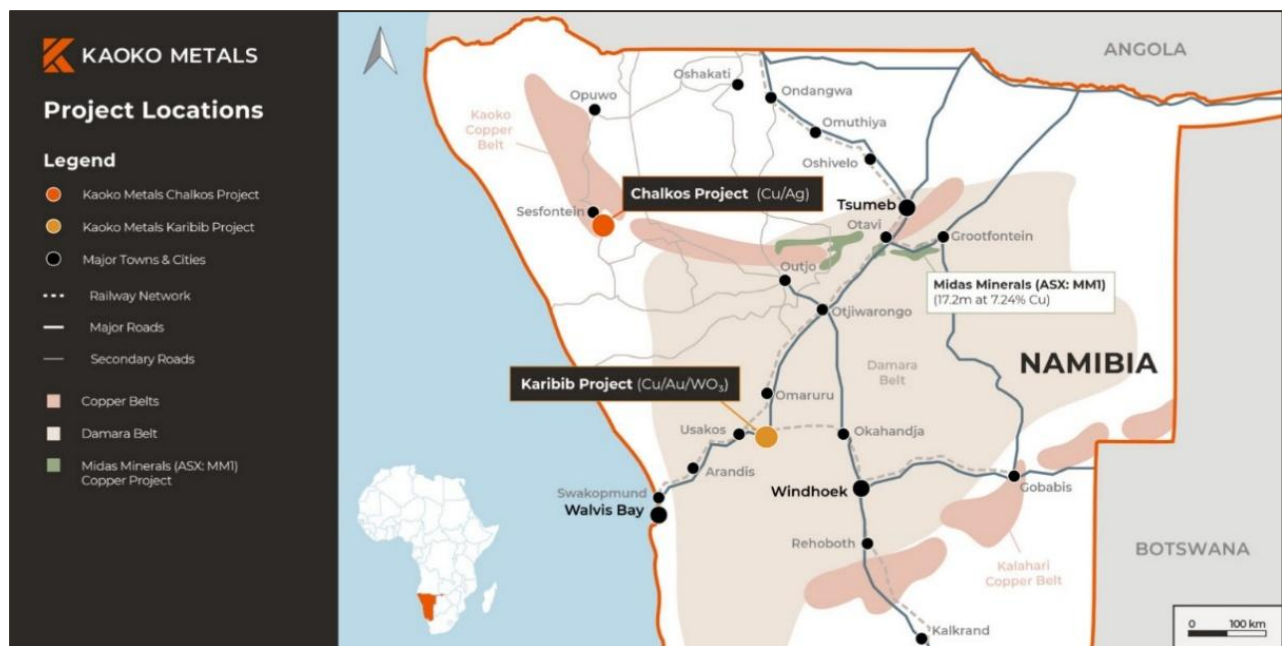


Figure 7 – Kaoko Metals Project Locations

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:

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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 Metal's projects, being the Chalkos copper-silver project and the Karibib copper-gold-tungsten project.

Cautionary Statement – Visual Observations

Visual estimates of mineral abundance or type should never be considered a proxy or substitute for laboratory analyses. Laboratory chemical assays are required to determine definitive mineral types, concentrations, or grades, which are the factors of principal economic interest. Visual estimates also provide no information regarding potential impurities or deleterious physical properties that may be relevant to future valuations.

The estimates of mineral abundance reported in this announcement are preliminary volume percentages logged by the Company's geologists based on visual inspection of the samples. These visual estimates are uncertain and may not be representative of the final laboratory assay results. The observed presence of copper oxide or sulphide minerals does not guarantee that economic copper mineralisation is present. Laboratory assay results for the rock chip samples detailed in this announcement are expected to be received and released to the market in approximately six weeks.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is 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

CHALKOS PROJECT SURFACE SAMPLING²

Sample ID	Easting	Northing	Sample type	Style	Copper mineralisation	Visual estimate of copper minerals
Z2901	390007	7869659	Grab	Not applicable	No visual copper mineralisation – regional sample	0%
Z2902	391037	7871166	Grab	Not applicable	No visual copper mineralisation – regional sample	0%
Z2903	387509	7855411	Grab	Hydrothermal veining	Malachite, azurite, minor chalcocite	5 to 10%
Z2904	387514	7855391	Grab	Hydrothermal veining	Malachite, azurite, minor chalcocite	1 to 5%
Z2905	387542	7855311	Grab	Disseminated	Malachite, azurite, chalcocite, chrysocolla	10 to 20%
Z2906	387552	7855293	Grab	Hydrothermal veining	Malachite, azurite, minor chalcocite	5 to 10%
Z2907	387606	7855148	Grab	Disseminated and vein hosted	Malachite, azurite, chalcocite, chrysocolla	10 to 20%
Z2908	387077	7857527	Grab	Weakly disseminated	Malachite, azurite	1 to 2%
Z2909	387086	7857554	Grab	Disseminated and vein hosted	Malachite, azurite, chalcocite, chrysocolla	10 to 20%
Z2912	386952	7855796	Grab	Disseminated and vein hosted	Bootless Prospect area: Malachite, azurite, chalcocite, chrysocolla	1 to 5%

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Appendix B
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 nine 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 Scientific Services in South Africa. Results are pending. Sample analysis will comprise: - Silver assayed using Code 1A2 (Fire Assay (FA) with Atomic Absorption (AA) finish) reporting ranges from 5 to 5,000 ppb Ag. - Copper assayed using Code 1F2 (multi-element 4-Acid Near Total Digestion with ICP-OES finish) reporting Cu ranges from 1 to 10,000 ppm Cu. - Over limits for copper re-assayed using Cu-OG62 method which is ore grade copper analyses using four acid digestion. - Rock chip samples will be 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. - The results of the rock chip sampling is pending. - Recording of field observations and of samples collected was done by field notes (MerginMaps) and GPS and transferred to an electronic data base 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 sampling were recorded by GPS using WGS84 UTM zone 33S. - The locations of all the samples were recorded. - 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 Cape Town. - An export permit was obtained from the Namibian Mining Department to transport the samples across the border.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	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 to the Namibian Ministry of Mines and Energy and expects renewals to be processed in due course inline 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 EL 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 in within the Annoucement.
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 currently in the process of reviewing and planning the first drilling program at the Chalkos Project.