Announcement Summary

Entity name

KAOKO METALS LIMITED

Date of this announcement

Thursday July 23, 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 $0.75 each, expiring 23 July 2029	750,000	23/07/2026
New class - code to be confirmed	Unlisted options, exercisable at $1.00 each, expiring 23 July 2029	750,000	23/07/2026

Refer to next page for full details of the announcement

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	**Registration number**
ABN	56688022139

1.3 ASX issuer code

KAO

1.4 The announcement is

New announcement

1.5 Date of this announcement

23/7/2026

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")

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 $0.75 each, expiring 23 July 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

23/7/2026

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.

Options are vested on issue, with material terms as per the Company's Securities Incentive Plan:
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 0.75000000	23/7/2029

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

Refer above

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

Issue of Tranche 1 options to incentivise and retain key staff & contractors of the Company

Issue details

Number of +securities

750,000

ASX +security code

New class - code to be confirmed

+Security description

Unlisted options, exercisable at $1.00 each, expiring 23 July 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

23/7/2026

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.

Options are vested on issue, with material terms as per the Company's Securities Incentive Plan: 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 1.00000000	23/7/2029

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

Refer above

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

Issue of Tranche 2 options to incentivise and retain key staff & contractors of the Company

Issue details

Number of +securities

750,000

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	35,792,495

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
KAOAA : ORDINARY FULLY PAID RESTRICTED	1,023,330
KAOAB : ORDINARY FULLY PAID RESTRICTED	5,888,209
KAOAC : ORDINARY FULLY PAID RESTRICTED	17,910,966
KAOAD : OPTION EXPIRING 01-MAY-2029 RESTRICTED	4,500,000
KAOAE : PERFORMANCE RIGHTS RESTRICTED	3,219,104
KAOAF : PERFORMANCE RIGHTS RESTRICTED	2,330,896
New class - code to be confirmed : Unlisted options, exercisable at $0.75 each, expiring 23 July 2029	750,000
New class - code to be confirmed : Unlisted options, exercisable at $1.00 each, expiring 23 July 2029	750,000

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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