Drilling commences at Donkey Hill with second rig

HIGHLIGHTS

- Diamond drilling activities have commenced at the highly prospective Donkey Hill Prospect**, establishing a second active drilling front** at the Chalkos Copper-Silver Project in Namibia.
- **A second diamond drill rig has been mobilised** via in-country drilling partner Optimine Exploration.
- Donkey Hill hosts approximately **800 metres total strike of mapped, outcropping copper mineralisation** across three trends.
- Drilling at Donkey Hill will **run concurrently with ongoing exploration drilling at the Otniel Prospect.**
- **Otniel drilling continues,** with a **progress update** to be provided in the coming days.
- **Assays from maiden drill holes DDOT001 & DDOT002** anticipated in ~2-3 weeks.

Kaoko Metals Limited ("Kaoko Metals" or "the Company") is pleased to advise that an additional drill rig has been mobilised and diamond drilling has commenced at its highly prospective Donkey Hill Prospect, part of the broader Chalkos Copper-Silver Project in Namibia.

Kaoko Metals Managing Director Gerard O'Donovan commented:

"Commencing drilling at Donkey Hill is another exciting milestone for Kaoko and delivers on our commitment to accelerate exploration following the recent capital raising.

With encouraging early results returned from Otniel, we can now advance two priority targets simultaneously. Donkey Hill has a substantial footprint of outcropping copper mineralisation, and we are looking forward to testing how this mineralisation develops at depth.

Having two active drilling fronts is particularly exciting as we begin to systematically test the potential of the largely underexplored, but geologically fertile Chalkos Project."

As outlined in the use of funds for its recent capital raising, Kaoko has accelerated the mobilisation of a second diamond drill rig to the Chalkos Copper-Silver Project through its in-country drilling partner, Optimine Exploration.

The additional rig enables drilling to progress concurrently at Donkey Hill and the nearby Otniel Prospect, establishing two active work fronts as the Company advances its maiden exploration campaign across the highly prospective and largely underexplored Chalkos Project.

Kaoko has cash reserves of over $23 million following completion of its recent share placement as announced to the ASX on 15 September 2026.

Figure 1 – Opti-3 Drill Rig being mobilised to Donkey Hill

DONKEY HILL PROSPECT

The Donkey Hill prospect represents a priority exploration target within the Chalkos Project, with extensive copper mineralisation identified at surface, and historical grab samples returning grades of up to 69.6% Cu.[1]

Recent fieldwork by Kaoko has extended the mapped mineralised footprint in outcrop at Donkey Hill to approximately 800 metres total across three trends, including an approximate 60m extension at Donkey Hill East.[2]

Donkey Hill is located 2.2km from Otniel and the maiden drilling program is designed to test the depth extent and continuity of the outcropping copper mineralisation.

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

[2] Refer to Company Announcement dated 2 July 2026.

Figure 2 –Donkey Hill (DH) Prospect. ~800m of outcropping mineralisation at surface (Donkey Hill West in foreground and Donkey Hill East in background)

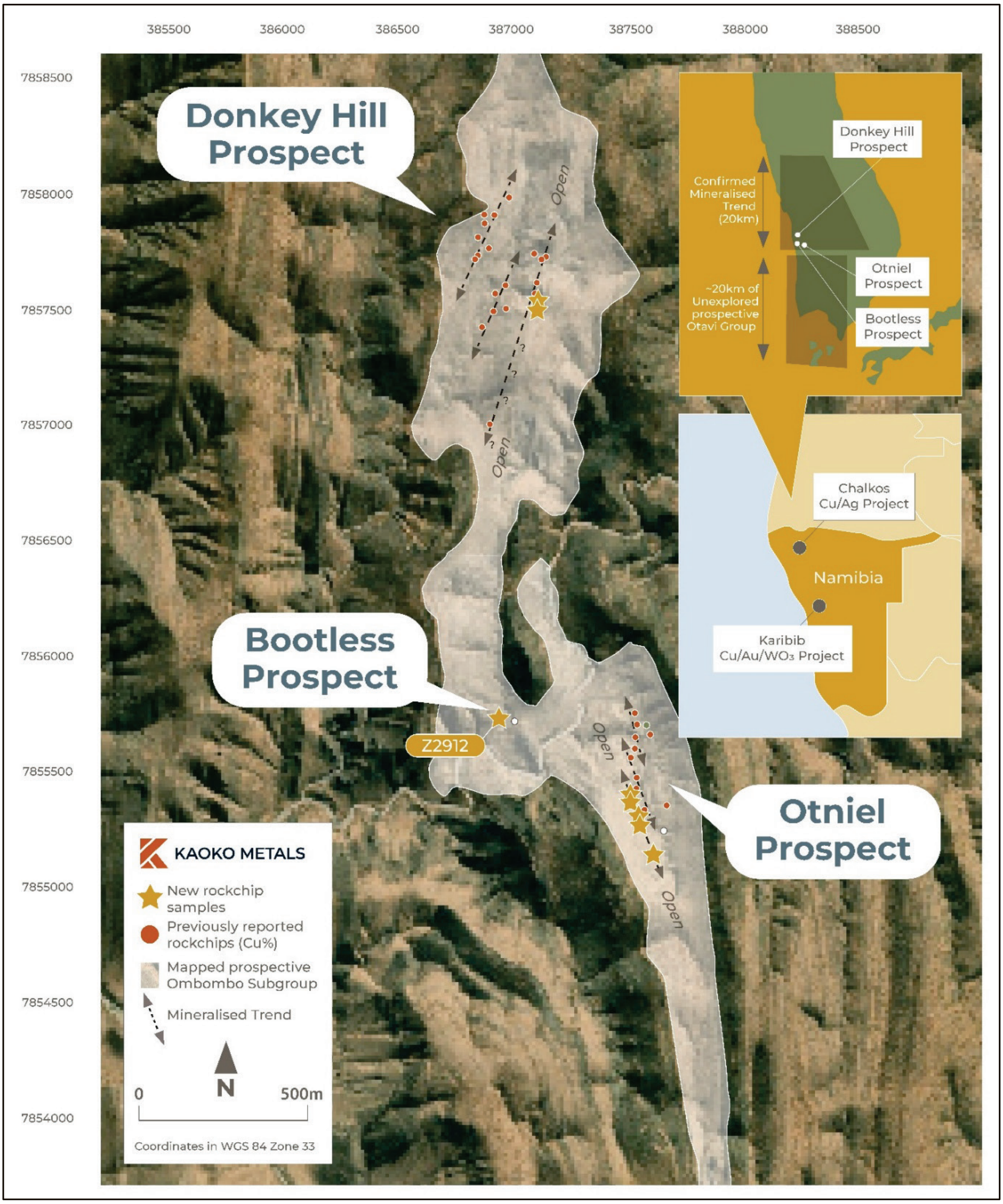

Figure 3 – Otniel – Donkey Hill Trend

With two drill rigs now operating, Kaoko is positioned to advance both priority prospects while continuing regional exploration and target generation across its approximately 400km^2 Chalkos landholding.

EXPLORATION – NEXT STEPS

Kaoko's immediate work program includes:

- Continuation and expansion of the drilling program at Otniel.
- Market update on the expanded drilling program at Otniel, expected in the coming days.
- Reporting of assays for DTOT001 & DTOT002, anticipated in ~2-3 weeks.
- Continuation of fieldwork at Chalkos to generate new drilling targets.
- Commencement of water bore drilling at Chalkos.
- Management site visit early October to oversee the expanded drill programs.

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.

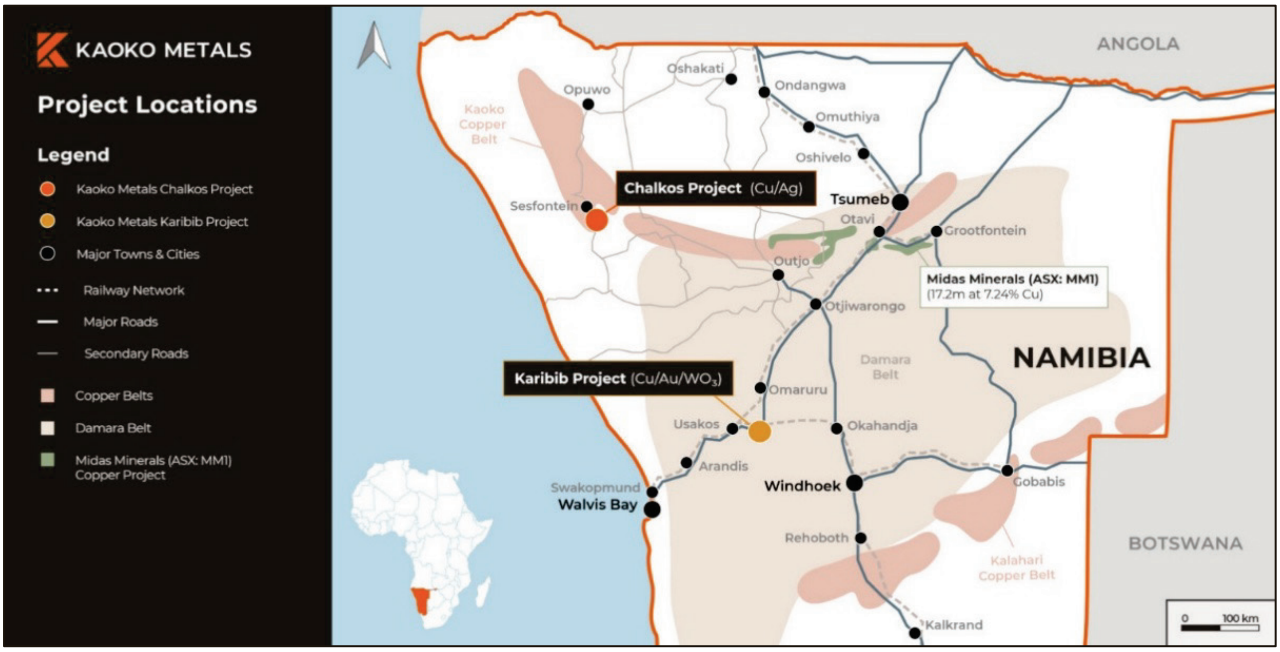

Figure 4 – Kaoko Metals Project Locations

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.

Compliance Statement

The exploration results and technical information disclosed in this announcement were previously reported in the Company's Prospectus dated 23 February 2026 (**Prospectus**) and in ASX announcement dated 2 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the results in these cross-referenced reports and announcements.