

Maiden fieldwork commences on high-grade Chalkos & Karibib Projects

HIGHLIGHTS

- **Maiden field programs have commenced** at both the Chalkos Copper-Silver and Karibib Gold-Copper-Tungsten Projects in Namibia immediately following the Company's successful ASX listing.
- Local Namibian contractor undertaking **drill-readiness site works at Chalkos.**
- Kaoko's in-country technical team, led by Country Manager Mr Lisias Pius, has mobilised to the Karibib Project, with **field activities now underway.**
- Comprehensive maiden field program at Karibib includes **high-resolution drone surveys, mapping validation, rock sampling, trenching, drill site development and tungsten target assessment.**
- **Drilling contractors** have commenced site visits at Karibib in preparation for planned maiden drilling.

Kaoko Metals Limited ("Kaoko Metals" or "the Company") is pleased to advise that, immediately following its recent successful ASX listing, the Company has mobilised teams across both its Namibian projects, with maiden field programs underway at the high-grade Chalkos Copper-Silver Project and the Karibib Gold-Copper-Tungsten Project.

Kaoko Metals Managing Director Gerard O'Donovan commented: *"We listed with a clear strategy to hit the ground running and that is exactly what we are delivering. Teams are now active across both projects as we rapidly advance towards maiden drilling."*

CHALKOS COPPER-SILVER PROJECT – KAOKO COPPER BELT

At the highly prospective Chalkos Copper-Silver Project, a local Namibian contractor is undertaking site works to improve access ahead of Kaoko's maiden fieldwork and drilling program.

Engagement of local Namibian contractors and communities is a core component of the Company's operational strategy and commitment to responsible in-country development.



Figure 1 - Drill Readiness Works at Chalkos

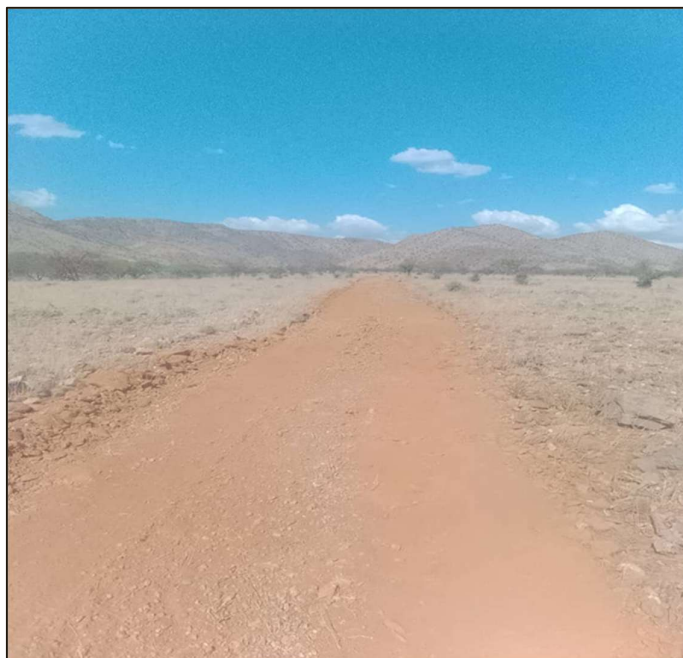


Figure 2 - Drill Readiness Works at Chalkos

The Chalkos Project represents a compelling district-scale copper-silver opportunity within the emerging Kaoko Copper Belt – an under-explored terrane increasingly recognised as analogous to the globally significant Central African Copperbelt.

Key features of the Chalkos Project include:

- Sediment-hosted and structurally controlled copper mineralisation, globally recognised for high-grade, large-scale deposits.
- Large, under-explored landholding with minimal modern exploration despite favourable geology.
- Outcropping copper mineralisation¹, with surface grades up to **69.6% Cu** and **2,030g/t Ag**.
- Multiple high-priority, drill-ready targets with drilling scheduled to commence in the near term.

KARIBIB COPPER-GOLD-TUNGSTEN PROJECT - DAMARA BELT

At the Karibib Gold-Copper-Tungsten Project, Kaoko's in-country exploration team, led by Country Manager Mr Lisias Pius, has mobilised to site and maiden field activities are now underway.

In parallel, drilling contractors are conducting site visits ahead of the planned maiden drill program.

The current field program at Karibib includes:

- High-resolution topographic drone survey.
- Ground-truthing and validation of historical mapping¹, to finalise drill collar positions.
- Targeted grab sampling program to refine the maiden drill program.
- Pitting and trenching over a target IP anomaly¹.
- Detailed field work of the Pots Prospect¹, which is considered highly prospective for tungsten and beryllium mineralisation.

¹ Refer to Kaoko Metals Prospectus dated 23 February 2026



Figure 3 – Kaoko Metals Team led by Lisias Pius at Karibib Project, Namibia

Key features of the Karibib Project include:

- Strong, near-surface copper, gold and tungsten mineralisation, with historical intercepts including 4m @ 1.98% Cu, 0.92g/t Au and 0.72% W from 9m².
- Located near established mining operations, providing geological validation and logistics benefits.
- Existing multiple priority walk-up drill targets, with broader regional upside.

Kaoko Metals looks forward to updating shareholders as exploration activities progress across both projects.

2 Refer to AM7's ASX Announcement dated 1 May 2023, 'Drilling at Karibib Project Intersect Sulphide Copper and Gold Mineralisation

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.

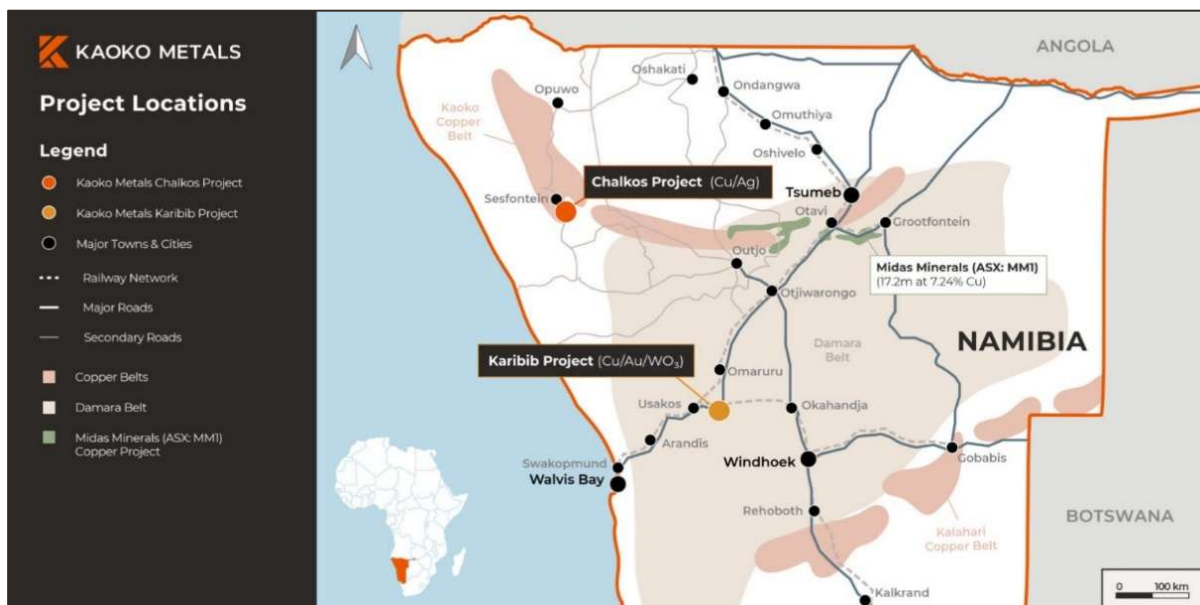


Figure 4 – Kaoko Metals Project Locations

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:

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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 contain 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's 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 exploration results and technical information disclosed in this announcement were previously reported in the Company's Prospectus dated 23 February 2026 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. Where reference is made to previous announcements or public reports of exploration results in this announcement concerning the Company's projects, the Company confirms that it is not aware of any new information or data that materially affects the information and results included in those public reports or announcements.

The information in this announcement that relates to the previous exploration results have been cross referenced to the original report or announcement or are from the reports or announcements listed in the references table provided.