Maiden Diamond Drilling Contract Awarded for Chalkos Copper-Silver Project, Namibia

HIGHLIGHTS

- **Optimine Exploration & Drilling Namibia** appointed to undertake Kaoko's maiden diamond drilling program at the Chalkos Copper-Silver Project.
- Mobilisation expected to commence **within 1-2 weeks.**
- Maiden program initially planned for **~2,000-3,000 metres of diamond drilling**.
- Drilling will **test outcropping copper mineralisation at Donkey Hill and Otniel**.
- Program designed to **define the depth, continuity and structural controls of the mineralised system.**
- **Kaoko's geological team** will travel to Namibia for the commencement of drilling.
- Geochemical program at the **Karibib Project** progressing ahead of expectations.

Kaoko Metals Limited ("Kaoko Metals" or "the Company") is pleased to advise that it has awarded the contract for its maiden diamond drilling program at the Chalkos Copper-Silver Project in Namibia to Optimine Exploration & Drilling Namibia ("Optimine").

Optimine was selected following a competitive tender process that assessed technical capability, operational experience, safety, equipment availability, local knowledge and mobilisation timing.

Optimine is expected to mobilise its drilling equipment and personnel to the Chalkos Project within the next 1-2 weeks, with drilling to commence shortly thereafter following completion of final site and logistical preparations.

The maiden drilling program represents a significant milestone for Kaoko as the Company transitions from surface exploration and target definition into the first systematic drill testing of the high-priority Donkey Hill and Otniel prospects.

Kaoko Metals Managing Director Gerard O'Donovan commented:

"The award of our maiden diamond drilling contract marks the beginning of an exciting new phase for the Company as we transition into active drilling operations in the field. Following a competitive tender process, Optimine was selected based on its strong technical capability, experienced Namibian team, local operating knowledge and ability to mobilise efficiently to site.

"Our maiden program is initially planned to comprise approximately 2,000 to 3,000 metres of diamond drilling across the Donkey Hill and Otniel prospects, where compelling copper mineralisation has been identified at surface.

"In addition to testing the mineralisation beneath these outcrops, the program has been designed to improve our understanding of the structural controls that we believe play an integral role in the development and distribution of mineralisation across the Chalkos system.

"At the same time, our team continues to make strong progress at Karibib, where the project-scale geochemical program is advancing ahead of expectations. With drilling about to commence at Chalkos and systematic regional exploration underway at Karibib, Kaoko is entering a period of significant exploration activity across both of its Namibian projects."

CHALKOS MAIDEN DIAMOND DRILLING

Kaoko's maiden diamond drilling program is initially planned to comprise approximately ~2,000-3,000 metres across the Donkey Hill and Otniel prospects at the Chalkos Copper-Silver Project.

The principal objectives of the program are to:

- Test beneath and along strike from mapped outcropping copper mineralisation at Donkey Hill and Otniel;
- Evaluate the depth, orientation and continuity of the mineralised zones;
- Test priority targets identified through surface mapping, sampling and structural interpretation;
- Further define the structural controls on mineralisation; and
- Provide geological information to refine and expand future drilling programs.

ABOUT OPTIMINE EXPLORATION & DRILLING NAMIBIA

Optimine is a Namibian-owned exploration drilling company providing diamond-core, reverse-circulation, underground, exploration and geotechnical drilling services across Namibia and Southern Africa.

The company's management and operational team has extensive experience across diamond-core and reverse-circulation drilling, surface and underground operations, mining engineering, project management, equipment maintenance, logistics and health and safety.

Optimine's local operating capability, experienced personnel and knowledge of Namibian conditions are expected to support the safe and efficient execution of Kaoko's maiden drilling program.

EXPLORATION – NEXT STEPS

Kaoko's immediate work program includes:

- Mobilisation of Optimine's drilling equipment and personnel to Chalkos;
- Completion of final drill-site preparation and logistical activities;
- Commencement of maiden diamond drilling at Donkey Hill and Otniel;
- Geological and structural logging of drill core;
- Progressive submission of drill-core samples for laboratory analysis;
- Continuation of project-scale geochemical sampling at Karibib; and
- Integration of Karibib geochemical results with existing geological, geophysical and historical datasets.

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.

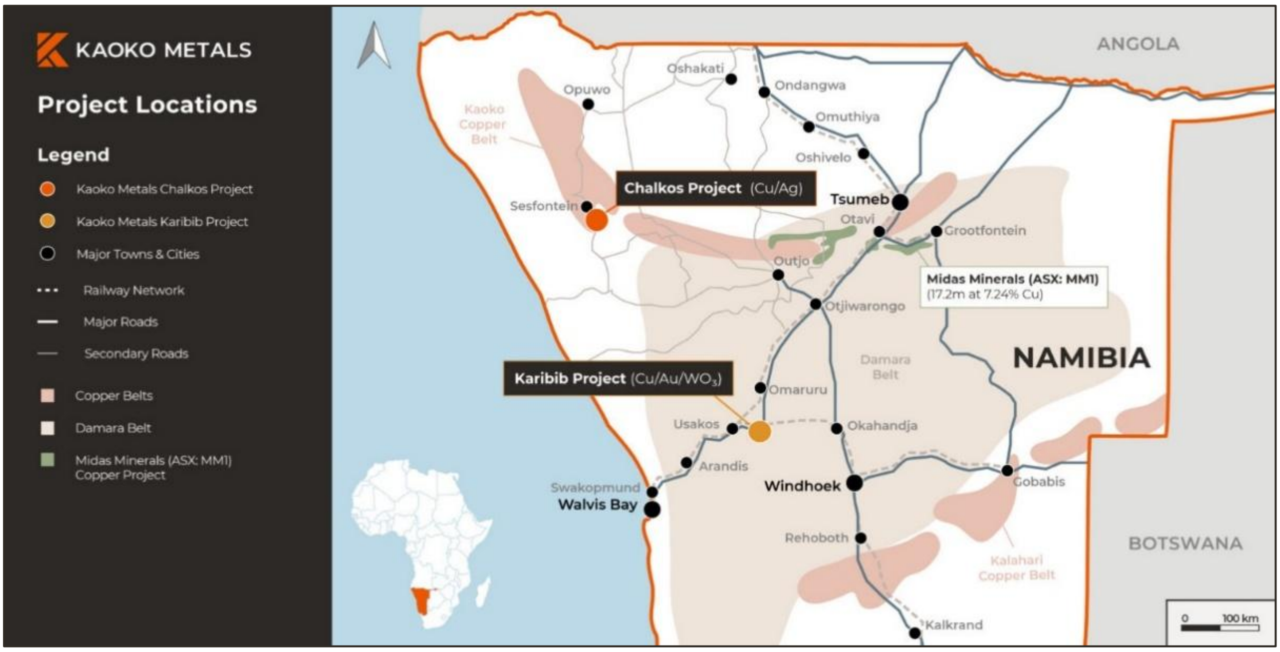

Figure 1 – Kaoko Metals Project Locations

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 Managing Director

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