

High-grade copper and tungsten confirmed at Karibib, Namibia

HIGHLIGHTS

- Assays from exploration fieldwork across the **Karibib Project** in Namibia have confirmed a prospective **multi-commodity mineral system** hosting copper, gold and tungsten.
- Rock chip sampling has returned high-grade copper and gold results, including:
 - Up to 4.9% Cu; and**
 - Up to 0.85g/t Au.**
- Multiple significant **tungsten grades** returned, **up to 0.68% WO₃.**
- Mineralisation identified across multiple prospects within the **~250km² Karibib Project.**
- Project-scale surface geochemical program** commenced at Karibib.
- Technical team strengthened with appointment of Mr Callum Standing as Consulting Geologist.
- Maiden diamond drilling at Kaoko's other Namibian project, Chalkos, remains **on track to commence in approximately three weeks.**

Kaoko Metals Limited ("Kaoko Metals" or "the Company") is pleased to report strong assay results from its initial reconnaissance rock chip sampling program at the Company's Karibib Project in central Namibia.

The initial program was designed to verify historical mineral occurrences, assess geological continuity and prioritise areas for follow-up exploration across the Company's approximately **250km²** project area.

Assays have confirmed widespread high-grade copper, gold and tungsten, reinforcing mineralisation, reinforcing Kaoko's view that Karibib has the potential to host a large-scale, fertile, multi-commodity mineral system. Significant rock chip assay results include:

Sample ID	Sample Type	Easting	Northing	Cu %	Au g/t	Ag g/t	WO ₃ %
Z2814	Dump	575650	7526248	4.90	0.07	2	0.06
Z2809	Dump	575660	7526168	3.19	0.85	46	0.48
Z2804	Dump	575784	7526114	2.66	0.41	16	0.26
Z2849	Trench	575780	7527277	1.91	0.16	8	0.01
Z2803	Dump	575805	7526134	1.73	0.60	15	0.45
Z2848	Trench	575771	7527269	1.72	0.07	3	0.01
Z2802	Dump	575806	7526111	1.50	0.02	20	0.68
Z2815	Dump	575648	7526246	1.10	0.11	9	0.16
Z2806	Dump	575688	7526181	1.06	0.15	14	0.48
Z2816	Dump	575796	7526116	1.01	0.21	10	0.02
Z2859	Dump	585743	7523026	0.99	0.81	1	0.01

Table 1 – Significant Rock Chip Assay Results. Refer to Appendix A for all results

Kaoko Metals Managing Director Gerard O'Donovan commented:

"Our initial Karibib sampling confirms high-grade copper, gold and tungsten are present across multiple areas of the project. Importantly, this is only the first pass over an extensive land package that has seen little systematic exploration, so the start of our project-scale geochemical program is the next key step in unlocking the Project's potential. We are now applying exploration methodologies that have delivered major discoveries elsewhere within the Damara Belt, and we are excited to start defining new drill targets from this work.

"At the same time, we remain on track to commence maiden drilling at Chalkos in around three weeks, and the appointment of co-founder Callum Standing as Consulting Geologist further strengthens our technical team as we accelerate exploration across both projects."

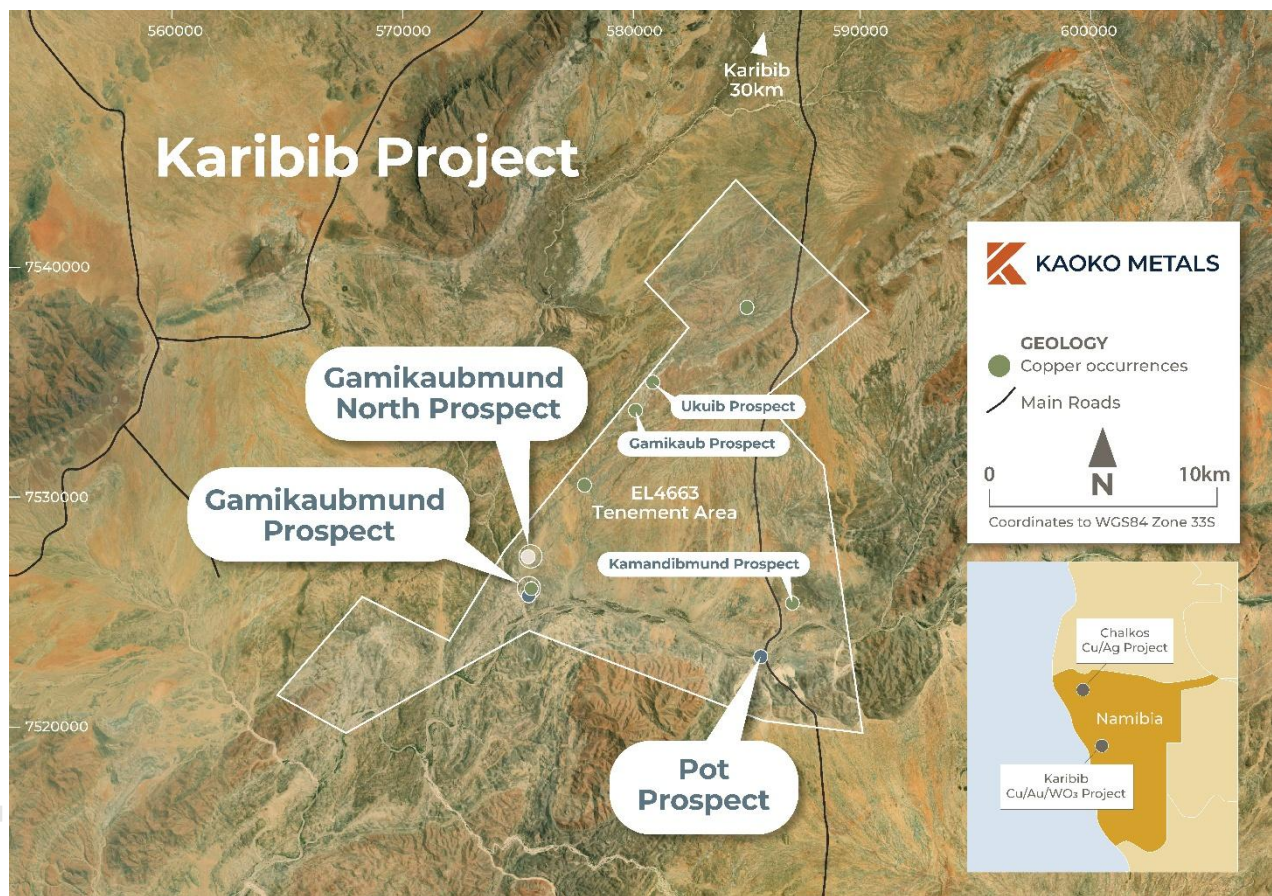


Figure 1 – Location of the Karibib Project and prospect areas

SAMPLING PROGRAM

The Karibib Project hosts several historical workings, including old trenches and hand-mined shafts, concentrated at Gamikaubmund, Gamikaubmund North and the Pot Mine. These areas were identified by prior explorers (including Gold Fields and Anglo American) with a specific focus on gold mineralisation within the licence.

In mid May Kaoko completed a preliminary rock chip sampling programme comprising 54 field samples across these three prospect areas: 40 samples at Gamikaubmund, 10 samples at Gamikaubmund North and four samples at the Pot Mine.

The sampling programme was designed to verify historical mineral occurrences, assess the lateral and structural continuity of known mineralisation, and prioritise areas for follow-up exploration, rather than to specifically target the highest-grade or most visually obvious mineralisation. Sample media accordingly spanned historic dump material, historic trench exposures and in-situ calc-silicate outcrop, providing a representative cross-section of the mineralised and host-rock package at each prospect rather than a grade-biased selection.

ROCK CHIP SAMPLING RESULTS

Of the 54 rock chip samples collected across the Gamikaubmund, Gamikaubmund North and Pot Mine prospects, **ten samples (19%) returned assays above 1% Cu**, and three samples returned assays above 2% Cu, confirming the presence of high-grade copper mineralisation at surface and validating the mineral occurrences previously documented by historical explorers at all three prospects.

Copper occurs predominantly as secondary oxide minerals (malachite, azurite and chrysocolla as well as supergene chalcocite). Primary copper sulphide minerals (chalcopyrite and bornite) were also identified in several samples, indicating a combination of near-surface supergene mineralisation along with underlying primary mineralisation. Copper mineralisation is hosted across a range of lithologies, including calc-silicate, quartz veining, biotite schist and granite, consistent with the polymetallic replacement and skarn-style mineralisation interpreted for the Project.

Tungsten (as WO_3) was also widespread, with 11 samples $>0.1\% WO_3$ and a peak result of **0.68% WO_3** . Several of the highest WO_3 results, including Z2802 and Z2824, occur in samples with comparatively modest copper grades, while the highest copper result (Z2814, 4.9% Cu) returned only 0.06% WO_3 . This decoupling is considered consistent with the zonation typically observed in Cu-Au-W skarn systems, where copper and tungsten mineralisation may be spatially offset within the same mineral system. This will be an important consideration in future target definition and drill planning at Karibib.

Silver and gold results broadly correlate with copper grade, with sample Z2809 (3.19% Cu, 0.852g/t Au, 46g/t Ag and 0.484% WO_3) representing the strongest overall polymetallic result from the programme and highlighting the multi-commodity nature of the Project.

Consistent with the sampling design, results confirm that historic dump and trench material, representing the most accessible expression of the historical workings — returned the strongest and most consistent copper, gold and tungsten grades, while calc-silicate outcrop samples returned more modest but still locally significant results. This distinction supports the interpretation that surface workings and trenches have exploited part of the near-surface mineralised system, and that the calc-silicate host rocks sampled away from these workings warrant further systematic testing to establish the true extent of mineralisation beyond the historically worked areas.

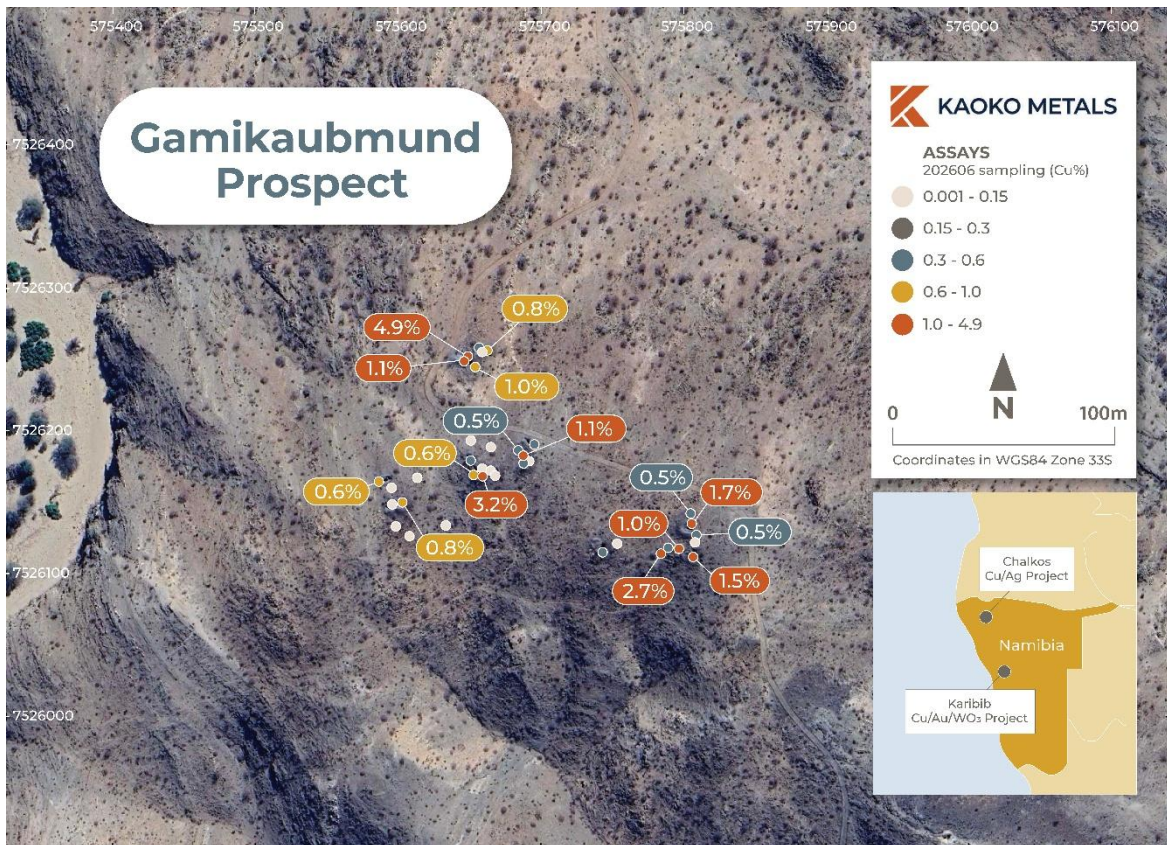


Figure 2 – Gamikaubmund Prospect area and grab sample results

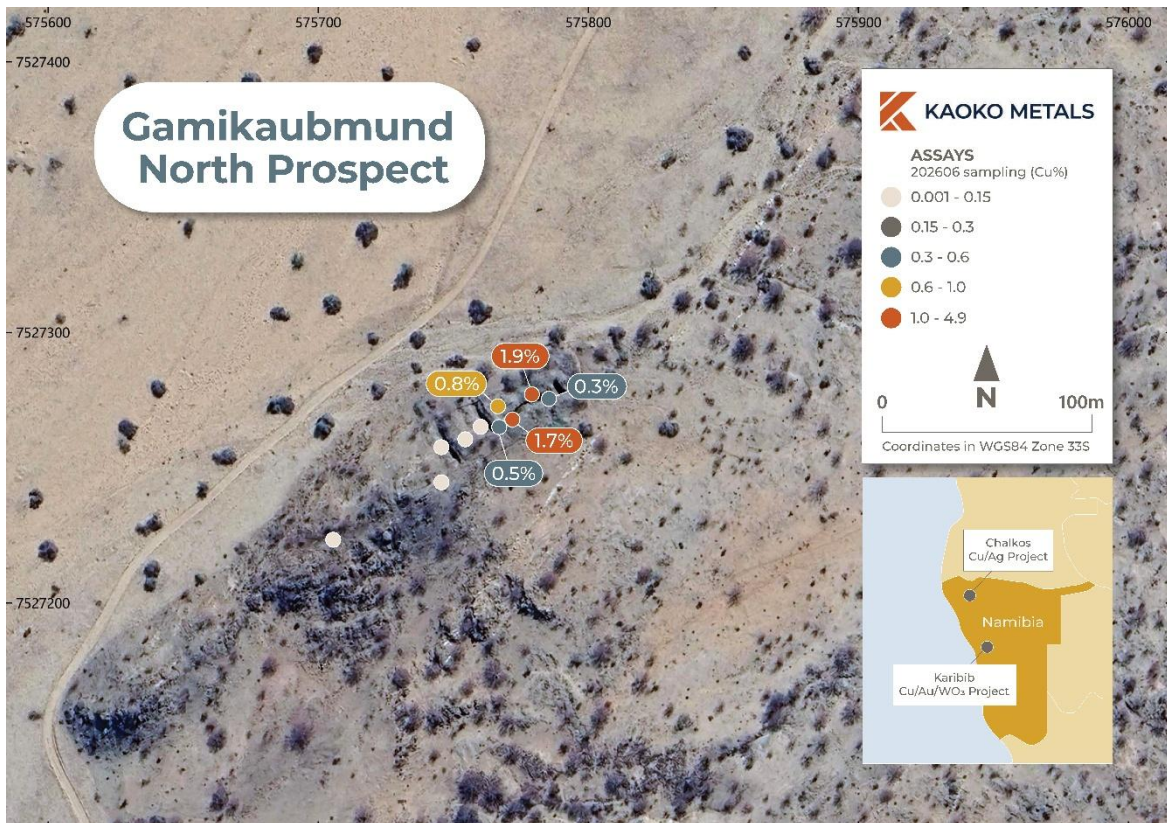


Figure 3 – Gamikaubmund North Prospect area and grab sample results

PROJECT-SCALE GEOCHEMICAL PROGRAM UNDERWAY

Kaoko has now commenced a systematic, project-scale geochemical sampling program at Karibib, starting on **14 July 2026**. The first phase targets the high-priority, 3km north-south trend around Gamikaubmund and Gamikaubmund North. Subsequent phases will cover over 10km of strike to the Pot mine to the east and more than 15km of prospective strike north-east to the historical Gamikaub area.

The exploration program will utilise modern regional geochemical techniques integrated with detailed geological mapping and structural interpretation. This methodology has proven highly effective elsewhere within Namibia's Damara Belt and formed a key component of the exploration strategy that led to the discovery of the Twin Hills Gold Project by Osino Resources. Similar systematic exploration techniques have also recently contributed to the definition by Ongwe Minerals of a multi-kilometre gold anomaly at its Omatjete Gold Project in Namibia, highlighting the effectiveness of disciplined regional geochemical exploration throughout the district.

Results from the current program will be progressively interpreted and incorporated into Kaoko's evolving geological model to identify and rank high-priority drill targets.

CHALKOS MAIDEN DRILLING ON TRACK

Preparations for Kaoko's maiden drilling program at the Company's flagship Chalkos Copper Project continue to advance as planned.

Site preparation, contractor mobilisation planning and final permitting activities are nearing completion, with the Company remaining on schedule to commence its inaugural diamond drilling program in approximately **three weeks**.

The program will initially test high-priority copper targets at Donkey Hill and Otniel, where recent fieldwork has extended the known extent of surface copper mineralisation and identified compelling structural controls comparable to those observed at neighbouring discoveries within the Kaoko Copper Belt

TECHNICAL TEAM STRENGTHENED

Kaoko is pleased to appoint **Mr Callum Standing** as Consulting Geologist as of 3 August 2026. Mr Standing brings extensive exploration and project development experience from companies including SQM, Chalice Mining and Lontown Resources.

In this role, Mr Standing will work alongside the Company's exploration team on geological interpretation, targeting and exploration strategy as Kaoko advances its highly prospective Namibian projects.

EXPLORATION – NEXT STEPS

Kaoko's immediate work program includes:

- Complete systematic project-scale geochemical sampling at Karibib, with interpretation of assay and geochemical datasets.
- Prioritise and rank drill targets at Karibib for next stage testing.
- Commence maiden diamond drilling at Chalkos in approximately three weeks.
- Continue regional exploration across the Company's highly prospective Namibian portfolio.

About the Karibib Project

The Karibib Project is an early-stage copper-gold-tungsten exploration asset covered by a single licence, EPL4663 covering 24,960 ha. The project is located in the Erongo Region of western Namibia about 33 km south of the town of Karibib and 130 km west-northwest of Windhoek.

The project sits within the South-Central Zone of the Damara Belt, a Pan-African orogenic suture zone between the Congo and Kalahari Cratons, metamorphosed to amphibolite facies and intruded by Damara-age granitoids (Goas Suite diorites). Locally, the rock sequence comprises calc-silicate, marble, mica-schist and hornfels of the Damara Supergroup. This is the same structural corridor that hosts QKR's Navachab Mine (~32 km north, ~3.91 Moz Au) and Osino Resources' Twin Hills deposit (~40 km NE, ~3.19 Moz Au), making the belt-scale setting a key attribute of the project.

Mineralisation is present as an epigenetic Cu-Ag-Au($\pm$ W, Mo) contact skarn and polymetallic replacement veins, plus structurally hosted epithermal gold. This is a close analogue to Navachab's skarn-vein style mineralisation. Both endo- and exoskarns are mapped and concentrated within the calc-silicate horizons.

Three main prospects are known, Gamikaub, Gamikaubmund (with South/Central/North zones), and Pot. These sit along a 20 km long, 2 km wide northeast-southwest structural corridor defined by magnetics and geochemistry. Historical rock chips have returned grades up to 28.4% Cu, 26.3 g/t Au and 453 g/t Ag; trench sampling returned up to 3.48% Cu and 1.05 g/t Au; and a 2022 RC drilling program (10 holes, 551 m) returned intercepts including 4m at 1.35% Cu/0.68 g/t Au and 4m at 1.98% Cu/0.92 g/t Au/0.72% W¹. Ground EM/magnetic surveys identified further untested anomalies, some potentially analogous to Navachab- or Otjikoto-style mineralisation. Beryl and scheelite occurrences (Brockmann's and Pot Mine prospects) are also present but as yet remain unquantified.

Karibib is a district-scale, structurally controlled target with strong surface geochemistry and encouraging historical drill results. Planned work includes further mapping, geochemistry, aeromagnetic/LiDAR surveys, and RC drilling to test strike and depth extensions.

¹ Minval, 2026. Independent Technical Assessment Report, for Kaoko Metals Limited, dated 23 February 2026. Within Kaoko Metals Ltd Prospectus, 5 May 2026.

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.

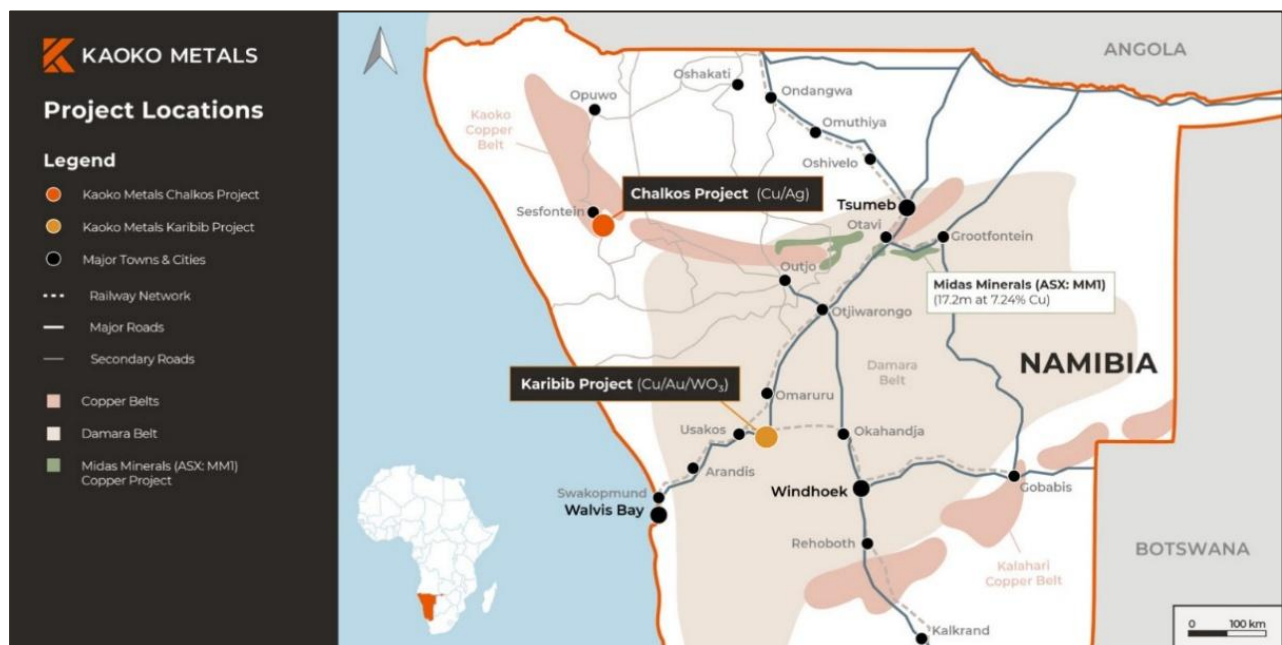


Figure 4 – Kaoko Metals Project Locations

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:

Gerard O'Donovan
MANAGING DIRECTOR

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

FOR MEDIA INQUIRIES, PLEASE CONTACT:

Nicholas Read
PRINCIPAL

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

Forward Looking Statement

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

Proximate statements

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

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. References to previously reported exploration results are cross referenced in this announcement and the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Appendix A

ROCK CHIP SAMPLING ASSAY RESULTS

Sample ID	Sample Type	Easting	Northing	Cu %	Au g/t	Ag g/t	WO ₃ %
Z2802	Dump	575806	7526111	1.500	0.022	20	0.680
Z2803	Dump	575805	7526134	1.730	0.597	15	0.449
Z2804	Dump	575784	7526114	2.660	0.414	16	0.255
Z2805	Dump	575743	7526114	0.244	0.027	3	0.211
Z2806	Dump	575688	7526181	1.055	0.147	14	0.479
Z2807	Dump	575666	7526171	0.106	0.012	1	0.006
Z2808	Dump	575685	7526184	0.485	0.094	4	0.102
Z2809	Dump	575660	7526168	3.190	0.852	46	0.484
Z2810	Dump	575652	7526177	0.194	0.059	1	0.054
Z2812	Dump	575605	7526148	0.825	0.286	11	0.453
Z2813	Dump	575589	7526163	0.623	0.075	12	0.057
Z2814	Dump	575650	7526248	4.900	0.069	2	0.063
Z2815	Dump	575648	7526246	1.100	0.113	9	0.159
Z2816	Dump	575796	7526116	1.005	0.212	10	0.015
Z2817	Dump	575689	7526177	0.233	0.288	1	0.021
Z2818	Trench	575696	7526188	0.223	0.03	1	0.073
Z2819	Trench	575668	7526168	0.029	0.005	1	0.008
Z2820	Trench	575655	7526168	0.627	0.145	9	0.040
Z2822	Trench	575660	7526170	0.031	0.001	1	0.006
Z2823	Trench	575599	7526147	0.148	0.024	2	0.087
Z2824	Trench	575596	7526166	0.258	0.052	3	0.672
Z2825	Trench	575654	7526242	0.965	0.164	5	0.211
Z2826	Trench	575662	7526253	0.147	0.023	1	0.006
Z2827	Trench	575663	7526253	0.759	0.078	5	0.016
Z2828	Trench	575804	7526140	0.459	0.078	5	0.074
Z2829	CalcSilicate	575808	7526124	0.488	0.095	5	0.052
Z2830	CalcSilicate	575807	7526121	0.032	0.003	1	0.006
Z2832	CalcSilicate	575789	7526117	0.181	0.026	2	0.009
Z2833	CalcSilicate	575753	7526120	0.003	0.001	1	0.006
Z2834	CalcSilicate	575635	7526132	0.001	0.001	1	0.006
Z2835	CalcSilicate	575601	7526132	0.002	0.001	1	0.006
Z2836	CalcSilicate	575598	7526158	0.001	0.001	1	0.006
Z2837	CalcSilicate	575585	7526189	0.152	0.007	1	0.006
Z2838	CalcSilicate	575615	7526165	0.001	0.001	1	0.006
Z2839	CalcSilicate	575691	7526178	0.007	0.002	1	0.006
Z2840	CalcSilicate	575666	7526170	0.039	0.006	1	0.006
Z2842	CalcSilicate	575666	7526186	0.001	0.001	1	0.006
Z2843	CalcSilicate	575652	7526191	0.001	0.001	1	0.006
Z2844	CalcSilicate	575658	7526254	0.207	0.04	1	0.006
Z2845	CalcSilicate	575610	7526125	0.002	0.001	1	0.006
Z2846	Trench	575746	7527258	0.100	0.037	1	0.010
Z2847	Trench	575760	7527266	0.065	0.001	1	0.006
Z2848	Trench	575771	7527269	1.715	0.069	3	0.006
Z2849	Trench	575780	7527277	1.910	0.163	8	0.006
Z2850	Trench	575786	7527276	0.342	0.043	2	0.006
Z2852	Trench	575768	7527268	0.528	0.074	4	0.006
Z2853	CalcSilicate	575755	7527261	0.042	0.002	1	0.006
Z2854	CalcSilicate	575768	7527272	0.761	0.106	5	0.006
Z2855	CalcSilicate	575746	7527245	0.014	0.005	1	0.006
Z2856	CalcSilicate	575706	7527224	0.005	0.001	1	0.006
Z2858	Dump	585743	7523026	0.366	0.311	1	0.009
Z2859	Dump	585743	7523026	0.985	0.814	1	0.006
Z2860	Dump	585743	7523026	0.424	0.18	1	0.006
Z2861	Dump	585743	7523026	0.185	0.117	11	0.006

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 at the Karibib area, focused on reviewing and identifying drill targets and sites. - Rock chip (grab) sampling (1 to 2 kg) was undertaken of outcropping calc-silicate mineralisation, as well as material exposed in old trenches and historical waste dumps. - Sampling targeted a combination of calc-silicate mineralised lithologies and historical workings (trenches and waste dumps), and did not necessarily target visual copper mineralisation (e.g., copper staining, oxides, sulphides or gossans) as the primary selection criterion. - Sample sites were selected on the basis of lithological and alteration characteristics (calc-silicate alteration/mineralisation) and on proximity to, or exposure within, historical trench and waste dump workings considered prospective for follow-up. - The company collected a total of 54 rock chip samples from calc-silicate mineralised outcrop and historical workings across the Karibib Project. - 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 were dispatched to ALS Geochemistry in South Africa. Sample analysis comprised: - ME-ICP61: 34 elements by HF-HNO₃-HClO₄ acid digestion, HCl leach and ICP-AES. The method quantitatively dissolves nearly all elements for the majority of geological materials. Only the most resistive minerals, such as Zircons, are only partially dissolved. - Au-ICP21: Au by fire assay and ICP-AES. - Rock chip samples were dried, crushed and pulverised to 85% 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. Three blanks and three CRMs were included and passed the Company's QAQC checks. - The assay methods used are considered industry standard and are appropriate for Early-stage exploration.

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	- All the samples were collected and verified by the Company's Project geologist. - The original assay data has not been adjusted. - Recording of field observations and of samples collected was done by field notes (MerginMaps) and GPS and transferred to an electronic 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.
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.

Criteria	JORC Code Explanation	Commentary
		- 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.	EPL 4663 is situated in the Karibib magisterial district of the Erongo Region, 45 km south the town of Karibib. The EPL 4663 has an area of 24,960 hectares. Goas Pegmatite Exploration (Proprietary) Limited (Goas) currently holds EPL 4663. Karibib Pegmatite Exploration (Proprietary) Limited (KPE) holds an 85% interest in the Karibib Project through its shareholding in Goas. The remaining 15% of Goas is owned by Rina's Investment CC. Arcadia Minerals Limited (Arcadia) holds a see-through interest of 68% in the Karibib Project by virtue of it owning 80% of the issued share capital in KPE. In October 2025, Arcadia announced that it had executed a binding farm-in agreement with Kaoko, Kaoko Namibia and the other KPE shareholders over its 80% interest in KPE which, via its shareholding in Goas, holds an 85% stake in the Karibib Project. Under the agreement, Kaoko may earn up to a 100% shareholding interest in KPE through a four-stage farm-in / earn-in. EPL 4663 covers the following farms: Ukuib West, Ukuib, Kamandibmund, Gamikaubmund, Gamikaub, Goas and a portion of the Otjimbingwe Reserve.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Gold Fields and Anglo American conducted high-level exploration work during the 1980s consisting of some regional stream sediment sampling and limited rock chip sampling. Exploration by Arcadia Minerals was undertaken in the 2020s.

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Geology	Deposit type, geological setting, and style of mineralisation.	The mineralisation encountered on the Project is inferred to belong to an epigenetic Cu-Ag-Au-W skarn- and polymetallic replacement vein-type mineralisation system. The mineralisation is mainly associated with syn- to late tectonic intrusions of various Damara-age granitoid suites intruding into the metasedimentary successions of the Navachab Subgroup.
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. Assay results provided in Appendix A are as reported by the laboratory without rounding.
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	There is no known relationship between mineralisation widths and intercept lengths.

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	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').	
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 Announcement.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable. All results are reported.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All known exploration data (where available) has previously been reported. No additional exploration data is known to exist.
Further Work	The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Company is currently in the process of reviewing and planning the first drilling program at the Karibib Project.