



INVESTOR PRESENTATION

High Grade Copper, Silver & Gold projects in Namibia's emerging geological belts

ASX CODE

KAO

DATE

07 May 2026

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INVESTMENT HIGHLIGHTS



HIGH-GRADE ASSETS

- Chalkos Copper-Silver: Grades up to 69.6% Cu & 2,030g/t Ag.
- Karibib Copper-Gold-Tungsten: Drill intercepts include 4m @ 1.98% Cu, 0.92 g/t Au and 0.72% W from 9m¹.
- Two highly prospective, drill-ready projects fully permitted for exploration.



PREMIER JURISDICTION

- Namibia: A stable, mining-friendly jurisdiction.
- World-class underexplored geology and established infrastructure.
- World-class underexplored geology and established infrastructure.



ATTRACTIVE VALUATION

- IPO 7 May 2026: \$6.5M raise @ \$0.20/share.

MARKET CAP

\$12.1M

ENTERPRISE VALUE (before costs)

~\$5.3M

- Cash on Listing (before costs) ~ \$6.8M²



PROVEN LEADERSHIP

- Experienced Board & Management with deep African and Namibian presence.
- Track record of successful IPOs and major greenfield discoveries.
- Strong in country management team.

1. Refer to Arcadia Minerals ASX Announcement dated 1 May 2023 and Kaoko's Prospectus dated 23 February 2026.
 2. Based on the Maximum Subscription and before offer costs of approx. \$800k

CAPITAL STRUCTURE

Listed 07 May 2026

SHARE PRICE ON LISTING

\$0.20 /sh

Gross Proceeds: \$6.5M

SHARES ON ISSUE

~60.6M

Total issued capital at IPO

MARKET CAP (AT IPO)

~\$12.1M

Based on offer price

ENTERPRISE VALUE

~\$5.3M

Low EV entry point

IMPLIED CASH

~\$6.8M

Cash-backed exploration.
Before offer costs

Strong Board Alignment

~11%

Held by Board & Management

~21%

Held by Founder (inclusive of Board
12%)

~41%

Subject to 12/24 Month Escrow

LEAD MANAGER

**CUMULUS
WEALTH**

LEGAL ADVISORS

**Hamilton
Locke** 

1. Based on the Maximum Subscription (before costs).

BOARD OF DIRECTORS

Experienced board with deep African and Namibian presence



MARK THOMPSON

NON-EXECUTIVE CHAIR

- Minerals industry executive with 25+ years' experience across exploration, development and corporate leadership.
- Founder and Managing Director of Talga Group (ASX: TLG).
- Background includes Western Mining Corporation and Sons of Gwalia.
- Board and management experience across listed and private resource companies.



GERARD O'DONOVAN

MANAGING DIRECTOR & CEO

- Mining executive with 18+ years' experience across exploration, development and operations.
- Former Executive Director of Sun Silver (ASX:SS1) and Managing Director of Battery Age Minerals (ASX:BM8).
- Former senior roles with Pilbara Minerals (ASX:PLS) and Rio Tinto.
- Holds a Bachelor of Engineering (Hons).



JODY DAHROUGE

NON-EXECUTIVE DIRECTOR

- Professional geologist with 25+ years' global exploration experience.
- Founder and President of Dahrouge Geological Consulting Ltd.
- Specialist in early-stage project generation across base metals, REEs and uranium.
- BSc (Geology & Computing Science), University of Alberta.



BRETT TUCKER

CFO & COMPANY SECRETARY

- Qualified as a Chartered accountant with 20+ years' experience in audit and advising ASX-listed companies.
- Extensive background in corporate compliance, governance and capital markets.
- Former Director at Ventnor Capital, advising on IPOs and reverse takeovers.
- Strong focus on junior and emerging resource companies.

SENIOR MANAGEMENT

Strong technical and in country management



DR ISMAEL KANGUEEHI

IN-COUNTRY EXPLORATION LEAD

- Namibian Earth Scientist and Environmental Geochemist.
- PhD in Earth Sciences, Stellenbosch University.
- Senior Researcher and Exploration Geologist having worked with multiple companies across Namibia.
- Expertise in geochemical modelling, target generation and environmental studies.



LISIAS PIUS

IN-COUNTRY MANAGER

- Namibia-based mining professional with 13+ years' experience.
- Experience across copper, nickel, gold, tantalum and lithium projects.
- Strong background in permitting, regulatory compliance and community engagement.
- Holds an MBA in Management Strategy.



Kaoko Metals management team site visit.



Members of Kaoko Metals management team in the field.

KAOKO COPPER BELT OPPORTUNITY

A vast, underexplored copper belt with world-class potential

The Kaoko Belt is proven to hold high grade projects

Chalkos is located within the same geological setting as the historic Tsumeb Mine (reported to have produced **30M tonnes which yielded 1.7Mt Cu @ 4.3%**)¹ and Midas Minerals (ASX:MM1) Otavi Project with a maiden inferred resource of **10.5Mt at 1.6% Cu and 21g/t Ag (2.0% CuEq)**² and intercepts such as **50m at 5.55% Cu and >125g/t Ag**²

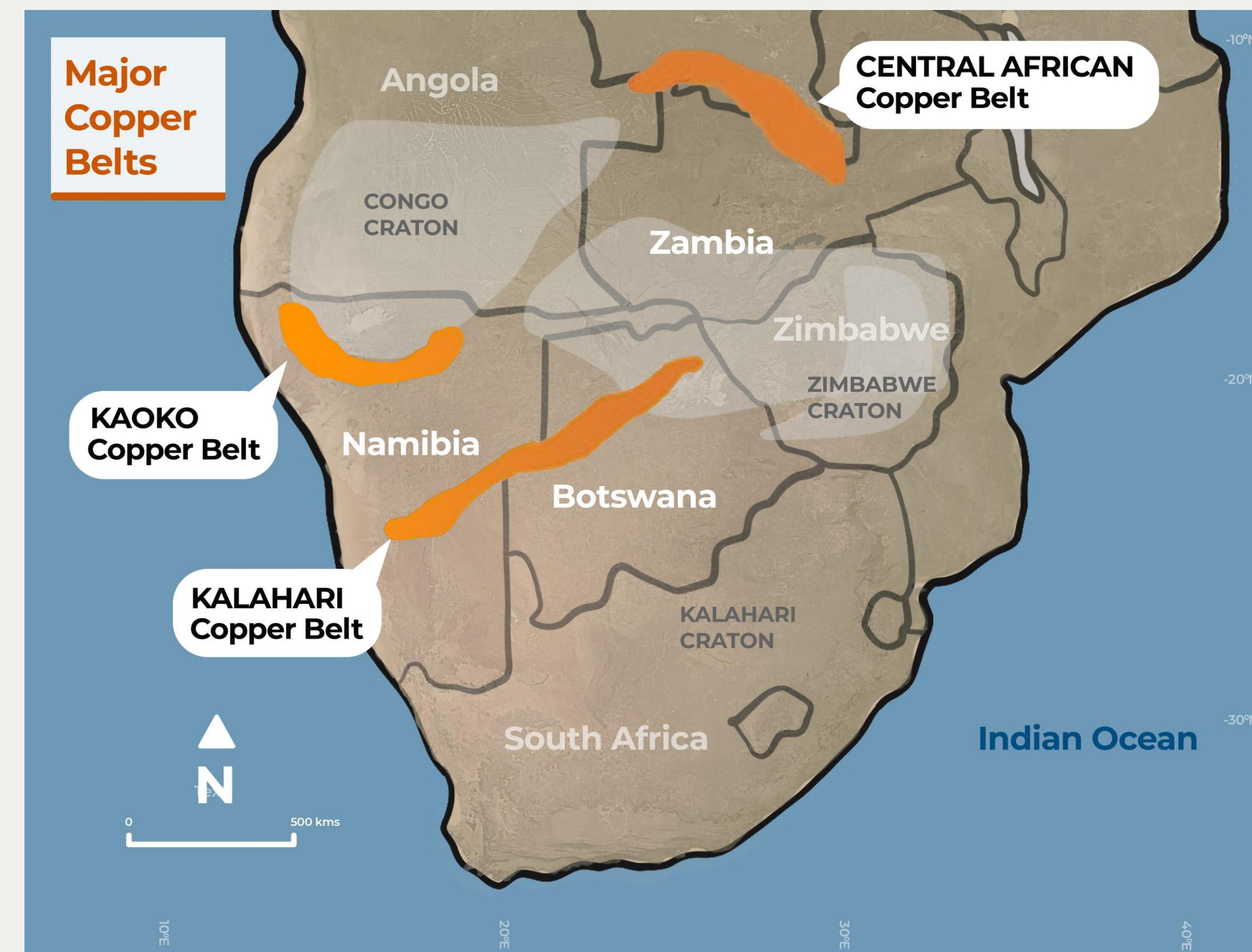
Primed for modern exploration

The Kaoko Copper Belt remains *the least explored of all major African Copper Belts*, offering significant upside potential for modern exploration.

Analogous to Central African Copper Belt

Geologically similar to the belt that has produced over **5 billion tonnes of ore with high grades**.³

Sediment-hosted copper deposits make up **approximately 20%**⁴ of all global copper production and are now **highly sought after for their high grades**.



Significant Copper Belts in Africa

1. Reference - Tsumeb Mine: The Jewel of the Otavi Mountains published October 3 2025 on the Extractor Magazine
 2. Refer to Midas Minerals Limited (ASX: MM1) ASX announcement dated 16 April 2026. and announcement dated 4 May 2026
 3. Reference: The Central African Copper Belt by Geology for Investors published June 8 2016 - Link <https://www.geologyforinvestors.com/deposits-central-african-copper-belt/>
 4. Hitzman, M.W. et al. (2010), Sediment-Hosted Stratiform Copper Deposits, Economic Geology 100th Anniversary Volume; USGS Deposit Model 30b.

PROJECTS OVERVIEW

CHALKOS

KAOKO COPPER BELT

COPPER / SILVER

**69.6%
PEAK COPPER
GRADE**

**2,030 g/t
PEAK SILVER
GRADE**

- High-grade sediment-hosted & structurally controlled copper–silver in an underexplored geological setting similar to Tsumeb and Midas Minerals (ASX: MM1).
- Highly favourable mineralogy with chalcocite & bornite outcropping at surface.
- Fully permitted for immediate drilling.
- Early metallurgical and ore sorting test work demonstrate positive results.

KARIBIB

ERONGO REGION

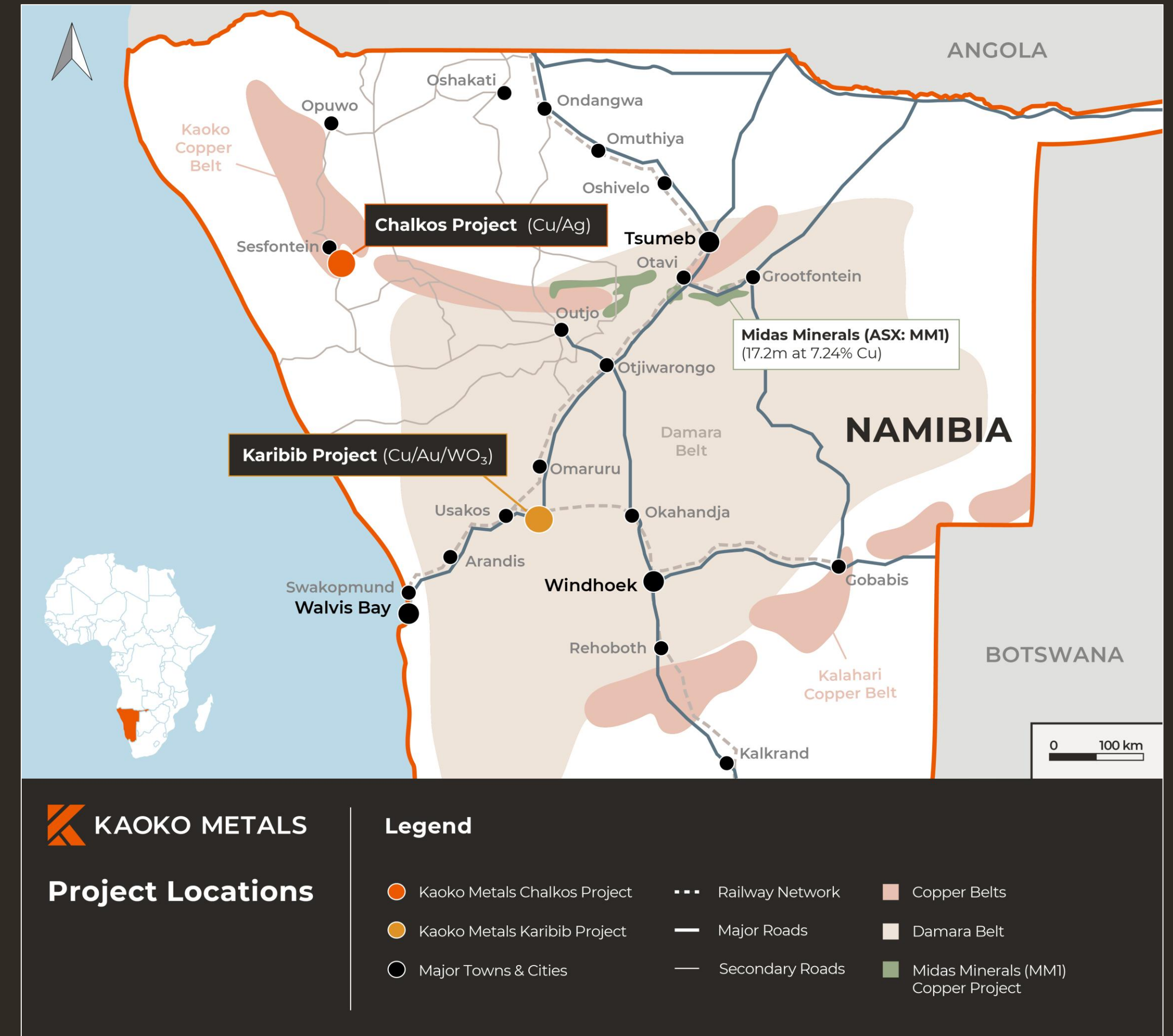
COPPER / GOLD / TUNGSTEN

**1.98%
DRILL GRADE (CU)**

**20 km
STRUCTURAL
CORRIDOR**

- Emerging copper–gold–tungsten discovery with limited exploration to date.
- Encouraging RC drill intercepts including 4m @ 1.98% Cu & 0.92 g/t Au¹.
- Excellent infrastructure access with proximity to Navachab and Osino Resources Twin Hills gold mines².
- Large-scale underexplored 20 km × 2 km structural corridor with opportunity for staged earn-in up to 85%.

1. Refer Arcadia Minerals (ASX:AM7) Announcement dated 1 May 2023 and Kaoko's Prospectus dated 23 February 2026
2. Twin Hills Gold Project is owned by Osino Resources Corp. Refer Appendix B for regional context only.





OUTSTANDING PEAK GRADES

69.6 % **2,030 g/t**

PEAK COPPER (CU) PEAK SILVER (AG)

Outstanding high-grade copper samples confirmed at surface. Significant silver credits identified through sampling and assay.



SCALE & PROSPECTIVE TREND

20 km **40 km**

OF MINERALISED STRIKE OF PROSPECTIVE TREND

Continuous high-grade outcropping mineralisation identified with detailed mapping only carried out on ~700m of 20km.



PROJECT READINESS

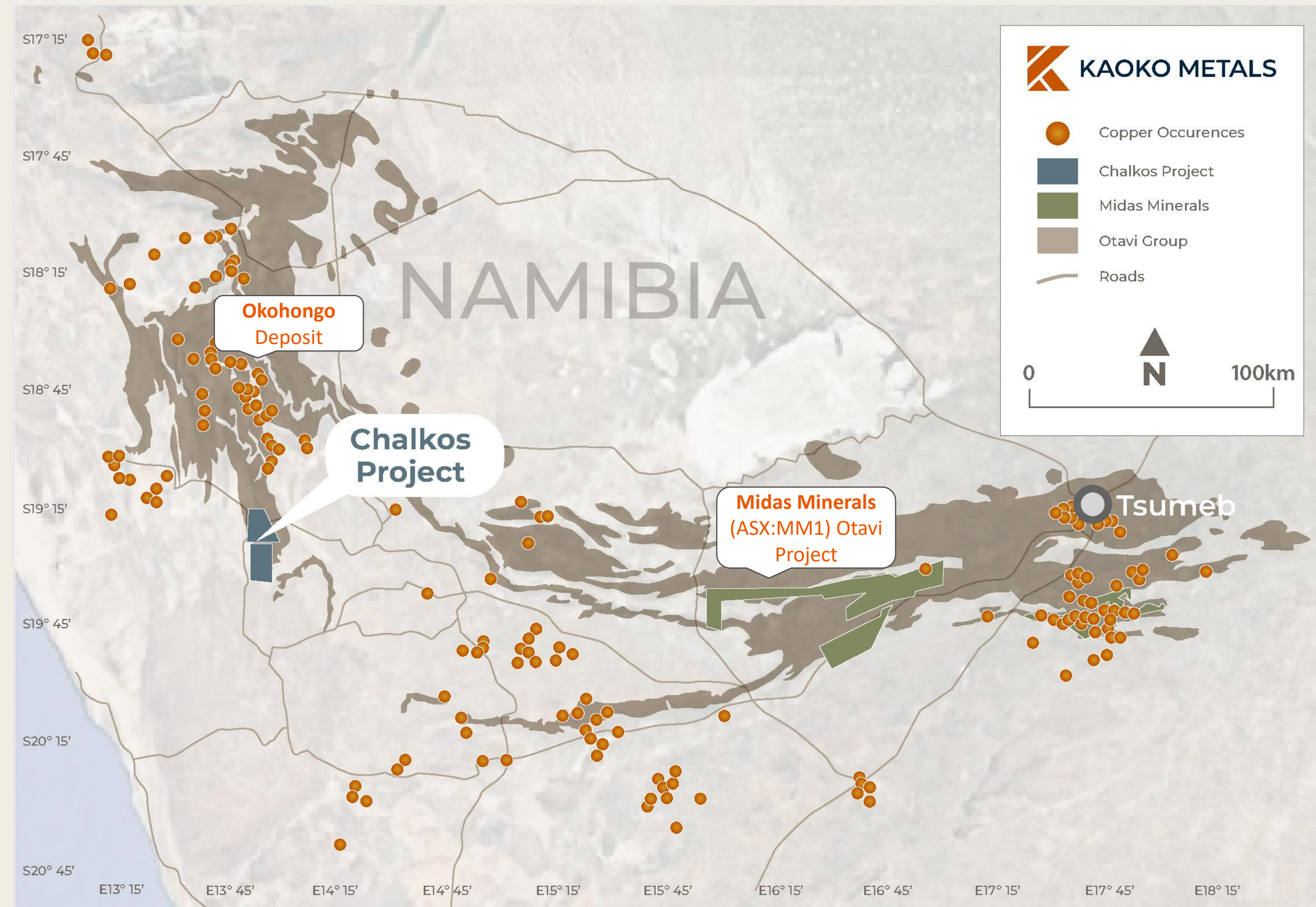
- **Permitting:** EPL's fully permitted for drilling.
- **Exploration:** Extensive mapping and sampling completed with contractors and field team ready for immediate deployment with drill planning underway.
- **Test Work:** Positive early metallurgical test work on bulk samples taken from Chalkos and Otniel returned recoveries up to **89% from head grades of 7.91% and 10.06% from acid leaching**



Copper Mineralisation at Chalkos Copper Silver Project¹

1. Refer to Kaoko Metals Limited Prospectus dated 23 February 2026

CHALKOS — LOCATION & GEOLOGY



NEARBY RESOURCES

Chalkos is located within the same geological setting as the historic Tsumeb Mine (reported to have produced **30M tonnes which yielded 1.7Mt Cu @ 4.3%**)¹ and Midas Minerals (ASX:MM1) Otavi Project with a **maiden inferred resource of 10.5Mt at 1.6% Cu and 21g/t Ag (2.0% CuEq and intercepts such as 50m at 5.55% Cu and >125g/t Ag1 or >7.9% CuEq1 from 194m²**

GEOLOGICAL CONTEXT

Located within the Otavi Subgroup, sharing the same stratigraphy/geological setting as the historic Tsumeb Mine and Midas Minerals' Otavi Project.

INFRASTRUCTURE ACCESS

Excellent logistics via the main C43 road. Located just ~43km from Sesfontein township with nearby accommodation lodges.

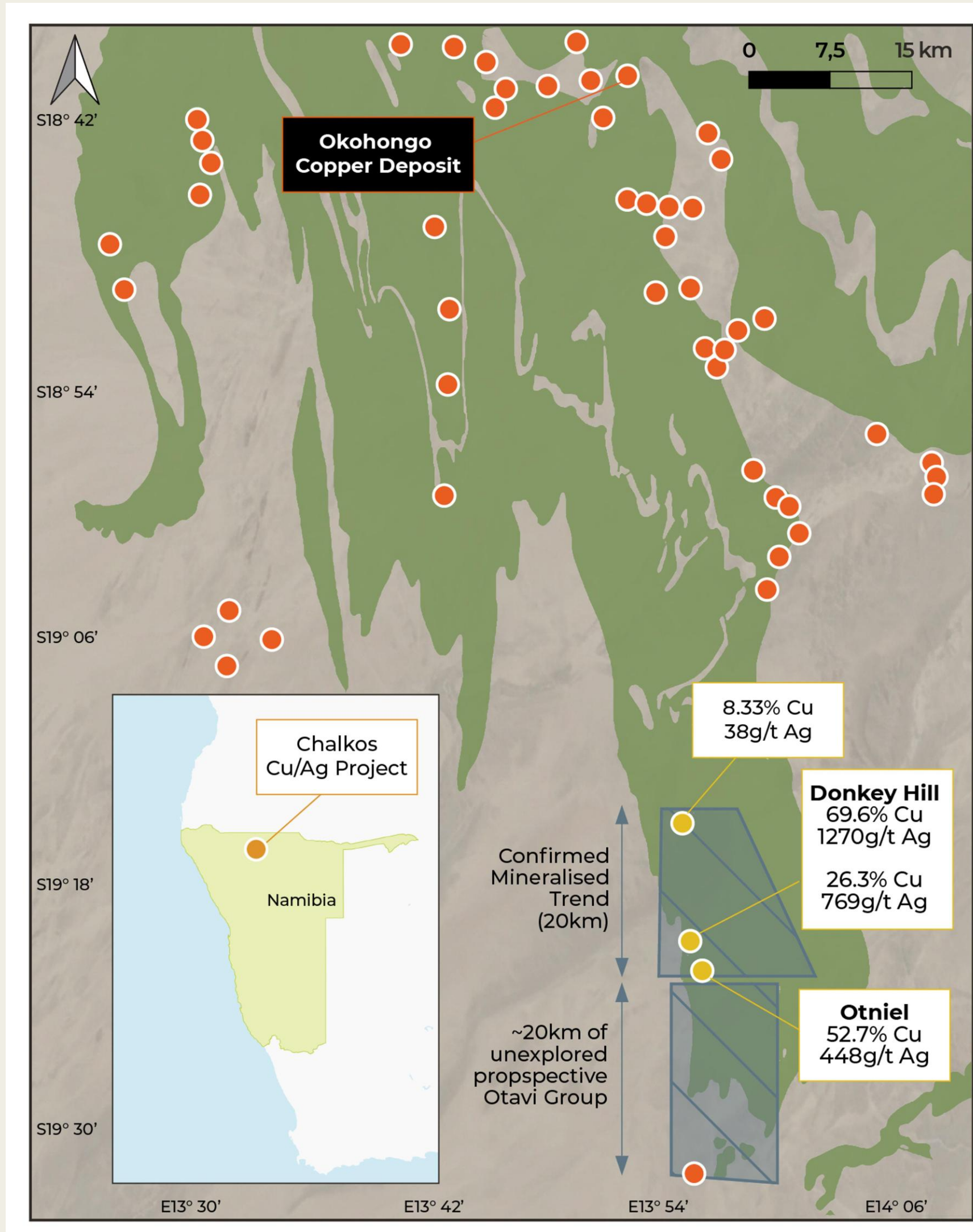
MINERALISED TREND

20km of confirmed strike length with an additional 20km of unexplored prospective ground along the trend.

Regional geological setting of Chalkos Project

1. Tsumeb Mine: The Jewel of the Otavi Mountains published 3 October 2025 on the Extractor Magazine
 2. Refer to Midas Minerals Limited (ASX: MM1) ASX announcement dated 16 April 2026, and announcement dated 4 May 2026.
 3. Refer to NI 43-101 technical report in support of the mineral resource estimate on the Okohongo copper-silver deposit in Namibia, southern Africa, announced August 18, 2021 by White Metal Resources

CHALKOS — LOCAL GEOLOGICAL SETTING & INFRASTRUCTURE



Chalkos Project geological setting



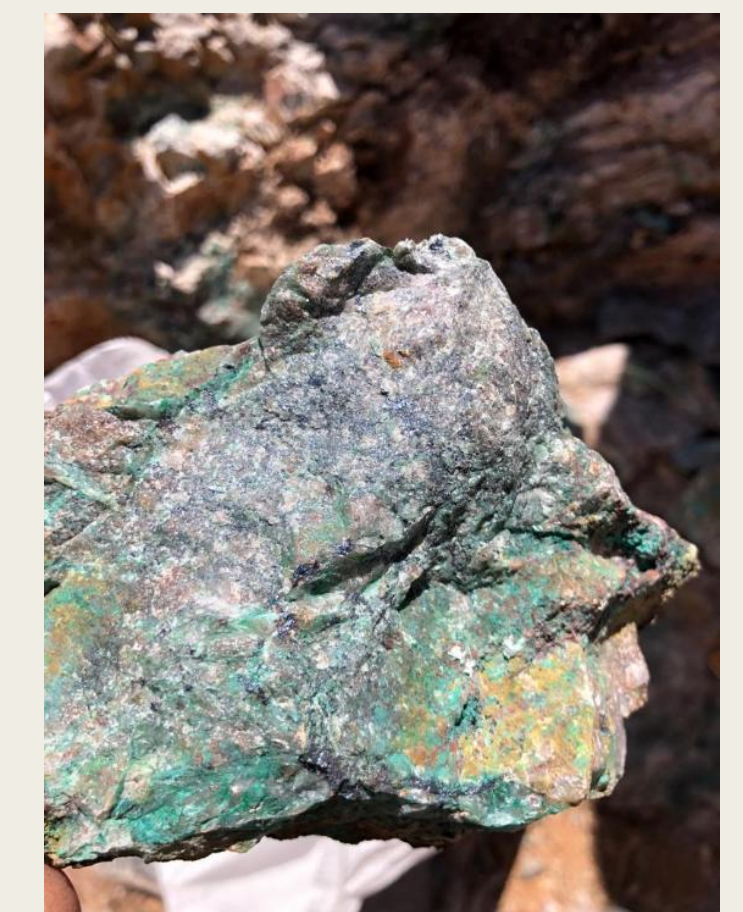
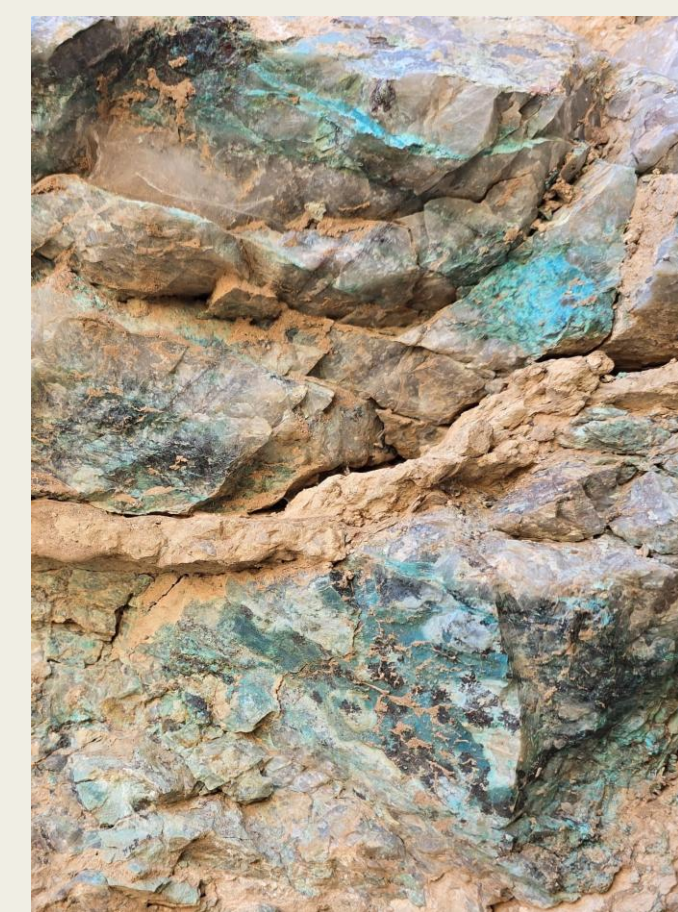
Aerial Image of Donkey Hill

Legend

- Rock Chip Sample
- Mapped Copper Occurrences
- Otavi Sub Group
- Kaoko EPLs

KAOKO METALS

Chalkos Project Geological Setting



Examples of widespread copper mineralisation at Donkey Hill prospect at Chalkos

1. Refer to Table 2: Phase 1 Donkey Hill grab sample results in the IGR contained in the Company's Prospectus dated 23 February 2026

COMPARABLE PROJECTS - MIDAS MINERALS

ASX: MM1

MARKET CAPITALISATION

~A\$226M

As of 04/05/26

Maiden Inferred Resource¹

HIGH GRADE

10.5Mt @2.0% CuEq

Otavi Project

1.6%

21 g/t

COPPER (CU)

SILVER (AG)

Key Drill Intercept reported²

HIGH GRADE

50m Width

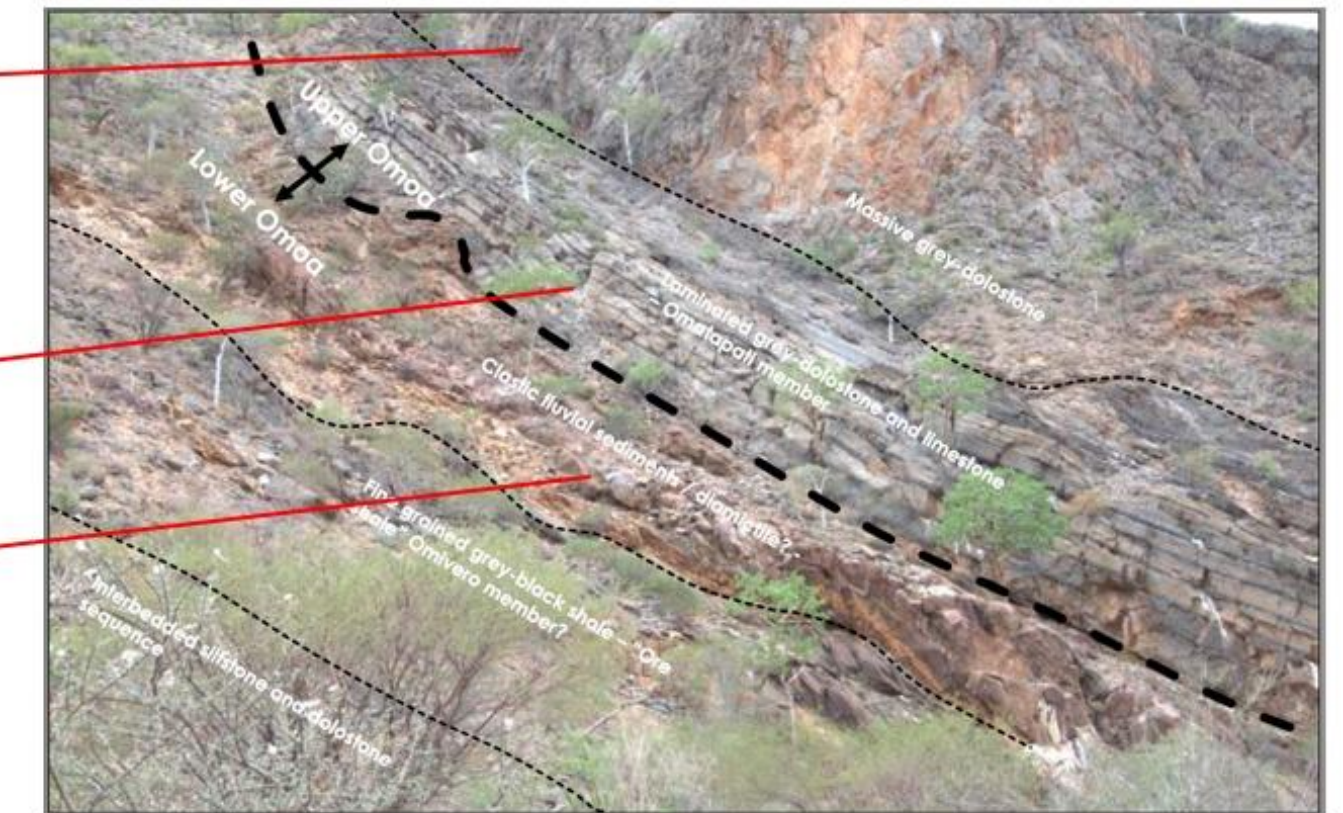
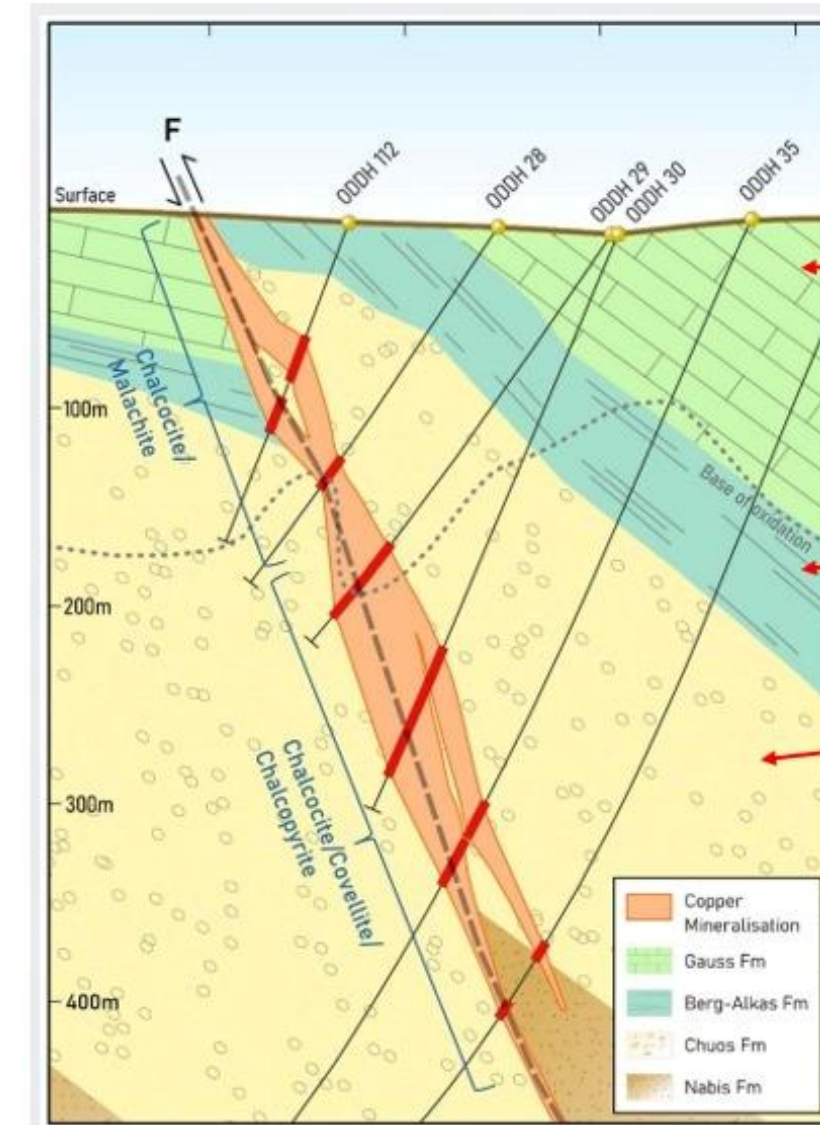
Otavi Project

5.55%

>125g/t

COPPER (CU)

SILVER (AG)



Photograph taken at Chalkos Site

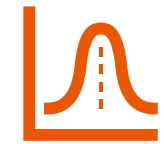
Refer MMI's ASX release dated 16 May 2025

MIDAS MINERALS GEOLOGICAL MODEL

- ✓ Otavi Project: Validates regional exploration model with shared stratigraphic subgroup to Chalkos.
- 📦 System Type: Sediment-hosted, structurally controlled Copper-Silver systems.
- 📍 Metallurgy: Copper sulphides, predominantly chalcocite, chalcopyrite, covellite, bornite. Minor secondary copper oxides.

1. Refer to Midas Minerals Limited (ASX: MM1) ASX announcement dated 16 April 2026.
 2. Refer to Midas Minerals Limited (ASX: MM1) ASX announcement dated 4 May 2026.

METALLURGICAL TESTING & ORE SORTING - CHALKOS



XRT SORTING

+12% Cu
UPGRADED
CONCENTRATE

- Significant Upgrade
- Donkey Hill 308kg bulk sample and head grade of 9.9% upgraded to 13%
- Otniel 208kg bulk sample and head grade of 3% upgraded to 8.5%
- DSO Potential: Creates opportunity for direct export or efficient processing.
- Efficiency: Dry process requires no water.



LEACH TESTWORK

Up to **89%**
COPPER
RECOVERY

- Achieved up to 89% recovery from Otniel
- Achieved up to 71.7% recovery from Donkey Hill
- Two samples used with head grades of 7.91% (Otniel) and 10.06% (Donkey Hill)
- Optimization: Preliminary jigging indicates potential to reduce acid consumption



MINERALOGY (XRD)

Oxide
& SUPERGENE
MINERALS

- Key Minerals: Identification of Brochantite, Malachite, and Spangolite.
- Gangue: Predominantly Quartz, Phengite, and Microcline (non-acid consuming).



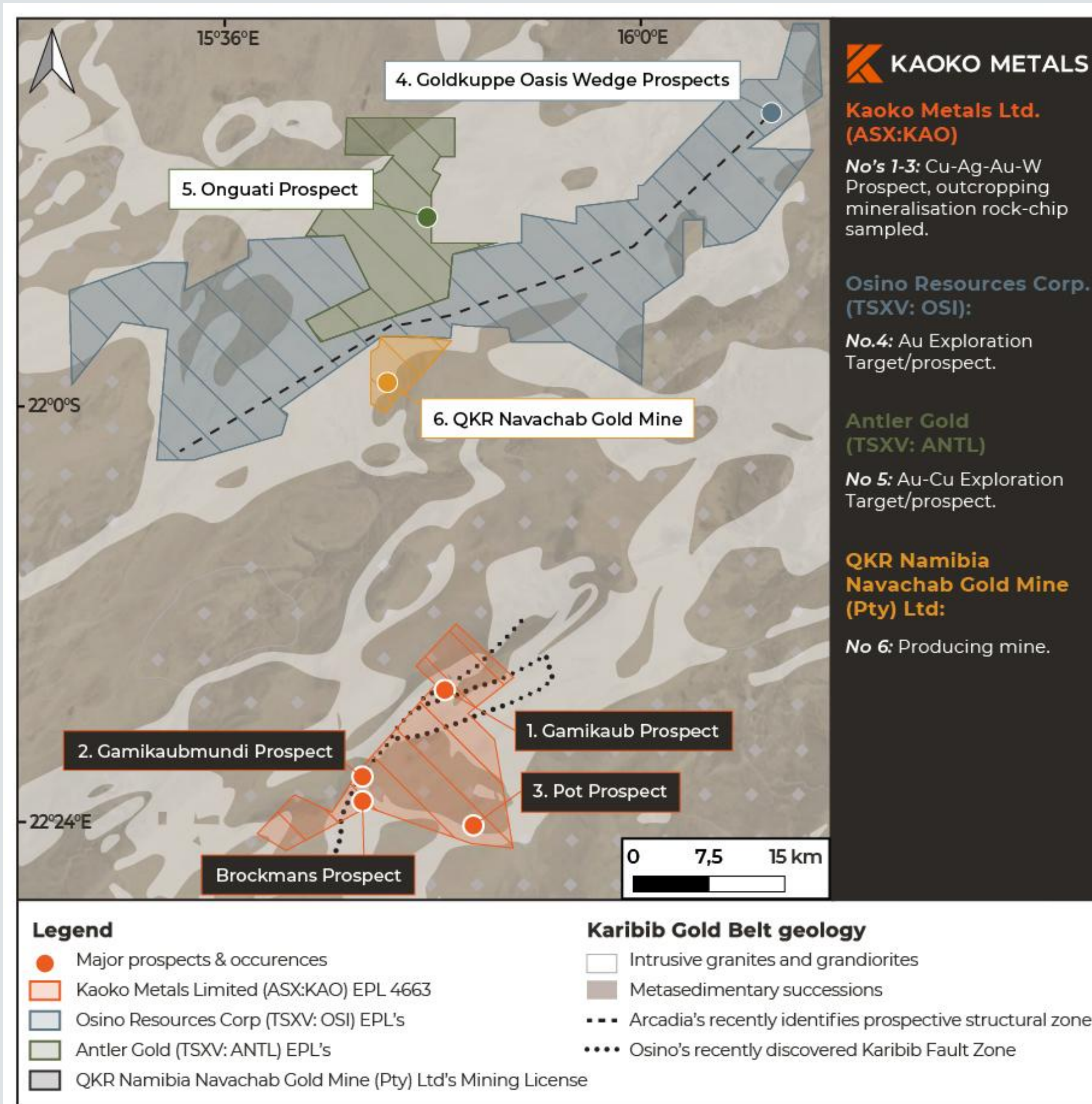
Otniel Optimum Conditioning



Met test work on the Chalkos Project¹

1. Refer to Kaoko Metals Limited Prospectus dated 23 February 2026.

KARIBIB COPPER-GOLD-TUNGSTEN PROJECT



Strategic Tenure & Emerging Discovery

Emerging copper-gold-tungsten system within the Damara Belt, with limited modern exploration completed to date.

LOCATION & TENURE

Located ~33 km south of Karibib in the Erongo Region, central Namibia, covering ~24,960 ha (EPL 4663). Staged earn-in structure providing up to 85% ownership.

GEOLOGICAL SETTING

Situated within the Damara Belt, hosting a large 20km x 2km northeast-southwest trending structural corridor, with multiple zones of copper-gold and tungsten mineralisation identified.

ENCOURAGING RESULTS

Surface sampling confirms multi-commodity copper-gold-silver mineralisation.

Initial reconnaissance drilling has intersected copper-gold mineralisation.

Opportunity: Minimal modern exploration completed to date in a small portion of the property. Excellent scope to expand the mineralised footprint with proximity to Navachab Gold Mine and Twin Hills.

KARIBIB COPPER-GOLD (STAGED EARN IN UP TO 85%)



EXPLORATION HIGHLIGHTS

Rock chip and channel sampling produced encouraging multi-commodity grades:

- **Rock Chips up to 28.4% Cu, 453g/t Ag, 26.3 g/t Au¹.**
- Channel sample averages: **2.72% Cu, 56.7 g/t Ag, 0.54 g/t Au, 0.22% WO₃²**
- **The Pot's Mine** Prospect is located in the eastern part of the concession. The prospect is believed to contain a historical calc-silicate gold mine with tungsten mineralisation.



DRILLING RESULTS

Small scale reverse circulation (RC) drill programs completed including:

- 2022 Program: 10 RC holes (551m total), multiple intersections of visual copper mineralisation including:
 - **4 m @ 1.35% Cu, 0.68 g/t Au from 24m.**
 - **4 m @ 1.98% Cu, 0.92 g/t Au & 0.72% W from 9m³.**
- Minerals confirmed at multiple points along strike.
- Excellent opportunity to expand the mineralised footprint.
- **Minimal exploration completed** in a small portion of the property.



Kaoko Metals team inspecting historical workings at Karibib

1. Refer to Arcadia Minerals Limited (ASX:AM7) ASX Announcement dated 7th September 2021, 'High Grade Sampling Results at Karibib Copper and Gold Project'
 2. Refer to <https://www.arcadiaminerals.global/project/karibib-copper-gold-project/> or IGR for AM7's initial public offering prospectus.
 3. Refer to AM7's ASX Announcement dated 1 May 2023, 'Drilling at Karibib Project Intersect Sulphide Copper and Gold Mineralisation'

UPCOMING WORKS/CATALYSTS

Chalkos

Copper Silver
Project



- Access & site establishment works
- Field work including detailed mapping & sampling at Donkey Hill & Otniel
- Drill Target Refinement
- Regional Exploration outside of known mineralisation.
- Maiden Diamond Drill Program

Karibib

Copper Gold Tungsten Project



- Field work including drone magnetic survey.
- Mapping, sampling & trenching
- Drill Target definition and collar position selection
- Maiden Reverse Circulation (RC) drill program .



WHY NAMIBIA?

- 01
STABLE POLITICAL ENVIRONMENT

Namibia boasts a stable democracy with clear mining legislation and a well-established legal framework providing investment security.
- 02
EXCELLENT INFRASTRUCTURE

Well-maintained road networks, deep-water ports (Walvis Bay), and reliable power supply facilitating efficient operations and export.
- 03
MINING FRIENDLY POLICIES

Supportive government with favourable tax regimes, investment incentives, and clear environmental regulations. Namibia ranked 4th on the continent (30th globally) as published in the 2024/2025 Fraser Institute Annual Survey of Mining Companies.
- 04
RICH MINERAL RESOURCES

Abundant endowment in critical minerals including copper, uranium, gold, and diamonds, with world-class geological potential and an emerging Oil & Gas Industry.
- 05
SKILLED WORKFORCE

Access to a highly skilled local workforce with deep experience in the mining sector and mining services.
- 06
LOW SOVEREIGN RISK

Attractive investment climate with low sovereign risk profile, attracting major international mining companies.

Windhoek, the capital of Namibia



View towards Windhoek's CBD



Hosea Kutako International Airport



GREEN ENERGY TRANSITION

Electric Vehicles (EVs): Requires 3 x more copper than internal combustion engine (ICE) vehicles.

Renewables: Solar and wind generation infrastructure is highly copper-intensive.

Global decarbonization initiatives driving sustained, long-term demand growth.



TECHNOLOGY & DATA

Data Centres: AI and cloud computing expansion require massive power & cooling infrastructure.

Advanced Electronics: Integral component for 5G networks and global connectivity.

Currently the fastest growing demand segment for the red metal.



GRID & URBANIZATION

Infrastructure: Massive grid expansion and modernization needed for global electrification.

Urbanisation: Developing economies driving construction and utility demand.

Government stimulus packages often target copper-heavy infrastructure projects.



STRUCTURAL SUPPLY DEFICIT



Aging Mines: Major global mines facing declining head grades and depletion.

Lack of Discovery: Significant historic underinvestment in greenfield exploration.

Long lead times for new projects creates imminent supply crunch against rising demand.

COPPER SUPPLY-DEMAND OUTLOOK

SUPPLY DEFICIT (2030)

2.6 Mt

Represents approx. 9% of total global supply, contributing to tightening market conditions.

Source: Baker Steel, industry estimates

SUPPLY SHORTFALL (2035)

40 %

Forecast shortfall if new mining projects are not developed rapidly.

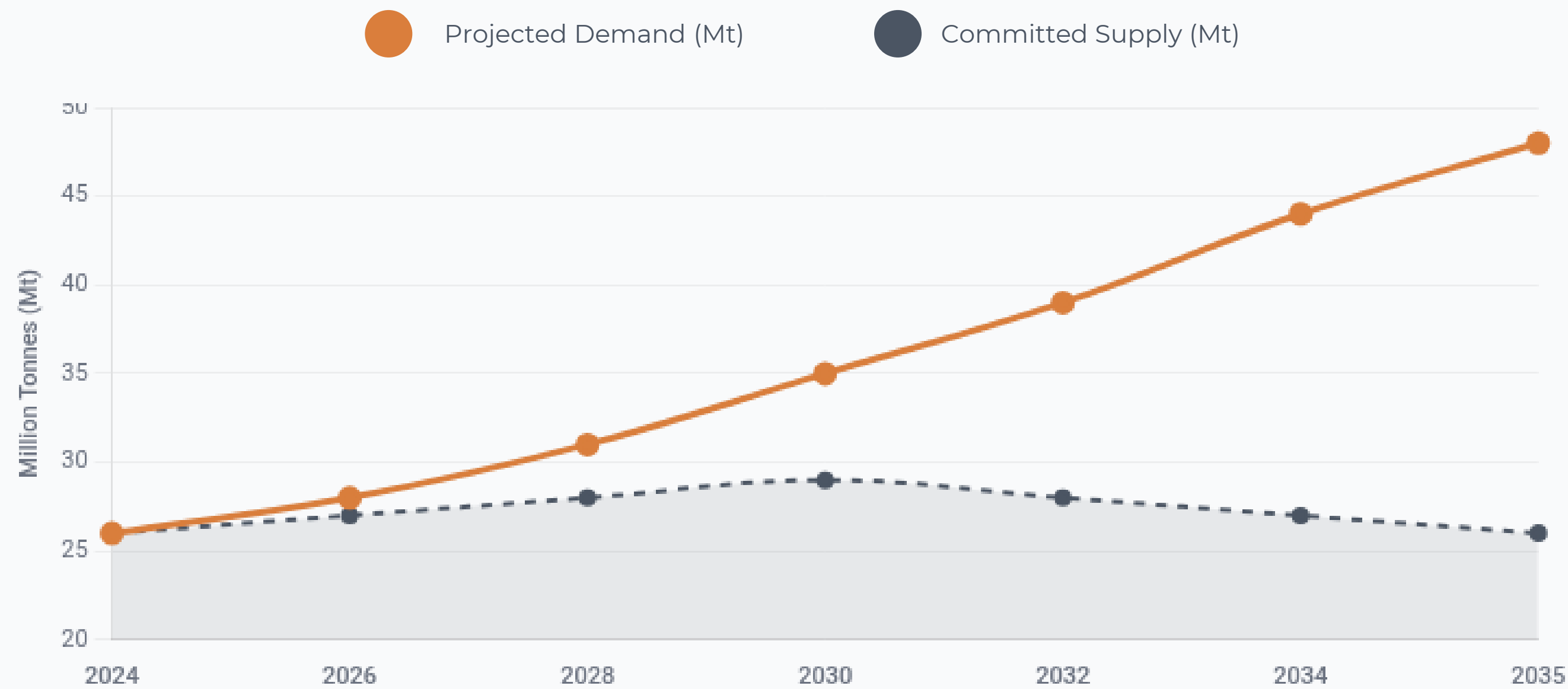
Source: International Energy Agency (IEA)

INVESTMENT REQUIREMENT

\$250 Bn

Capital needed by 2030 to build ~80 new copper mines required to meet demand.

Source: UNCTAD



MARKET DYNAMICS

Global copper supply is struggling to keep pace with accelerating demand from electrification, renewable energy infrastructure and electric vehicle adoption.

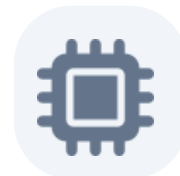
With limited new mine development and declining grades across existing operations, the structural supply deficit is expected to widen post-2026.

Supply constraints are expected to underpin a sustained favourable pricing environment for copper over the medium to long term.

Source: IEA, industry analysis

SILVER MARKET

Rising demand from solar photovoltaics, electronics, and healthcare applications is tightening global silver supply, reinforcing its long-term investment appeal, driven by six key structural factors.



INDUSTRIAL APPLICATIONS

Exceptional electrical conductivity makes silver essential for electronics, 5G technology, automotive sensors, and advanced engineering applications.



SOLAR PHOTOVOLTAICS (PV)

Critical component in solar panels; demand is surging alongside the global transition to renewable energy and grid decarbonization worldwide.



INVESTMENT APPEAL

Serves as a proven safe-haven asset and hedge against inflation and currency devaluation, historically moving in tandem with gold.



TIGHT SUPPLY DYNAMICS

Global mine supply is constrained due to aging assets and lack of new discoveries, creating structural deficits against rising demand.



HEALTHCARE APPLICATIONS

Valued for natural antibacterial properties in medical devices, water purification systems, and advanced wound care solutions.



GLOBAL GROWTH DRIVER

Emerging market industrialization and urbanization continue to drive consistent base demand for silver in infrastructure and consumer goods.

Source: The Silver Institute - World Silver Survey; Metals Focus (silver supply-demand data). International Energy Agency (IEA); BloombergNEF (solar PV and electrification demand drivers).



GERARD O'DONOVAN

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