Chalkos Drilling Fast-Tracked Following Successful Site Visit and Target Refinement

HIGHLIGHTS

- **Successful management and technical site visit completed** across the Chalkos Copper-Silver and Karibib Gold-Copper-Tungsten Projects in Namibia.
- Visit focused on **final reconnaissance, drill-target definition and logistics planning** ahead of Kaoko's maiden drilling program.
- **Maiden diamond drilling program at Chalkos accelerated** with site preparation and drill readiness activities well advanced and drilling targeted to commence in approximately six weeks.
- **Structural geological work** completed at the Donkey Hill and Otniel prospects at Chalkos to refine drill targeting and improve the Company's understanding of structural controls on copper-silver mineralisation.
- **Comprehensive regional geochemical program** to commence at Karibib in the coming weeks, aimed at identifying additional drill targets beyond known mineralised areas prior to drilling**.**
- Results expected to underpin an **expanded pipeline of exploration opportunities** across Kaoko's highly prospective Namibian portfolio.

Kaoko Metals Limited ("Kaoko Metals" or "the Company") is pleased to advise that it has completed a highly productive management and technical site visit to its Namibian project portfolio, with the visit focused on final reconnaissance, stakeholder engagement and drill-target definition at the Company's Chalkos Copper-Silver Project and Karibib Gold-Copper-Tungsten Project.

Kaoko Metals Managing Director Gerard O'Donovan commented:

"The recent site visit has further reinforced our confidence in the quality and scale potential of our Chalkos Copper-Silver Project, marking an important step as we transition from listing on the ASX into active field execution.

"At Chalkos, the quality of the surface mineralisation, the potential scale of the system and the emerging structural interpretation have given us confidence to accelerate our maiden drilling program, which is planned to commence at the Donkey Hill and Otniel prospects in the near term.

"At Karibib, we see significant value in applying a broader regional targeting approach as we move towards drilling. Systematic soil and calcrete sampling has been a very effective exploration tool in Namibia, including in the discovery and advancement of projects such as Kokoseb, Twin Hills and Omatjete.

"We believe that a comprehensive program across the Karibib Project area will enable us to significantly expand our target inventory ahead of drilling. The revised exploration sequencing is designed to maximise near-term discovery potential while simultaneously building a broader pipeline of drill-ready targets across our Namibian portfolio."

CHALKOS PRIORITISED AS FIRST DRILLING TARGET

Following the completion of the site visit and final reconnaissance work, Kaoko has refined its near-term exploration strategy and will now prioritise diamond drilling at the Chalkos Copper-Silver Project ahead of the previously planned maiden program at the Karibib Project.

The decision to accelerate planned drilling at the Chalkos Project reflects the compelling nature of the targets defined at Donkey Hill and Otniel, where copper mineralisation outcrops at surface and is interpreted to be strongly influenced by structural controls. Site access and drill readiness works have progressed more quickly than anticipated enabling earlier mobilisation. The Company is targeting commencement of diamond drilling at Donkey Hill and Otniel in approximately six weeks, subject to finalisation of contractor availability and mobilisation schedules.

Figure 1 – Technical Team on the ground at Donkey Hill[1]

[1] Refer to Company's Prospectus dated 23 February 2026 for details of historical mineralisation results at Donkey Hill

Kaoko has also engaged structural geologists to undertake field assessment of the Chalkos mineralised system. This work is aimed at improving the Company's understanding of the structural architecture at Donkey Hill and Otniel and to assist in the final orientation of the maiden drill holes.

***Figure 2 – Structural Geologists at Donkey Hill*[2]**

The Company considers this ongoing structural targeting work to be an important part of its exploration approach, particularly given the growing recognition in Namibia that structurally controlled copper systems can host significant mineralisation. This approach has been reinforced by recent exploration success in Namibia, including work undertaken by Midas Minerals Limited (ASX: MM1) at its Otavi Copper Project, where high-grade copper-silver mineralisation has been associated with structurally controlled settings.[3]

[2]Refer to Company's Prospectus dated 23 February 2026 for mineralisation results at Donkey Hill

[3] Kaoko notes that these regional examples are used to inform its exploration methodology only. No direct comparison is implied between Chalkos and any other project, and further exploration is required to determine the scale, continuity and grade of mineralisation at Chalkos.

KARIBIB REGIONAL EXPLORATION TO COMMENCE IMMINENTLY

At Karibib, Kaoko will shortly commence a comprehensive soil sampling campaign across the broader project area.

The revised approach follows the Company's review of the scale of the Karibib land package and the opportunity to define additional targets outside the known mineralised areas prior to drill testing. The Company believes a systematic regional geochemical program is the most effective next step to evaluate the broader prospectivity of the project area.

This approach is consistent with successful exploration methodologies applied elsewhere in Namibia, where systematic soil and calcrete sampling has been used to define large-scale gold anomalies and generate new drill targets in underexplored areas.

Relevant Namibian examples include WIA Gold Limited (ASX: WIA) at the Kokoseb Gold Project, Osino Resources Corp. at the Twin Hills Gold Project, and Ongwe Minerals Inc. (TSXV: OGW) at the Omatjete Gold Project, including its recently reported Nguni surface gold anomaly. These examples highlight the effectiveness of systematic surface geochemistry in identifying gold geochemical anomalies within Namibia's highly prospective but still underexplored geological terranes.[4]

Kaoko's proposed Karibib soil sampling program is expected to commence in the coming weeks and will be designed to identify new targets across the project area. Results from this work will be integrated with existing mapping, historical workings, geophysics and geological interpretation to refine an expanded pipeline of drill targets.

EXPLORATION – NEXT STEPS

Kaoko's immediate work program includes:

- Finalisation of drilling contractor selection and mobilisation planning for Chalkos.
- Completion of site preparation for the Chalkos diamond drilling program.
- Commencement of maiden diamond drilling at Chalkos, targeted in approximately six weeks.
- Commencement of a comprehensive regional geochemical sampling program campaign across Karibib.
- Integration of Karibib soil geochemistry with existing geological, geophysical and historical exploration datasets.
- Ongoing engagement with local stakeholders, conservancy representatives and Namibian government authorities.

[4] As with the Chalkos references, the Company notes that these regional examples are provided for exploration context only and do not imply that similar results will be achieved at Karibib.

STAKEHOLDER ENGAGEMENT

The management site visit was also carried out to engage with key local, regional and government stakeholders.

At Chalkos, management met with representatives of local groups and conservancy stakeholders as part of the Company's ongoing commitment to responsible exploration and constructive engagement with local communities.

Figure 3 – Stakeholder Engagement at Chalkos

The trip also included meetings in Windhoek with Namibian Ministry of Industries, Mines and Energy officials and discussions with potential drilling contractors.

These meetings were an important component of the Company's pre-drilling preparation and reinforced the importance of maintaining strong regulatory and local relationships as Kaoko moves towards its first drill program.

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.

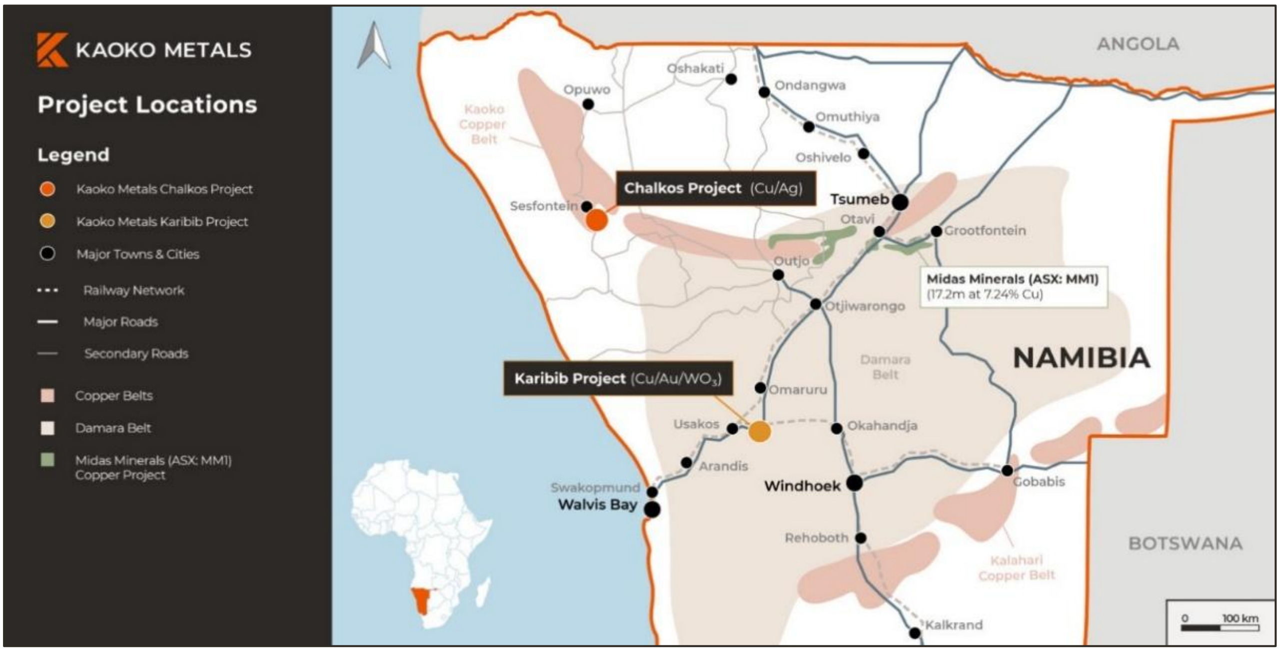

Figure 4 – Kaoko Metals Project Locations

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 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 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.