

# KAOKO DEBUTS ON ASX FOLLOWING STRONGLY SUPPORTED \$6.5M IPO

## DRILL-READY COPPER PORTFOLIO IN NAMIBIA'S EMERGING MINERAL BELTS SETS STRONG PLATFORM FOR GROWTH

### HIGHLIGHTS

- Kaoko Metals Limited (ASX: KAO) commences trading on the ASX today (Thursday, 7 May 2026) following **completion of its \$6.5 million Initial Public Offering (IPO)**.
- **Strategic copper portfolio in Namibia** across two highly prospective and under-explored mineral belts:
  - **Chalkos Copper-Silver Project (Kaoko Copper Belt)**
  - **Karibib Copper-Gold-Tungsten Project (Damara Belt)**
- **Compelling regional validation**, including recent success by other explorers in the region such as Midas Minerals (ASX:MM1) and proximity to the world-class Tsumeb copper mine.
- High-grade copper potential demonstrated at Chalkos, including strong surface grades up to **69.6% Cu and 2,030g/t Ag**, supporting discovery potential.
- **Multiple high-priority drill targets** identified, with maiden drilling programs imminent.
- **Experienced leadership team** with a strong track record in discovery, project development and capital markets execution.

Kaoko Metals Limited ("Kaoko Metals" or "the Company") is pleased to announce its official listing on the Australian Securities Exchange ("ASX") with its shares scheduled to commence trading at **11.00am (AWST) / 1.00pm (AEST)** today, **Thursday, 7 May 2026**.

The listing follows the completion of a **strongly supported and oversubscribed Initial Public Offering (IPO)**, providing a robust funding platform to aggressively advance exploration across its Namibian copper portfolio.

Kaoko Metals has assembled a **strategic ground position across two emerging yet highly endowed mineral belts**, targeting large-scale copper discoveries in jurisdictions with a strong mining history and supportive regulatory framework.

**Kaoko Metals Managing Director Gerard O'Donovan commented:** "Our ASX listing marks a significant milestone for Kaoko Metals following our highly successful IPO. The strong response from investors represents a clear endorsement of the quality of our projects and the strength of our team.

"With two highly prospective, drill-ready copper projects in one of the world's most exciting frontier copper provinces and drilling imminent, we are well positioned to rapidly advance exploration and unlock value for our shareholders."

## CHALKOS COPPER-SILVER PROJECT – KAOKO COPPER BELT

The Chalkos Project represents a compelling a district-scale copper opportunity located within the emerging Kaoko Copper Belt – an under-explored terrane increasingly recognised as analogous to globally significant sediment-hosted copper systems in the Otavi Fold Belt and Central African Copperbelt.

Key features of the Chalkos Project include:

- Targeting 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.
- Presence of surface copper mineralisation, with surface grades up to **69.6% Cu** and **2,030g/t Ag**.<sup>1</sup>
- Multiple high-priority, drill-ready targets with drilling planned in the near future.

### REGIONAL VALIDATION

The broader region provides strong geological and commercial validation for Kaoko's copper projects. Recent results reported by Midas Minerals (ASX: MM1) located to the east of Chalkos, underscore the potential scale and grade of these systems, where Midas has published a maiden Mineral Resource of 10.5Mt @ 1.6% Cu and 21g/t Ag<sup>2</sup> and outstanding intercepts such as 50m at 5.55% Cu and >125g/t Ag.<sup>3</sup>

The broader region also hosts the Tsumeb Mine, one of the highest-grade base metal operations globally, which historically produced 1.7Mt @ 4.3% Cu.<sup>4</sup>

This combination of high grades, proven endowment and modern exploration success in the Kaoko Copper Belt highlights the Board's view that the Chalkos project has district-scale discovery potential.

## KARIBIB COPPER-GOLD-TUNGSTEN PROJECT – DAMARA BELT

The Karibib Project is located within the Damara Belt, one of Namibia's premier mineral provinces, hosting major deposits including the Navachab Gold Mine and Twin Hills Gold Project, Kaoko's project highlights and exploration focus including:

- Targeting copper, gold and tungsten mineralisation associated with known mineral systems.
- Historical drilling has demonstrated Copper, Gold and Tungsten mineralisation with 4m @ 1.98% Cu, 0.92 g/t Au & 0.72% W from 9m.<sup>5</sup>
- Located near established mining operations, providing strong geological validation.
- Focus on extensions to known mineralisation and near-surface targets, with broader regional upside.
- Systematic exploration completed, with multiple targets advancing toward drilling.

1) Refer to Kaoko Metals Prospectus dated 23 February 2026

2) Refer to Midas Minerals Limited (ASX: MM1) ASX announcement dated 16 April 2026 'Initial High-Grade Inferred Copper & Silver Resource, Otavi'

3) Refer to Midas Minerals Limited (ASX: MM1) ASX announcement dated 4 May 2026, 'Exceptional Copper and Silver Intercepts at T-13, Otavi'

4) Tsumeb Mine: The Jewel of the Otavi Mountains published 3 October 2025 on the Extractor Magazine

5) Refer to Arcadia Minerals (ASX:AM7) ASX Announcement dated 1 May 2023, 'Karibib Project Intersect Sulphide Copper & Gold Mineralisation'

## SHORT-TERM DISCOVERY POTENTIAL

Kaoko Metals is well positioned to explore its project portfolio with the aim of generating value for shareholders in the short-term with:

- Drilling programs imminent across both projects.
- Pipeline of high-impact targets ready to be tested.
- Exposure to multiple commodities and discovery styles.

The Company expects to deliver consistent news flow as it commences active drilling.

## STRONG LEADERSHIP TEAM

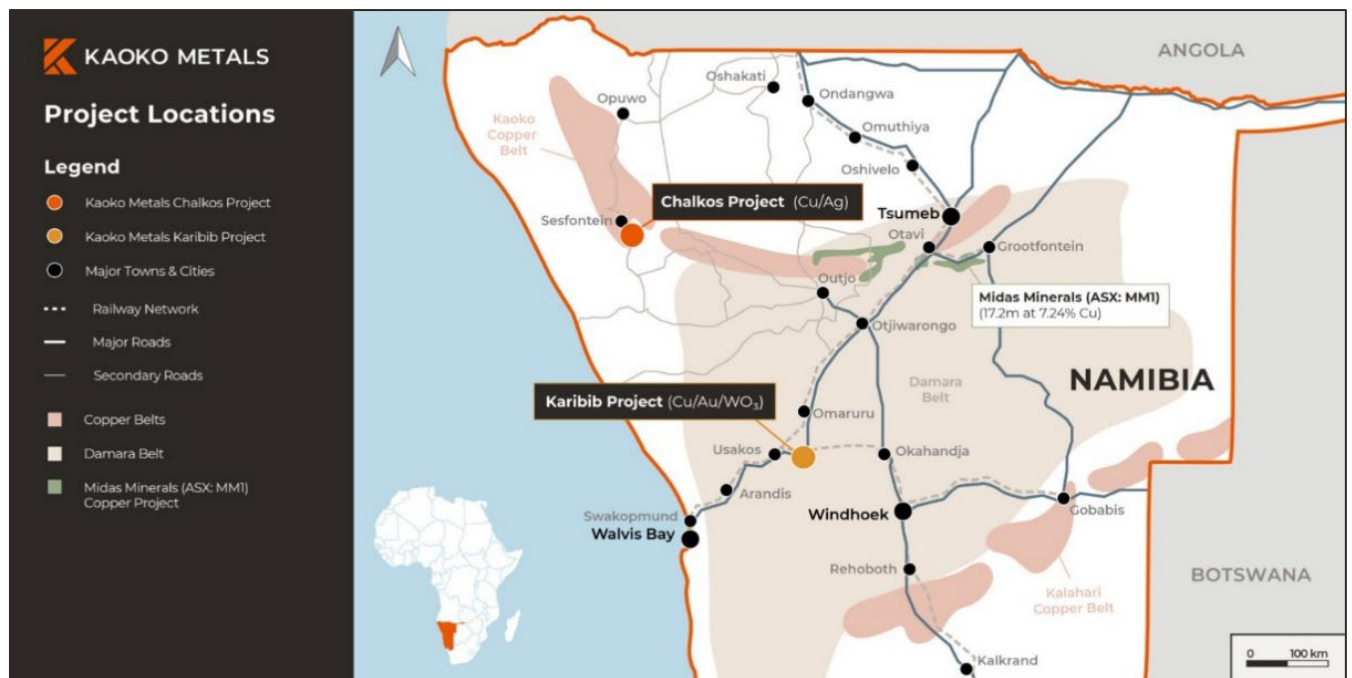
Kaoko Metals is led by an experienced board and management team with deep African and Namibian experience and a track record of successful IPOs and greenfields discoveries. The Company is led by Mark Thompson as Non-Executive Chair (founder and Managing Director of Talga Group) and Gerard O'Donovan as Managing Director and CEO (previously Executive Director of Sun Silver and former Pilbara Minerals management). Jody Dahrouge, President of Dahrouge Geological Consulting Ltd, completes the Board as Non-Executive Director.

### 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 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,  
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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.