First Drilling at Chalkos Intersects Visual Copper Mineralisation

HIGHLIGHTS

- First two diamond **drill holes completed** at the Otniel Prospect within the **Chalkos Copper-Silver Project** in Namibia, with a third hole in progress.
- Both holes, **DDOT001 and DDOT002,** have intersected shallow, broad zones of disseminated visible copper mineralisation (refer to Appendix A) comprising:
    - DDOT002: **60.25m** of **visible copper mineralisation** from 36.65 to 96.90m down-hole, including 32.36m of strong visible mineralisation from 59.3m
    - DDOT001: **51.83m** of **visible copper mineralisation** from 39.27 to 91.10m down-hole, including 17.2m of strong visible mineralisation from 58.37m.
- Visual assessment and logging of DDOT001 and DDOT002 has identified numerous copper minerals including **Chalcocite, Cuprite, Malachite, Native Copper, Dioptase** and **Chalcopyrite.**
- Drill core is being sampled and processed, with **assays to be expedited** and results expected in **4 to 6 weeks.**
- Drilling continues at Otniel with DDOT003 **testing the lateral extent of mineralisation**, and **further holes planned for Otniel** before moving to the high-priority Donkey Hill Target.
- Kaoko is investigating mobilisation of an **additional diamond rig** to the Chalkos Project.

Kaoko Metals Limited ("Kaoko Metals" or "the Company") (**ASX:KAO**) is pleased to announce visual copper mineralisation has been logged over broad down-hole zones in the first two diamond drill holes completed at the Otniel Prospect at its Chalkos Copper-Silver Project, Namibia.

Kaoko Metals Managing Director Gerard O'Donovan commented:

"While it is still early in the program and we are waiting for results of the initial assays, we are pleased to have observed broad zones of copper mineralisation in the first two holes at Otniel. DDOT002 intersected over 60m of predominantly malachite-chalcocite mineralisation, including a 32m zone of strong visible mineralisation, while DDOT001 returned over 51m of visible mineralisation including 17m of strong visible mineralisation.

"This is a highly encouraging start to the first ever drilling of the 800km^2 Chalkos Project, and we are excited to continue drilling at both the Otniel and Donkey Hill prospects."

"Samples from DDOT001 and DDOT002 are being prepared for dispatch to the laboratory, with assay results expected in 4 to 6 weeks. Drilling is continuing at Otniel to follow up on these initial intersections, before the rig moves to test our other high-priority target at Donkey Hill within the broader Chalkos Project."

Cautionary note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company is sampling the zones of copper mineralisation and expects to receive the laboratory analytical results of sampling in 4-6 weeks.

Figure 1 - DDOT002 Core from 68.13m to 68.34m showing disseminated malachite, chrysocolla, cuprite and chalcocite mineralisation (left) and DDOT001 Core from 64.03m to 64.17m showing disseminated chalcocite, cuprite and dioptase mineralisation (right). Refer to Appendix A for details of visual estimates of mineralisation.

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Figure 2 – DDOT002 Core Box 15 from 64.1 to 68.91m and Core Box 16 from 68.91 to 73.78m (refer to Appendix A for details of visual estimates of mineralisation). Refer to cautionary note on page 2 above regarding visual estimates of mineralisation.

OTNIEL PROSPECT – DRILL PROGRAM OVERVIEW

DDOT001 and DDOT002 are the first two diamond drill holes completed by Kaoko Metals at the Otniel Prospect, as part of the first-ever drilling program at the Chalkos Copper-Silver Project (Figure 3).

Both holes were collared from a common drill pad to assess both the distribution and continuity of copper mineralisation away from the known outcropping mineralisation at Otniel; this also reflects the site topography and logistical constraints at Otniel at the time of drilling commencement with earthworks and water access still being progressively established early in the program (Figure 3). Earthworks and access development have continued since drilling commenced, with additional site access now available.

Disseminated copper mineralisation was logged in both holes across multiple lithological and structural intervals, as varying proportions of malachite, azurite, chrysocolla, chalcocite, cuprite, native copper, dioptase and chalcopyrite.

The distribution of mineralisation across several lithological units, rather than as a single lithologically constrained occurrence, is considered to be encouraging from a geological perspective. (Figure 4)

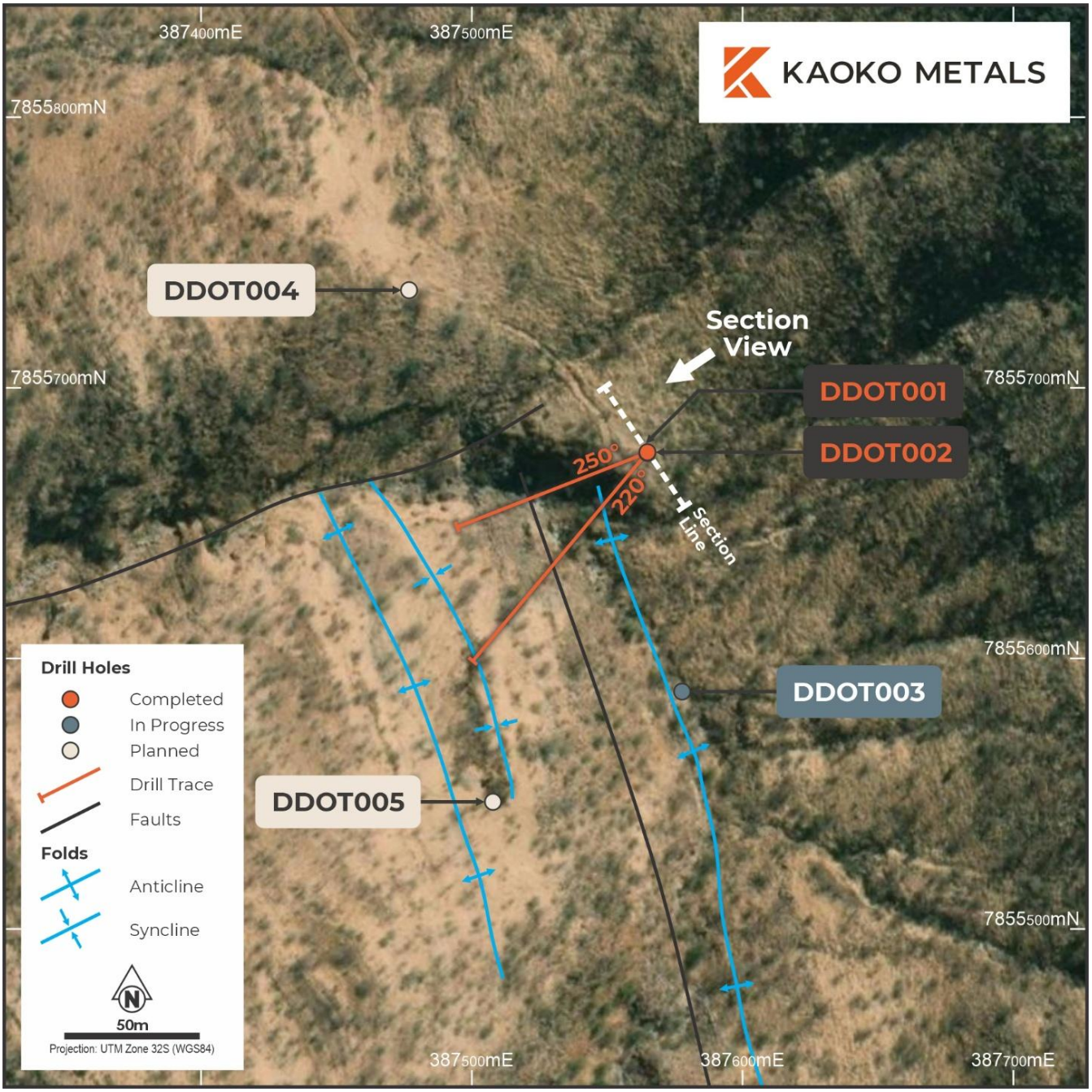

Figure 3 - Drill Hole Location Plan – Otniel prospect area.

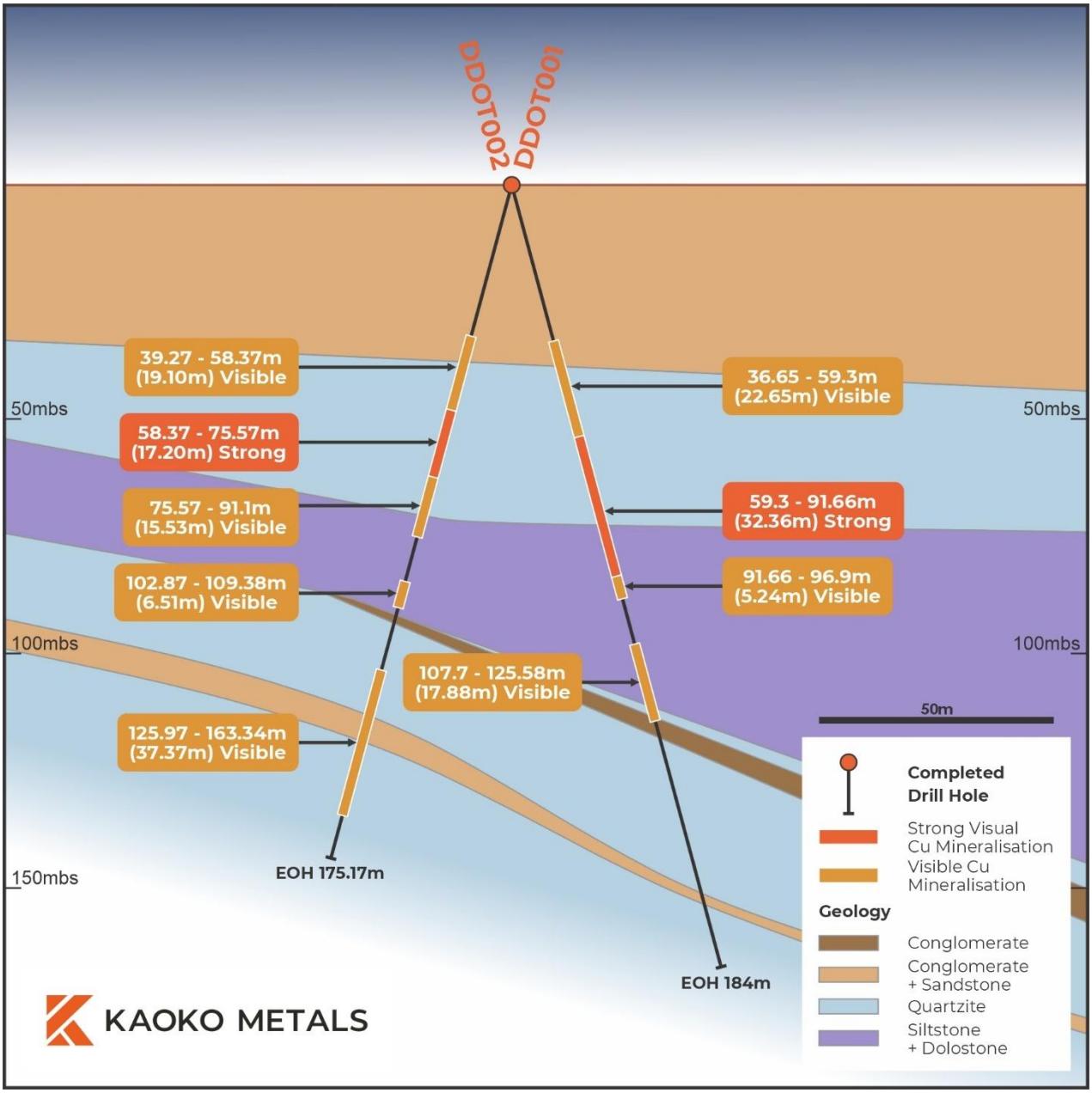

Figure 4 - Cross Section with drill holes DDOT001 & DDOT002 including downhole visible copper mineralisation and schematic geology. Refer to Appendix A for details of visual estimates of mineralisation.

Drilling at Otniel is continuing to test the broader extent of the mineralised system. DDOT003 is currently in progress and designed to test the continuity of mineralisation along strike from DDOT001 and DDOT002, while DDOT004 and DDOT005 are planned to test extensions to the mineralised zone, both to the west and to the south, respectively (Table 1).

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DDOT002 – VISUAL MINERALISATION

DDOT002 intersected multiple zones of copper mineralisation, several of which appear to be more intensely mineralised than in DDOT001 (Figure 1 and Figure 2).

Copper mineralisation is observed from 36.65m to 96.9m down-hole, a combined 60.25m zone comprising three intervals of varying intensity.

From 36.65m to 59.3m, a 22.65m interval of visible copper mineralisation is dominated by malachite and cuprite. Within this interval, malachite and cuprite are visually estimated at 1 to 5% and 1 to 3%, respectively, with the strongest visual abundances observed between 46.3m and 59.3m down-hole (see Appendix A).

From 59.3m to 91.66m, a 32.36m interval of strong visible copper mineralisation represents the most significant zone intersected in either hole to date. This interval is hosted across a varied sequence of quartzite, conglomerate and siltstone, with malachite, chalcocite and cuprite occurring consistently through the logged intervals, with visual estimates including:

- Chalcocite 5% to 8%;
- Malachite 5% to 8%;
- Cuprite generally 1% to 3%; and
- An interval containing approximately 4% native copper, together with malachite and other copper minerals (86.4m to 91.66m).

Zones of mylonite are noted from 59.3m to 75.05m down-hole, indicating that the sequence has been affected by ductile deformation and shearing. The coincidence of strong copper mineralisation with mylonitic zones, alongside the open fractures, joints and quartz veining, suggests that structural deformation, both brittle and ductile, has played a significant role in focusing fluid flow and copper deposition at Otniel, in addition to the lithological controls discussed above.

A further 5.24m interval of visible copper mineralisation from 91.66 to 96.90m completes the broader mineralised zone. Notably, this 60.25m zone is hosted across multiple distinct lithological units rather than being confined to a single stratigraphic horizon.

Copper mineralisation is observed in multiple lithologic units across the mineralised interval, in association with open fractures, joints and quartz veining. This cross-lithological distribution, together with the association with structural features, provides early evidence that mineralisation at Otniel is structurally influenced within a sedimentary copper system and may not be restricted to a single favourable host unit.

A zone of lower grade copper mineralisation, consisting of cuprite and malachite, is observed from 107.7m to 125.58m (17.88m).

Overall, DDOT002 has intersected a broad, multi-lithology, copper-bearing sequence, most strongly developed from 59.3 to 91.66m, with a second, lower-grade zone at a depth of 107.7 to 125.58m.

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DDOT001 – VISUAL MINERALISATION

DDOT001 intersected multiple intervals of intermittent copper mineralisation from the upper part of the hole to beyond 160m downhole. Consistent copper mineralisation is observed from 39.27m to 91.1m, a combined 51.83m zone comprising three consecutive intervals, hosted across a varied sequence of quartzite, conglomerate and siltstone, consistent with that recorded in DDOT002.

From 39.27m to 58.37m down-hole, a 19.1m interval of visible mineralisation is developed within variably weathered and altered units, with malachite and chalcocite present; locally reaching approximately 2% malachite and 1% chalcocite.

Figure 5 - DDOT001 Core from 52.33m to 59.83m, showing a selection of mineralised drill core from ~57.58m, with the visually identified copper minerals annotated. Refer to Appendix A for details.

Increased mineralisation is recorded over the next 17.2m, from 58.37m to 75.57m, with malachite and chalcocite recurring through successive logged intervals, locally reaching 5% malachite and up to approximately 4% chalcocite.

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From 75.57m to 91.1m (15.53 m) down-hole, copper mineralisation transitions to intervals consisting primarily of cuprite (up to 1%), with quartz-carbonate veining recorded through parts of this interval.

Zones of mylonite are recorded from 67.87m to 87.15m down-hole, spanning the lower part of a strongly mineralised interval and the upper part of the interval below it, indicating that the sequence has been affected by ductile shear deformation across this portion of the hole.

Trace chalcopyrite has been observed within brecciated clasts hosted in the shear fabric, giving an indication of the primary mineralisation at depth.

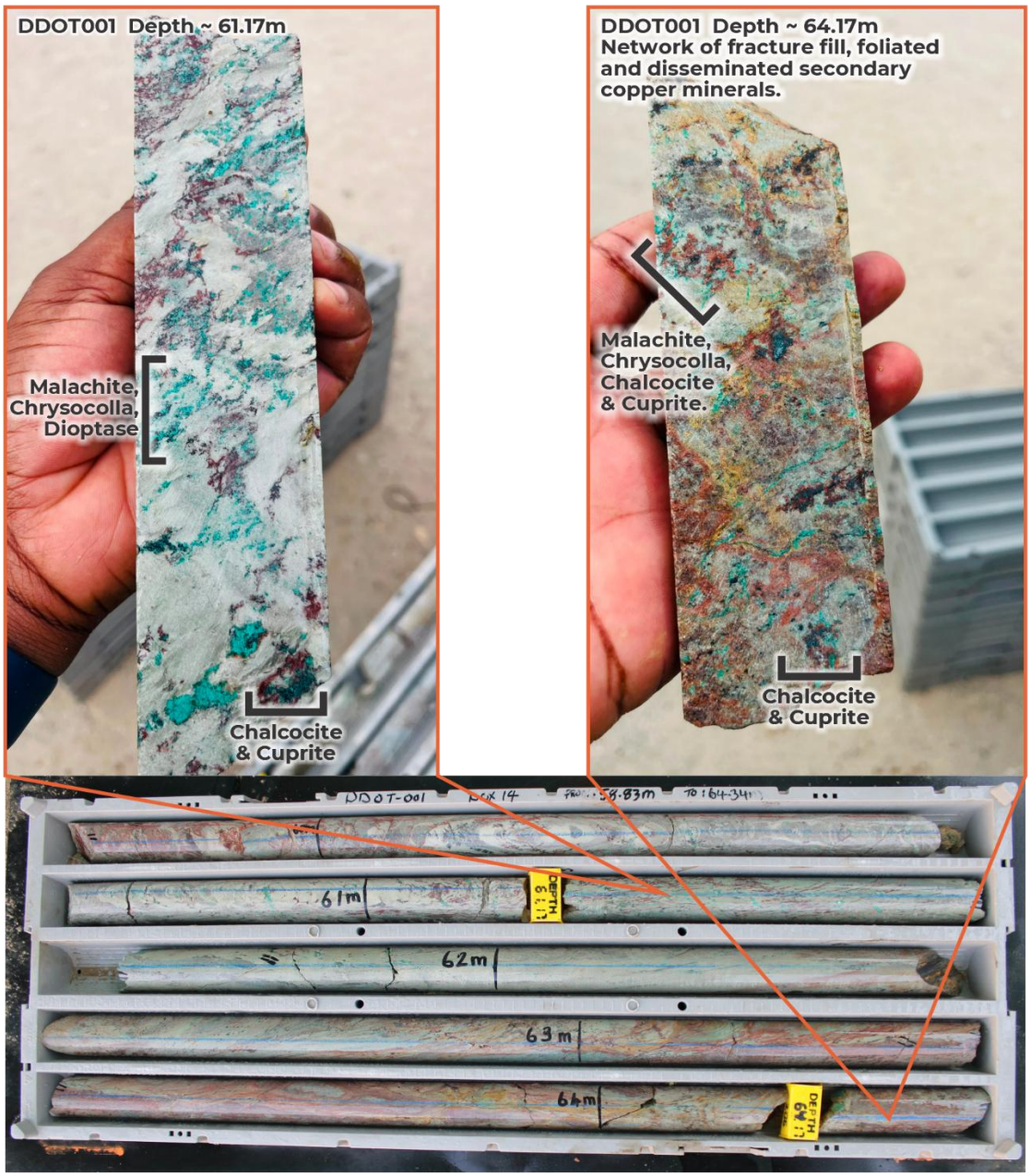

Figure 6 - DDOT001 Core from 59.83m to 64.34m, showing a selection of mineralised drill core from ~61.17m & ~64.17m, with the visually identified copper minerals annotated. Refer to Appendix A for details.

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A separate 6.51m interval of copper mineralisation is recorded from 102.87m to 109.38m down-hole. A final interval from 125.97m to 163.34m (37.37m), is notable for the recurrence of cuprite, locally up to approximately 2%, together with malachite and minor chalcocite.

Rather than a single discrete occurrence, this interval is characterised by weak, pervasive mineralisation recurring consistently over a substantial 37.37m width, indicating that low levels of copper mineralisation extends broadly through this part of the sequence at depth.

Overall, DDOT001 demonstrates that visible copper mineralisation is present across a considerable vertical extent, over 120m from first to last occurrence. Mineralisation occurs within multiple, structurally and lithologically distinct zones, consistent with the broader observed pattern of structurally influenced, sedimentary copper mineralisation observed at Otniel.

TECHNICAL INTERPRETATION

DDOT001 and DDOT002 provide early evidence for the presence of a broad multi-zone copper mineralised system at shallow depths at Otniel, hosted across a sedimentary sequence of predominantly quartzite, conglomerate and siltstone.

Hole ID	Status	Northing	Easting	RL (mASL)	Azimuth	Dip	Hole depth (m)
DDOT001	Complete	7,855,676	387,565	976	220	-55	175.17
DDOT002	Complete	7,855,676	387,565	976	250	-65	184
DDOT003	In progress	7,855,588	387,578	960	335.7	-55	180 (planned)
DDOT004	Planned	7,855,736	387,477	966	160	-55	200 (planned)
DDOT005	Planned	7,855,547	387,508	989	10	-60	200 (planned)

Table 1 – Drill hole details for the Otniel prospect.

Importantly, continuous visible copper mineralisation commenced at just 36.65m downhole in DDOT002 and 39.27m in DDOT001, with both holes having intersected multiple zones of mineralisation.

DDOT002 contains the strongest visual copper mineralised interval, with over 32.36m (from 59.30m to 91.66m) of strong mineralisation recorded. DDOT001 demonstrates recurring copper mineralisation from the upper part of the hole, to more than 160m downhole.

Both holes record zones of mylonitisation coincident with, or immediately adjacent to, the strongest visible copper mineralisation, from 59m to 75m in DDOT002 and 68m to 87m in DDOT001. This is alongside open fractures, joints and quartz (carbonate) veining recorded more broadly through both holes.

This consistent association between ductile shear fabric and the most strongly mineralised intervals in both holes is an encouraging early indicator that structural deformation, in addition to lithology, has played a significant role in focusing copper mineralisation at Otniel. The presence of malachite, chalcocite, cuprite and locally native copper, together with this structural association, supports an interpretation that both primary geological controls and subsequent oxidation/remobilisation may be influencing the observed distribution of copper minerals.

Copper mineralisation is observed in multiple lithological units across the mineralised interval, in association with open fractures, joints and quartz veining. The mineralisation occurs across an interbedded sequence of quartzite, conglomerate and siltstone, rather than being confined to a single, laterally extensive lithological unit. This distribution, together with the association with structural features, provides early evidence that structural controls have influenced copper deposition at Otniel and may indicate potential for mineralisation

to extend beyond individual favourable beds within the broader sedimentary sequence.

EXPLORATION – NEXT STEPS

Kaoko's immediate work program includes:

- Continuation of diamond drilling at Otniel with an additional three holes planned.
- Mobilisation of the drill to the primary Donkey Hill target to test high grade outcropping mineralisation.
- Continuation of project wide field programs at Chalkos to identify additional targets for future drilling.
- Potential for mobilisation of an additional diamond rig through Optimine Exploration to support/expand the current drilling campaign.
- Management will be returning to site in late September to assist with the ongoing drill program.
- Commencement of Phase 2 of the Karibib site-wide geochemical campaign.
- 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.

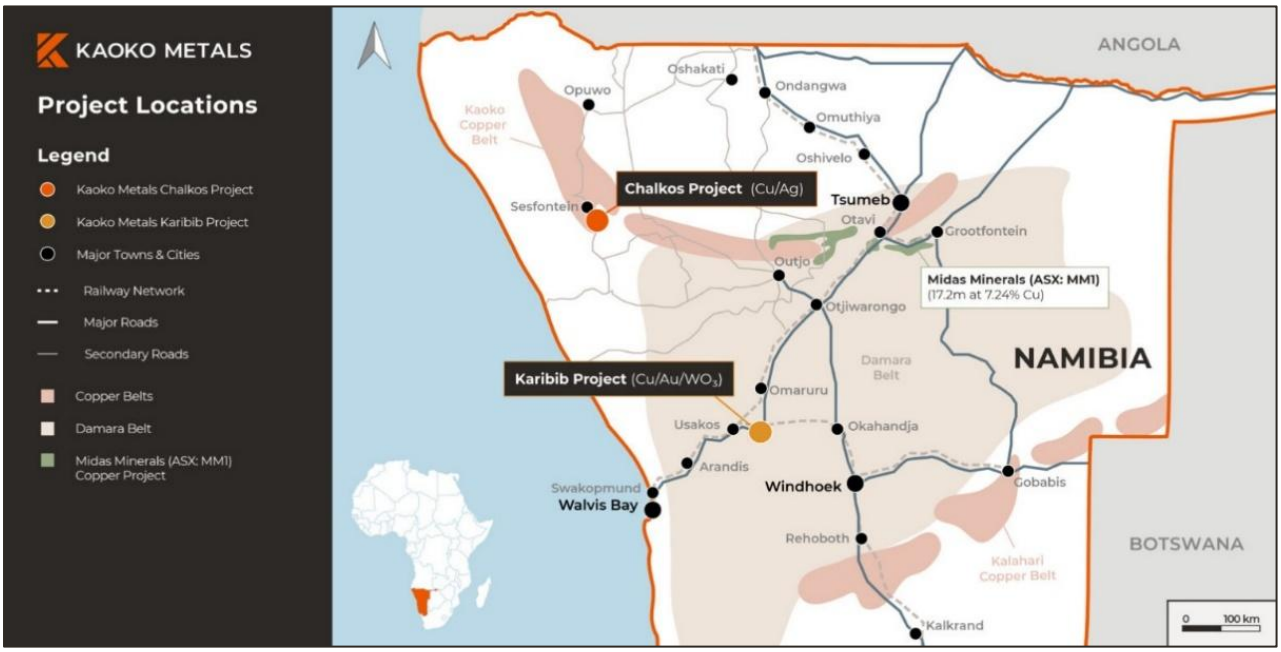

Figure 7 – Kaoko Metals Project Locations.

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.

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 Metals projects.

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 copper sulphide and oxide 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. The Company is sampling the zones of copper mineralisation and expects to receive the laboratory analytical results of sampling in 4-6 weeks.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and visual estimates of mineral abundance are 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:

DRILL HOLE AND VISUAL MINERALISATION DETAILS

Hole ID	From (m)	To (m)	Interval (m)	Estimated Mineralisation				Geology	
				Mal %	Chalcocite %	Cup %	NCu %	Form	
DDOT001	16.79	16.96	0.17	0.1				Blb	Conglomerate
DDOT001	20.67	20.88	0.21	1				Blb	Conglomerate
DDOT001	39.27	49.87	10.6	1.5				Dis	Breccia
DDOT001	49.87	54.67	4.8	2	1			Dis & Blb	Quartzite
DDOT001	54.67	58.37	3.7	1	1			Blb & Stk	Quartzite
DDOT001	58.37	71.71	13.34	5	2			Stk & Dis	Quartzite
DDOT001	71.71	73.54	1.83	2	4			Stk & Blb	Quartzite
DDOT001	73.54	75.57	2.03	5	2			Dis & Blb	Quartzite, mylonite
DDOT001	75.57	86.54	10.97	1	1			Dis	Quartzite
DDOT001	86.54	91.1	4.56	1	0.5			Dis	Quartzite, mylonite
DDOT001	95.52	98.33	2.81		1			Dis	Dolostone
DDOT001	102.87	105	2.13	0.5			1	Dis & Blb	Dolostone, quartzite
DDOT001	105	107.42	2.42				1	Dis	Dolostone, quartzite
DDOT001	107.42	109.38	1.96			1		Dis	Siltstone, quartzite
DDOT001	109.38	125.97	16.59	0.01	0.01			Dis	Siltstone, quartzite
DDOT001	125.97	132	6.03	1		1		Stk & Dis	Quartzite
DDOT001	132	139	7	1		1		Dis	Quartzite, conglomerate
DDOT001	139	148.2	9.2			1		Dis	Quartzite, conglomerate
DDOT001	148.2	150	1.8	2		1		Dis	Quartzite, conglomerate
DDOT001	150	153.85	3.85			2		Dis	Quartzite
DDOT001	153.85	156.4	2.55			1		Dis	Quartzite
DDOT001	156.4	161.85	5.45			1		Dis	Quartzite
DDOT001	161.85	163.34	1.49			1		Dis	Quartzite
DDOT002	12.6	13	0.4	1				Dis	Sandstone
DDOT002	13	20.8	7.8	1		1		Dis	Sandstone
DDOT002	36.65	46.3	9.65	1		1		Blb	Conglomerate, mylonite
DDOT002	46.3	50.15	3.85	5		3		Stk & Blb	Conglomerate, mylonite
DDOT002	50.15	59.3	9.15	3	3	3		Stk & Blb	Quartzite
DDOT002	59.3	66.75	7.45	2	5	2		Stk & Blb	Quartzite, mylonite
DDOT002	66.75	72.64	5.89	8	8	3		Stk & Blb	Quartzite, conglomerate
DDOT002	72.64	75.05	2.41	8		2		Stk & Blb	Quartzite, mylonite
DDOT002	75.05	77.03	1.98	5	1	1		Dis	Quartzite
DDOT002	77.63	80.3	2.67	6	1	1		Stk & Dis	Quartzite
DDOT002	80.3	86.4	6.1	8	5	2		Stk & Blb	Siltstone, quartzite
DDOT002	86.4	91.66	5.26	8		2	4	Dis & Blb	Siltstone, breccia
DDOT002	91.66	93.65	1.99	3	2			Dis & Blb	Siltstone, breccia
DDOT002	93.65	96.9	3.25		1			Dis	Siltstone
DDOT002	107.7	112.12	4.42		1	1		Dis	Siltstone
DDOT002	112.65	122.7	10.05			1		Dis	Siltstone
DDOT002	122.7	125.58	2.88	1		1		Dis	Quartzite

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 four to six weeks.

Notes:

Mineral abundance percentages are estimates derived from geological logging and visual assessment of the drill core. Blb = blebby, Dis = disseminated, Stk = stockwork. The mineral assemblage presented is not considered exhaustive, and other copper minerals, including chrysocolla and dioptase, may also be present.

1. Mal denotes malachite (~57.5% copper: $Cu_2(CO_3)(OH)_2$)
2. Ccc denotes chalcocite (~79.8% copper: Cu_2S)
3. Cup denotes cuprite (~88.8% copper: Cu_2O)
4. NCu denotes native copper (100% copper)

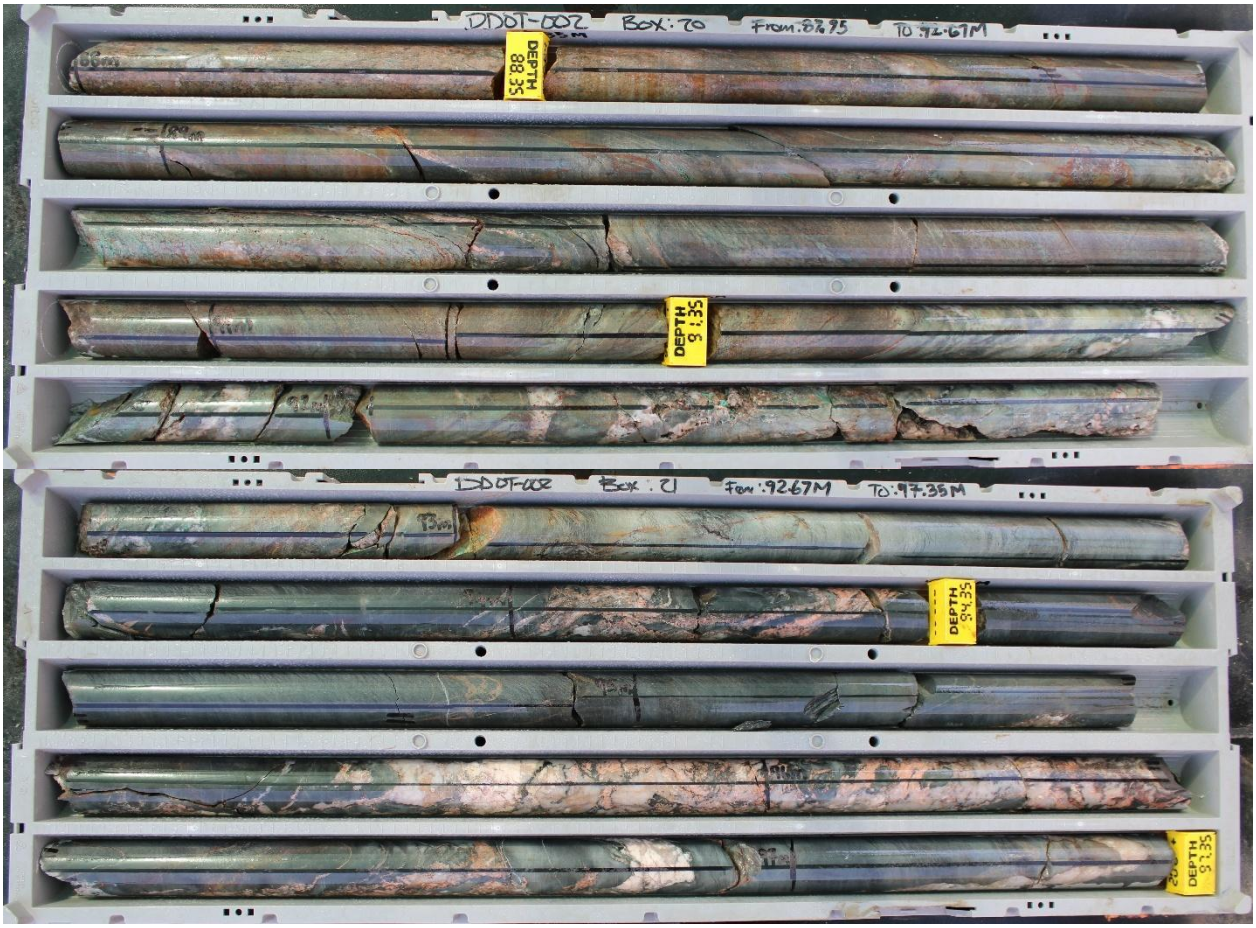
The copper content of each mineral is stated for identification purposes only. These figures must not be used, alone or together with the visual abundance estimates, to infer or calculate a copper grade, which will be determined through laboratory assay. References to 'strong' visible mineralisation in text refers to intervals where visual estimates of copper minerals are typically ≥5%.

Appendix B:

CORE PHOTOGRAPHS

DDOT001 – 36.07m to 93.02m

DDOT002 – 35.93m to 97.35m



Appendix C

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.	• Drillcore was recovered, geologically logged, photographed and marked for half-core sampling for assaying (in progress). Reporting of visual copper mineralisation only at this stage.
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).	• Drilling was completed by Optimine Exploration, using a Boart Longyear LY44 track mounted diamond drill rig (Rig 1). Holes were collared at HQ size (to approximately 3m depth) and all subsequent drilling at NQ2. Core was oriented.
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.	• Drillcore was logged and recoveries recorded. Any relationship between core recovery and grade will be assessed after assays are received.

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.	• The drill core was geologically logged in its entirety, photographed, and marked and tagged for cutting (half core) and sampling. The core logging describes and details lithology, weathering alteration, veining and mineralisation data associated with core recovery and logging and other downhole information including orientation surveys. Measured parameters include structural orientation with respect to core axis, lost core as a percentage of recovered length, fracture density and bulk density. Logging is considered qualitative while recovery records and structural measurements are quantitative. • The total length of core logged for DDOT001 was approximately 175.17m and 184m for DDOT002, representing 100% of the relevant intersections logged. DDOT003 is ongoing and has not been logged or photographed to date. • DDOT001 and DDOT002 core was logged in full, with visual copper mineralisation percentage estimates presented in Appendix A, for the mineralised intervals, as logged by the Company's Senior Exploration Geologist and reviewed by the Competent Person. • 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 four to six weeks.
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	• Not applicable. Reporting of visual copper mineralisation only at this stage.

Criteria	JORC Code Explanation	Commentary
	material being sampled.	
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.	• Not applicable. Reporting of visual copper mineralisation only at this stage.
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	• Not applicable. Reporting of visual copper mineralisation only at this stage.
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 drill hole collars were recorded by hand held GPS using WGS84 UTM zone 33S. • Following completion of the drilling program all drill holes will be surveyed. • The quality and accuracy of the GPS and its measurements is indicatively <5m. • Down hole survey was completed using a Boart Longyear Trushot downhole tool.
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 visual copper mineralisation results derived from early-stage exploration drilling. No Mineral Resource Estimate is being reported. • 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	Whether the orientation of sampling achieves unbiased sampling of possible	• No sampling is being reported.

Criteria	JORC Code Explanation	Commentary
to Geological Structure	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.	• The true width of mineralisation in DDOT001 and DDOT002 is not yet determined due to the early stage nature of the drilling. • The relationship between drill orientation and mineralisation geometry is not yet established.
Sample Security	The measures taken to ensure sample security	• No sampling is being reported.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	• No external auditing of the visual logging or the visual estimates reported in this announcement 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 for an additional two year term to the Namibian Ministry of Mines and Energy and expects renewals to be processed in due course in line 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 phase. EPL 7943 has no known environmental liabilities and is not located in any of Namibia's protected areas.

Criteria	JORC Code Explanation	Commentary
		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 EPL 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 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.

Criteria	JORC Code Explanation	Commentary
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.	Refer to Appendix A of this report and Table 1 for details of DDOT001 and DDOT002 for which visual estimates of copper mineralisation are 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 hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Only down-hole lengths are reported. True widths are not known at this early stage of drilling.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should	Drill hole location plans are included in within the Announcement.

Criteria	JORC Code Explanation	Commentary
	include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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. Intervals not listed in Appendix A contain no visually estimated copper mineralisation above trace levels.
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 planning further exploration at Chalkos including regional exploration and geophysics and pending the result of the current drilling, further drill programs.