

Pre-quotations Disclosure

Kaoko Metals Limited (**Company**) makes the following disclosures in accordance with ASX's listing conditions. Capitalised terms not otherwise defined have the meaning given in the Company's prospectus dated 23 February 2026 (**Prospectus**).

1. Completion of the Offers and issuance of securities

The Company is pleased to announce that the Public Offer raised the Maximum Subscription of \$6.5 million (before costs).

The Company confirms that it has closed the Offers under the Prospectus and completed the issue of:

- 32,500,000 Shares at an issue price of \$0.20 per Share under the Public Offer;
- 10,550,000 Consideration Shares and 5,550,000 Consideration Performance Rights under the Consideration Offer;
- 1,500,000 Options under the Lead Manager Offer; and
- 3,000,000 Options under the Incentive Offer.

2. Capital structure

On Admission, the Company's capital structure will be as follows:

Capital structure	Securities
Shares	60,615,000
Options	4,500,000
Performance Rights	5,550,000

3. Restricted Securities

The following table provides the number of Securities subject to ASX restrictions, and the restriction period applied to those Securities.

Restricted Securities	Number	Restriction Period
Shares	17,910,966	24 months from the date of quotation of the Company's Shares on ASX
Options	4,500,000	
Performance Rights	2,330,896	

Shares	5,888,209	1 May 2027, being 12 months from the date of issue
Performance Rights	3,219,104	
Shares	1,023,330	16 January 2027, being 12 months from the date of issue.

4. Completion of Chalkos SPA and Earn-In Agreement

The Company confirms that:

- the conditions precedent to the Chalkos SPA have been satisfied and the Consideration Offer securities have been issued; and
- the earn-in under the Earn-In Agreement has been granted, including completion of the cash payment.

5. Nature and effect of waiver

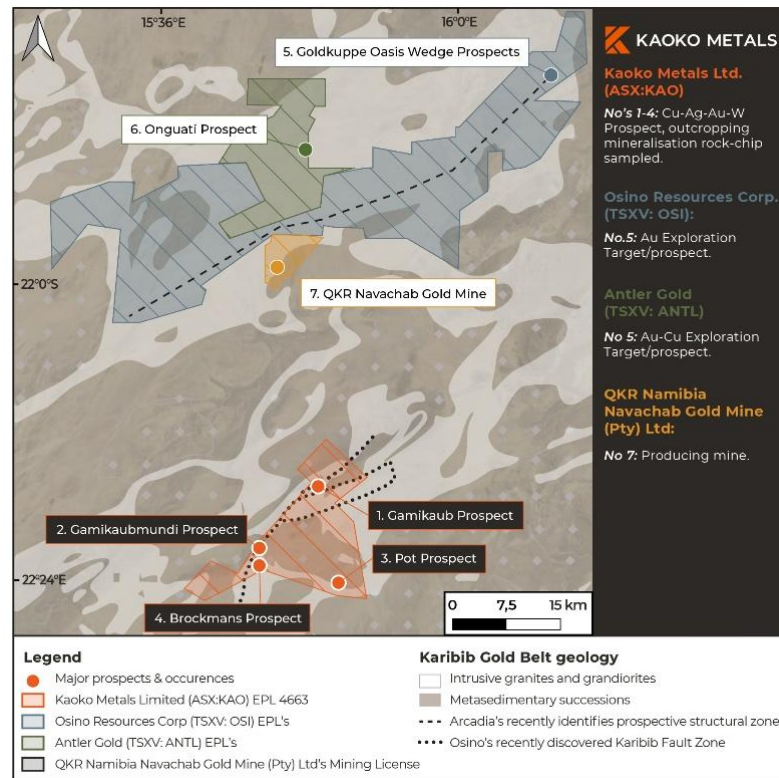
Refer to Annexure A.

6. Confirmation of no impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with the Chalkos Project and Karibib Project and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

7. Clarifications in respect of disclosure included in the Prospectus and Independent Technical Assessment Report

- (a) The location of the Brockmann's Prospect within EPL 4663 is disclosed in Section 4.5(b)(iii) of the Prospectus (pages 65 and 234). Both prospects are located within the Gamikaubmund area of EPL 4663 in the Erongo Region of Namibia. The Company provides the following updated figure to replace Figure 26 on page 74 of the Prospectus and Figure 25 on page 246 of the Prospectus, each updated to include the location of the Brockmann's Prospect.



(b) The two bulk samples collected from the Chalkos Project in 2024 for preliminary metallurgical test work (described in Section 4.5(a)(v) to (vii) of the Prospectus and Section 3.11 of the ITAR) were collected from the following locations:

- Otniel Prospect (EPL 7943): approximately Easting 387,593, Northing 7,855,670, Zone 33K (WGS84 UTM). This 208 kg sample had a head grade of 3.0% Cu.
- Donkey Hill Prospect (EPL 7943): approximately Easting 386,975, Northing 7,857,609, Zone 33K (WGS84 UTM). This 308 kg sample had a head grade of 9.9% Cu.

(c) Section 3.13 of the ITAR (and page 222 of the Prospectus) notes:

MinVal notes that while Okohongo (currently owned by private company Ironbull Mining) is reported to have metallurgical challenges (Zadeh 2025), based on the work undertaken to date MinVal considers that this is not likely to be the case at Chalkos.

The Company confirms that the above reference to metallurgical challenges at Okohongo in the ITAR is deleted and replaced with the following:

MinVal notes that whilst the Okohongo deposit (currently owned by private company Ironbull Mining) is reported to have some metallurgical challenges, including complex oxide mineralisation requiring specialised processing, dolomitic host rock that influences extraction methods, and various copper mineral species requiring different treatment approaches (Zadeh, 2025), other nearby copper projects in the region (including the Otvani Copper Mine and the Otavi Copper Project owned by Midas Minerals Ltd) have not reported similar challenges. The limited metallurgical work undertaken at the Chalkos Project to date has not highlighted any metallurgical challenges at this stage of exploration.

- (d) The geophysical survey results referred to in the Prospectus (including the IP survey results on pages 67 and 244, the ground EM survey results on pages 71 and 245 and the geophysical interpretation, radiometric and aeromagnetic interpretation results on pages 76 and 249) are described in Sections 4.5(b)(iv)(D) and 4.5(b)(iv)(I) of the Prospectus and Sections 4.7.3 and 4.7.4 of the ITAR.

The following updated JORC Code Table 1 Section 2 commentary is provided in respect of those geophysical surveys, under the criterion "Other Substantive Exploration Data" on page 281 of the Prospectus:

A ground magnetic survey and interpretation was undertaken by Gregory Symons Geophysics in October 2022. The magnetic interpretation used the Analytic Signal (AS) map primarily with reference to the Total Magnetic Intensity (TMI) and Reduction to Pole First Vertical Derivative (RTP 1vd). The line data was also used in the interpretation. The area was divided into areas/domains with a strong prominent magnetic response defined by strong magnetic anomalies (>100 nT). The interpretation is considered qualitative.

Available information from previous geophysical work completed by Arcadia Minerals Limited and others (including the IP survey, ground EM survey and geophysical interpretation, radiometric and aeromagnetic interpretation results) as discussed in Sections 4.5(b)(iv)(D) and 4.5(b)(iv)(I) of the Prospectus and Sections 4.7.3 and 4.7.4 of the ITAR was reviewed by MinVal. MinVal considers these findings appropriate to support evaluation of exploration targets and future exploration expenditure.

- (e) Section 4.5(b)(iv)(I) of the Prospectus (page 71) notes the following:

*Whilst the strong magnetic anomalies observed (A1-A7), are interpreted to have the potential of indicating the presence of gold and magnetite bearing mineralisation similar to that found at the Otjikoto Gold Mine. The Otjikoto Gold Mine (**Otkikoto**) is owned and operated by B2 Gold and contains an Indicated MRE of 40.97 Mt at 0.74 g/t Au, and an Inferred Mineral Resource of 3.18 Mt at 2.83 g/t Au (B2 Gold Website January 2026)). Otjikoto is located approximately 300 km north Windhoek, Namibia.*

The basis for the comparison above is set out on page 243 of the Prospectus:

Whilst the strong magnetic anomalies observed (A1-A7), are interpreted to have the potential of indicating the presence of gold and magnetite bearing mineralisation similar to that found at the Otjikoto Gold Mine.

Notwithstanding the above, the Company cautions investors that the Prospectus contains references to a JORC Mineral Resource derived by another party (B2 Gold in respect of the Otjikoto Gold Mine) that is proximate to or in the same geological region as the Karibib Project and includes references to topographical or geological similarities to that of the Karibib 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 or similar success in delineating a JORC-compliant Mineral Resource on the Karibib Project, if at all.

About Kaoko Metals

Kaoko Metals is an exploration company focused on unlocking large-scale copper, silver and gold opportunities in Namibia's highly prospective Damara and Kaoko geological provinces.

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.

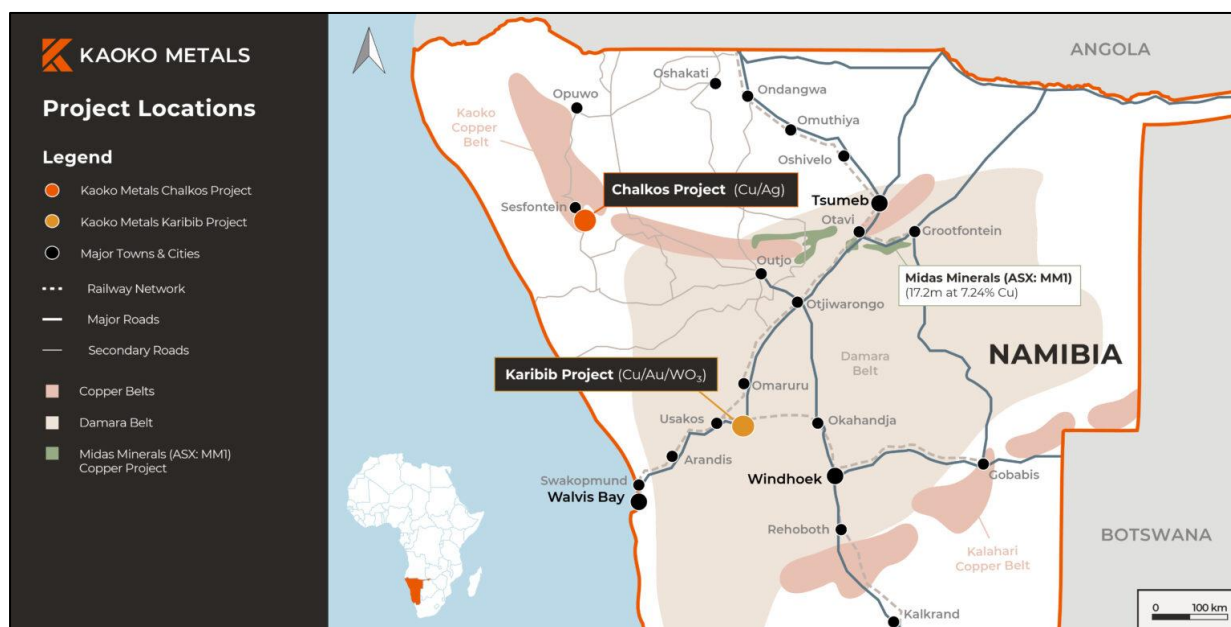


Figure 1 - Kaoko Metals Project Locations

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 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.

Annexure A - ASX Waiver Request Granted – Listing Rule 1.1 condition 12

1. OVERVIEW

ASX Limited (**ASX**) has granted Kaoko Metals Limited (ASX:KAO) (**KAO** or the **Company**) a waiver from ASX Listing Rule 1.1 condition 12 (**Waiver**).

Capitalised terms not otherwise defined in this announcement have the meaning given in the Company's prospectus dated 23 February 2026 (**Prospectus**).

ASX has granted the Waiver on the basis that the Company releases an announcement to the market (which is intended to be this announcement) that provides the nature and effect of the waiver and the Company's reasons for seeking the waiver.

2. REASONS FOR WAIVER APPLICATION

Listing Rule 1.1 condition 12 provides that if an entity has options (including performance securities) on issue, the exercise price for each underlying security must be at least \$0.20 in cash.

This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

The consideration for the acquisition of 100% of the issued capital of Chalkos Exploration and Mining Company (Proprietary) Limited, 23% of the issued capital Khoarib JV Exploration and Mining Company (Proprietary) Limited and 20% of the issued capital in Fifth Gear JV Exploration and Mining Company (Proprietary) Limited, pursuant to the Share Purchase Agreements summarised in Section 8.1(a) of the Prospectus, includes the issue of up to 5,550,000 Performance Rights which will vest and be capable of exercise upon the achievement of certain project related performance milestones.

A waiver from Listing Rule 1.1 condition 12 is required because the Performance Rights are 'performance securities' under the Listing Rules and they will not be issued for cash consideration of at least \$0.20 each.

The Company has agreed to issue Performance Rights so that a portion of the consideration payable to the Chalkos Vendors is contingent on the performance of the Chalkos Project. This is aimed to mitigate the dilution to other shareholders of the Company in the event that the Chalkos Project underperforms.

3. NATURE AND EFFECT OF THE WAIVER

Based solely on the information provided, ASX Limited ('ASX') has granted to the Company a waiver from listing rule 1.1 condition 12 to permit the Company to have up to 5,550,000 performance securities ('Performance Rights') on issue with a nil exercise price on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.

The waiver is granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.