



Quarterly Activities **Report**

September Quarter 2026

Quarterly Activities Report – September 2026 Quarter

HIGHLIGHTS

Operational Highlights

- Maiden diamond drilling commenced at the flagship Chalkos Copper-Silver Project in Namibia during August 2026, striking copper mineralisation in first holes.
- Significant copper-silver discovery confirmed at the Otniel prospect with initial assay results (subsequent to quarter-end, refer ASX announcement 12 October 2026) including:
 - **31.0m at 1.43% Cu and 17.8g/t Ag** from 55.0m, including **13.1m at 2.30% Cu and 29.6g/t Ag** (DDOT001)
 - **48.0m at 1.02% Cu and 12.9g/t Ag** from 46.0m, including **7.15m at 2.76% Cu and 34.6g/t Ag** (DDOT002)
- Early success at Otniel plus identification of additional surface copper mineralisation at Donkey Hill East has underpinned major expansion of the drilling program to **>15,000m**.
- Second diamond drill rig mobilised to Donkey Hill in September, enabling simultaneous drilling across multiple Otniel and Donkey Hill targets.
- Drilling continues at both prospects with further **assay results expected in 4-6 weeks**.
- Subsequent to quarter-end, tendering commenced for a **third diamond drilling rig** to target the emerging Donkey Hill East prospect.

Corporate Highlights

- Successfully completed a **\$20 million institutional-led placement** in September, strengthening the balance sheet to **\$22 million** and fully funding the accelerated exploration strategy.
- Expanded technical and operational capabilities with appointment of an **In-Country Exploration Lead** and additional technical personnel subsequent to quarter-end.

Forward Exploration Program

- **Expanded geophysical exploration program** scheduled to commence in November 2026, incorporating drone-based magnetic surveys and induced polarisation (IP) surveys to refine targets and support ongoing drilling.
- **Field exploration, geological mapping and surface sampling** continuing across the broader Chalkos Project, with **specialist copper exploration consultants** supporting geological interpretation and targeting.

Karibib Copper-Gold Tungsten Project

- High-grade copper, gold and tungsten confirmed in surface sampling at the Karibib Project, with a project-scale geochemical program underway.

Kaoko Metals Limited ("Kaoko Metals" or "the Company") is pleased to present its Quarterly Activities Report for the quarter ended 30 September 2026.

The quarter marked a significant increase in the scale of the Company's exploration activities following the results of the first two "discovery" drill holes from its maiden drilling program at the Chalkos Copper-Silver Project in Namibia, which intersected broad zones of near-surface copper mineralisation.

The Company subsequently completed a strongly supported \$20 million institutional-led placement to accelerate exploration across its Namibian portfolio, including an expanded drilling program of at least 15,000 metres at Chalkos, and the mobilisation of a second rig to Donkey Hill to establish two active drilling fronts.

Managing Director Gerard O'Donovan commented:

"The September Quarter has been a transformational period for Kaoko, with the exciting copper-silver discovery at Otniel marking a significant milestone for the Company. Since commencing field activities in May, we have rapidly progressed to an expanded diamond drilling program, with our initial results reinforcing our confidence in the broader potential of the Chalkos Project.

"The discovery at Otniel, together with the significant surface mineralisation identified at Donkey Hill East, highlights the scale of the opportunity ahead of us. With two rigs now operating and a third being tendered, we are focused on accelerating exploration and systematically evaluating these highly prospective targets.

"Our successful \$20 million capital raising, expanding in-country technical team and planned geophysical programs position us strongly for the next phase of exploration.

"I am extremely proud of what our team has achieved in such a short period. While we have made strong progress, we are only beginning to understand the potential of Chalkos, and we look forward to maintaining this momentum as we work towards unlocking what we believe could be a significant copper district."

CHALKOS COPPER-SILVER PROJECT – KAOKO COPPER BELT

The September Quarter represented a transformational period for Kaoko Metals Limited (ASX: KAO) as the Company transitioned from early-stage exploration into an active and rapidly expanding diamond drilling campaign at its flagship Chalkos Copper-Silver Project in Namibia.

Following the commencement of maiden diamond drilling in August 2026, initial drilling at the Otniel Prospect intersected extensive zones of visible copper mineralisation. These observations provided early encouragement regarding the scale and continuity of the mineralised system.

The initial exploration success prompted the Company to accelerate its drilling activities, with the program progressively expanded from an initial 2,000-3,000m campaign to a minimum of 15,000m across the priority Otniel and Donkey Hill prospects.

OTNIEL DISCOVERY ASSAY RESULTS

On 12 October 2026, subsequent to quarter-end, Kaoko announced significant copper-silver assay results from the first two diamond drill holes completed at Otniel. The results confirmed the presence of broad zones of shallow copper-silver mineralisation, including substantial higher-grade intervals.

DDOT001 returned:

- **31.0m at 1.43% Cu and 17.8g/t Ag from 55.0m;**
 - Including 13.1m at 2.30% Cu and 29.6g/t Ag;
 - Including 6.62m at 3.05% Cu and 40.0g/t Ag.

DDOT002 returned¹:

- **48.0m at 1.02% Cu and 12.9g/t Ag from 46.0m;**
 - Including 28.65m at 1.40% Cu and 17.3g/t Ag;
 - Including 7.15m at 2.76% Cu and 34.6g/t Ag.

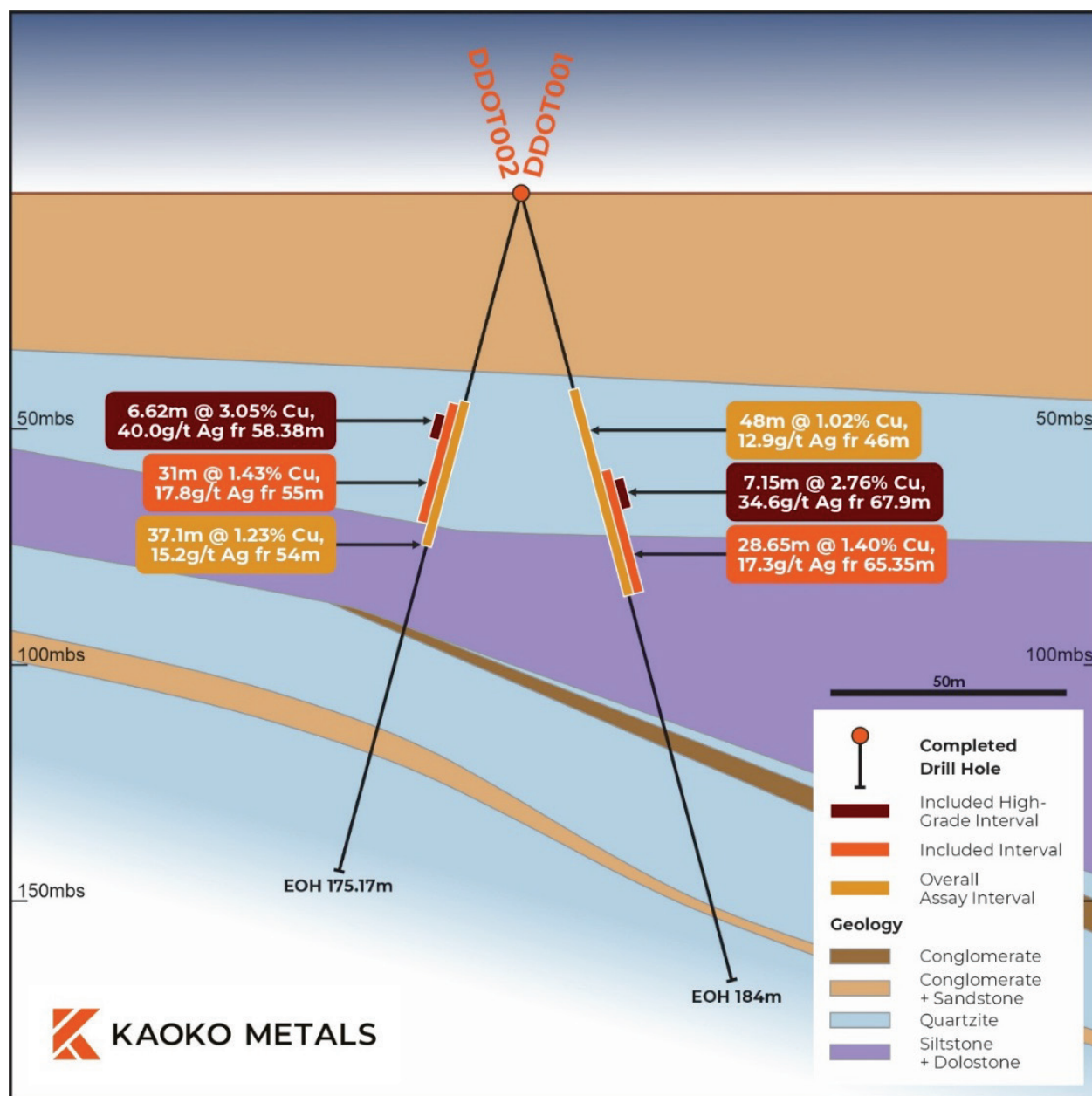


Figure 1 - Long section with drill holes DDOT001 & DDOT002 including down-hole copper mineralisation¹ and schematic geology (looking southwest).

1) Refer ASX announcement dated 12 October 2026 for full results

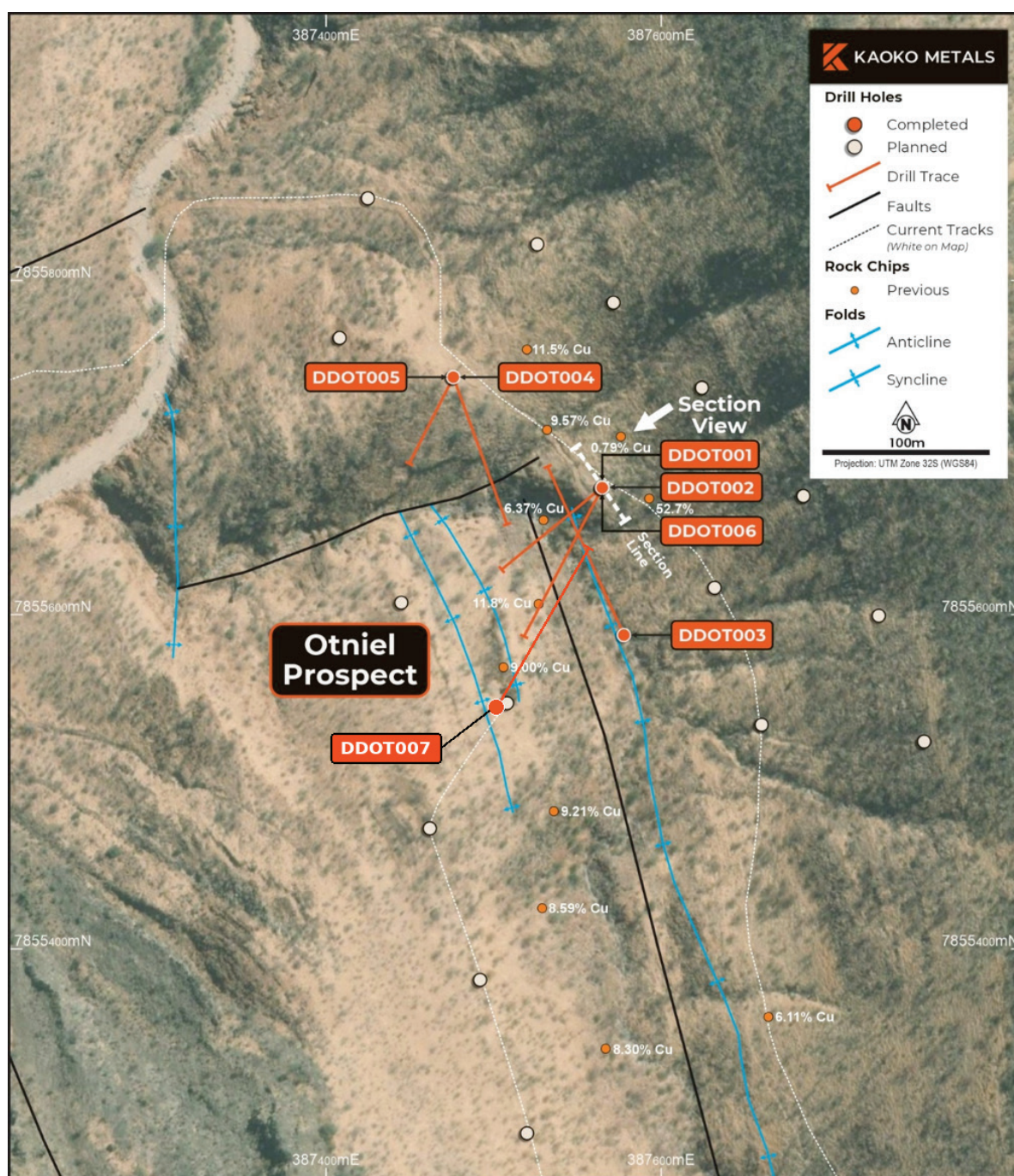


Figure 2 - Drill Hole Location Plan – Otniel prospect area.

The maiden assay results represent a significant exploration milestone for Kaoko, confirming the presence of substantial copper-silver mineralisation at relatively shallow depths within the Otniel Prospect.

Importantly, the results demonstrate a strong association between copper and silver mineralisation, with higher-grade copper intervals generally accompanied by elevated silver grades.

The Company considers these initial results highly encouraging and is continuing to undertake systematic drilling to better understand the geometry, continuity and extent of the mineralised system.

Drilling remains focused on testing potential strike and down-dip extensions, together with assessing the broader structural and geological controls on mineralisation. A total of six holes has been completed to date at Otniel, with a seventh hole in progress. Refer to Appendix A for drill hole details.

Assays are expected for all Otniel holes completed to date in 4-6 weeks and these will be reported in conjunction with a technical update on Otniel based on drilling results and interpretation to date.

Drilling will continue at Otniel as planned with multiple pads now established to allow for continued drilling into 2027.



Figure 3 – Optimine diamond rig drilling DDOT007.



Figure 4 – KG Contractors building road to site DDOT007. Road to Donkey Hill in background.

DONKEY HILL AND DONKEY HILL EAST

During September, the Company significantly advanced exploration at the Donkey Hill Prospect, including the identification of additional high-grade surface copper mineralisation at Donkey Hill East.

Surface exploration identified copper mineralisation extending more than 700m beyond the previously defined mineralised trend, further highlighting the prospectivity of the broader Donkey Hill area. Rock-chip sampling returned exceptional surface copper grades, including individual samples exceeding 50% Cu (refer ASX announcement dated 24 September 2026).

The expansion of the known surface mineralisation provides additional high-priority targets and supports the Company's strategy of systematically evaluating multiple prospective areas within the Chalkos Project.

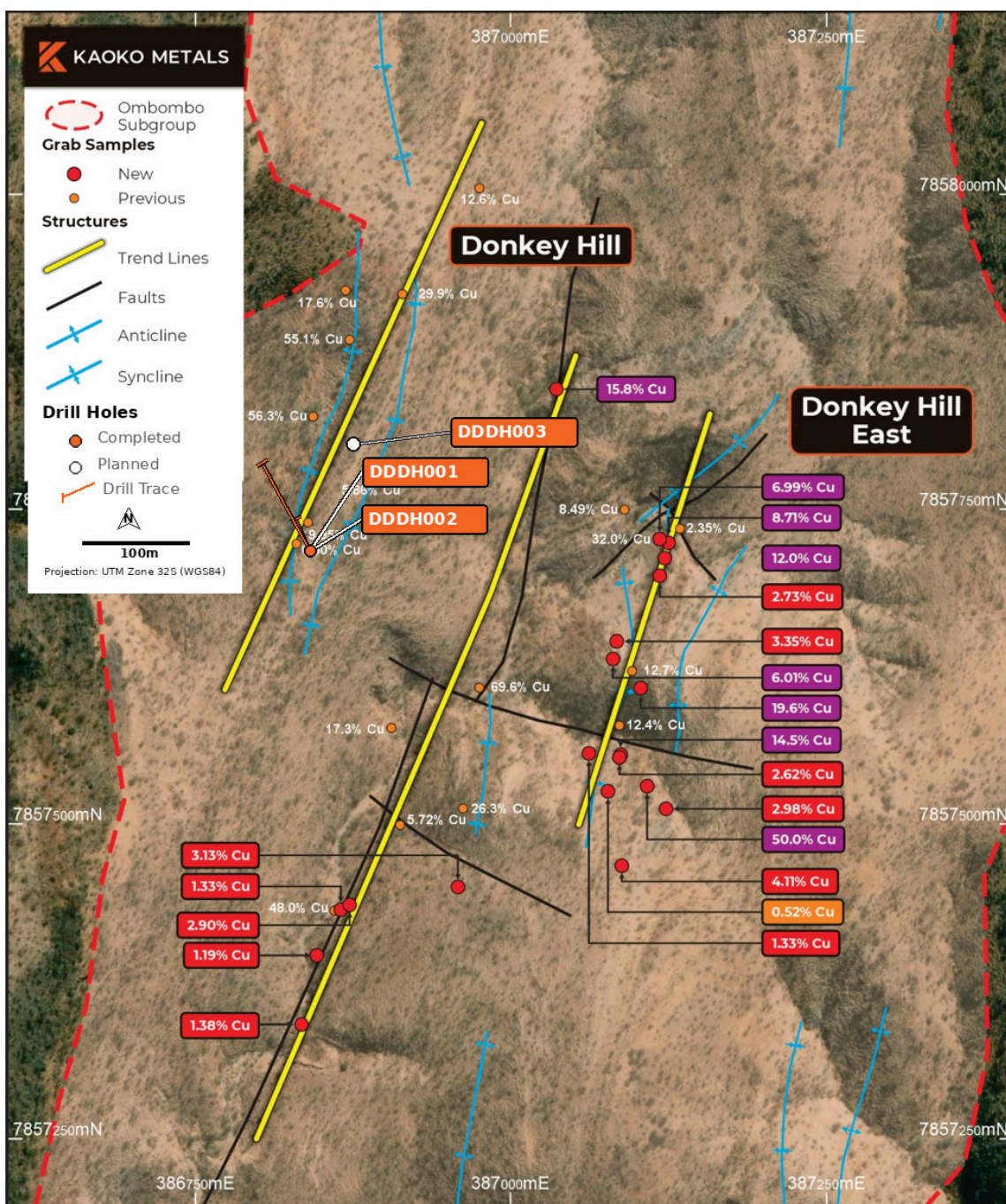


Figure 5 - Donkey Hill area with – surface rock-chip samples copper mineralisation showing total 1,500m mapped mineralised footprint. Also included is location of DDDH001 & DDDH002

During September, a second diamond drilling rig was mobilised to Donkey Hill, with drilling commencing during the month. The addition of the second rig enabled Kaoko to undertake simultaneous diamond drilling at Otniel and Donkey Hill, significantly increasing exploration capacity and accelerating the assessment of the Company's priority copper targets.

Two holes have been completed to date at Donkey Hill with a third in progress. Refer to Appendix A for drill hole details. Assays are expected for all Donkey Hill holes completed to date in 4-6 weeks.



Figure 6 – Optimine diamond rig drilling DDDH002 at Donkey Hill.

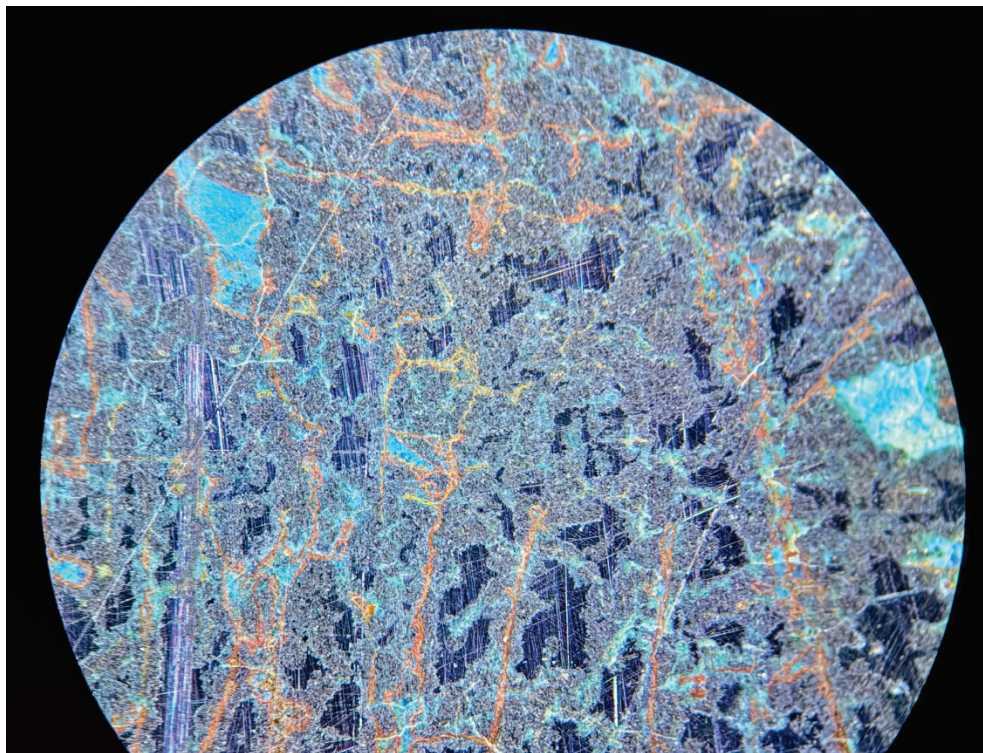


Figure 7 – Microscope view of cut slice of Donkey Hill outcrop/gossan showing predominantly chalcocite mineralisation with copper oxides. Field of view approximately 1cm.

DRILLING ACCELERATION

The significant exploration progress achieved during the September Quarter, together with the encouraging maiden assay results received subsequent to quarter-end, has reinforced the Company's commitment to accelerating exploration across the Chalkos Project.

The expanded drilling program of at least 15,000m represents a substantial increase from the original maiden campaign and reflects the growing number of prospective targets identified through drilling, geological mapping and surface exploration.

Subsequent to quarter-end, Kaoko commenced a tender process for the addition of a third diamond drilling rig, which will focus on the Donkey Hill East Prospect. The proposed addition of a third rig will enable the Company to accelerate assessment of the emerging Donkey Hill East target, where recent surface exploration has identified significant extensions of copper mineralisation.

Subject to successful completion of the tender process and mobilisation, the third rig would allow simultaneous drilling activities across three priority areas:

- **Otniel:** Continued drilling to evaluate the extent, continuity and geometry of the recently confirmed copper-silver discovery.
- **Donkey Hill:** Ongoing diamond drilling targeting known surface copper mineralisation and its potential extensions at depth.
- **Donkey Hill East:** Initial diamond drilling designed to investigate newly identified high-grade surface copper mineralisation and assess its sub-surface potential.

The proposed increase in drilling capacity reflects Kaoko's strategy of systematically and efficiently evaluating the broader copper potential of the Chalkos Project. The Company will continue to assess drilling priorities as additional geological information and assay results become available.

FORWARD EXPLORATION PROGRAM

Subsequent to quarter-end, the Company advanced planning for a comprehensive geophysical exploration program at Chalkos, in conjunction with Terratec Geophysical Services Namibia, scheduled to commence during November 2026.

The proposed program will incorporate drone-based magnetic surveys and induced polarisation (IP) geophysical surveys to improve understanding of the geological architecture and potential mineralisation controls across the project. The geophysical program will form an important component of Kaoko's broader exploration strategy, complementing ongoing diamond drilling, geological mapping and surface geochemical sampling.

Drone Magnetic Surveys

High-resolution drone magnetic surveys are planned to assist in identifying geological structures, lithological boundaries, faults and potential structural corridors that may influence copper mineralisation.

The surveys will provide detailed magnetic datasets across prospective areas, supporting the interpretation of geological trends and assisting in the identification of potential extensions to known mineralised systems. Importantly, the magnetic surveys are expected to improve understanding of the broader structural framework at Chalkos, including areas where prospective geological units may be concealed beneath shallow cover.

Induced Polarisation (IP) Surveys

IP surveys are planned to assist in identifying potential sulphide-bearing zones at depth and along strike from known surface mineralisation.

The technique measures electrical chargeability and resistivity within the sub-surface and can be particularly useful in identifying disseminated sulphide mineralisation that may not be evident from surface observations alone. While IP anomalies are not necessarily indicative of economic copper mineralisation, the surveys can provide valuable information when integrated with geological mapping, geochemistry and drilling results.

The planned IP surveys are intended to assist Kaoko in refining priority drill targets, evaluating potential extensions of known mineralised zones and identifying additional targets for future exploration. Together, the magnetic and IP surveys are expected to improve the Company's ability to systematically evaluate the broader Chalkos Project and guide the efficient deployment of exploration capital.

Continued Field Exploration

Field exploration activities will continue across the Chalkos Project during the December Quarter, with a particular focus on expanding the Company's understanding of the mineralised systems at Otniel, Donkey Hill and Donkey Hill East.

Ongoing activities will include geological and structural mapping, surface geochemical sampling and the evaluation of prospective areas beyond the current drilling locations. This work will be undertaken alongside the expanded diamond drilling campaign to support the continued generation and prioritisation of exploration targets.

Engagement of Specialist Copper Exploration Consultants

Kaoko has commenced evaluating the engagement of specialist copper exploration consultants to provide additional technical support to the Company's expanding exploration activities.

The proposed engagement will seek to leverage expertise in copper mineral systems, structural geology and exploration targeting to assist with the interpretation of emerging geological and geophysical datasets. These consultants will work collaboratively with Kaoko's existing technical team, providing additional expertise to assist in understanding the geological controls on mineralisation and developing a systematic exploration approach across the broader Chalkos Project.

The Company considers the integration of specialist technical expertise, expanded geophysical coverage and ongoing diamond drilling an important component of its strategy to assess the scale and potential of the mineralised systems identified to date.

COMMUNITY RELATIONS - CHALKOS PROJECT COMMUNITY INVESTMENT PROGRAMME

During the September quarter the Company established the Chalkos Project Community Investment Programme, focussed on assisting local communities in the Chalkos area.

The programme framework, was developed in response to local needs following community consultation, with the following four immediate initiatives identified:

1. Constructing of a shade structure for the local kindergarten along with providing school uniforms and stationery;
2. Completion of the partially constructed local church;
3. Sponsorship of an anti-poaching message soccer tournament; and
4. Support for quarterly Traditional Authority Forum (TAF) meetings.

Every community request must pass all seven tests below. Together, they keep spending lawful, transparent, and sustainable:

1. **Lawful & Ethical:** Complies with the Namibian Anti-Corruption Act (Act 8 of 2003) and the Australian Criminal Code (section 70.5A). No contribution may be used to influence licensing or land access.
2. **No Unrestricted Cash:** Payments are made by EFT directly to verified suppliers, vendors, or institutions. No general-purpose cash transfers to TAF or committee accounts.
3. **Equitable Community Benefit:** Selection follows transparent, non-discriminatory criteria that address documented needs, free of political or factional favouritism.
4. **Complement State Services:** Initiatives that fall within public services require written agreement from the relevant ministry, with staffing and maintenance confirmed.
5. **Exploration-Stage Proportionate:** Spending must remain affordable and sustainable throughout the exploration phases.
6. **Owned & Sustainable:** Each project has a designated owner and operator, a maintenance plan, the required permissions, and an estimate of lifecycle costs.
7. **Measurable & Reported:** Each project has a defined scope, budget cap, delivery date, and output metrics, with progress reported quarterly.

KARIBIB COPPER-GOLD-TUNGSTEN PROJECT – DAMARA BELT

Significant results returned from surface sampling during the quarter included up to 4.9% Cu, 0.85g/t Au and 0.68% WO₃, with mineralisation identified across multiple prospects within the Project, including Gamikaubmund, Gamikaubmund North and the Pot Mine (refer ASX announcement 17 July 2026 for full results). Copper occurs predominantly as secondary oxide minerals, with primary copper sulphide minerals also identified in several samples, consistent with the polymetallic replacement and skarn-style mineralisation interpreted for the Project.

The decoupling of several of the highest tungsten results from the highest copper grades is considered consistent with the zonation typically observed in Cu-Au-W skarn systems and will be an important consideration in future target definition and drill planning at Karibib.

The project-scale surface geochemical program commenced during the quarter, applying systematic soil and calcrete sampling methodologies that have proven highly effective elsewhere in Namibia, with the aim of significantly expanding the Company's pipeline of drill-ready targets. Geophysics over priority prospects is planned ahead of an expanded drilling program, subject to geochemical and geophysical results. Results from the geochemical program are expected in November.

Sample ID	Sample Type	Easting	Northing	Cu %	Au g/t	Ag g/t	WO ₃ %
Z2814	Dump	575650	7526248	4.90	0.07	2	0.06
Z2809	Dump	575660	7526168	3.19	0.85	46	0.48
Z2804	Dump	575784	7526114	2.66	0.41	16	0.26
Z2849	Trench	575780	7527277	1.91	0.16	8	0.01
Z2803	Dump	575805	7526134	1.73	0.60	15	0.45
Z2848	Trench	575771	7527269	1.72	0.07	3	0.01
Z2802	Dump	575806	7526111	1.50	0.02	20	0.68
Z2815	Dump	575648	7526246	1.10	0.11	9	0.16
Z2806	Dump	575688	7526181	1.06	0.15	14	0.48
Z2816	Dump	575796	7526116	1.01	0.21	10	0.02
Z2859	Dump	585743	7523026	0.99	0.81	1	0.01

Table 1 – Significant Rock Chip Assay Results. Refer to ASX announcement dated 16 July 2026 for full results.



Figure 8 – Kaoko Chair Mark Thompson reviewing progress with the field team at Karibib.

CORPORATE

On 7 September 2026, the Company announced that it had received firm commitments from institutional, professional and sophisticated investors for a placement of 9,090,910 fully paid ordinary shares at an issue price of \$2.20 per share, to raise \$20.0 million (before costs) ("Placement").

The Placement shares were issued on 15 September 2026 within the Company's available placement capacities under ASX Listing Rules. Following completion of the Placement, the Company had 69,705,910 fully paid ordinary shares on issue.

The proceeds of the Placement, together with existing cash, are being applied to expanded and accelerated diamond drilling programs at the Otniel and Donkey Hill prospects, a more comprehensive regional exploration program across the broader ~400km² Chalkos licence area, exploration at the Karibib Project and general working capital.

During the quarter, the Company appointed Mr Callum Standing as Consulting Geologist. Mr Standing is a co-founder of Kaoko Metals and his appointment formalises his ongoing involvement in advancing the Company's exploration strategy, providing additional technical expertise as the Company transitions into active drilling.

Subsequent to quarter-end, Colum O'Leary was appointed as In-Country Exploration Lead, providing additional technical leadership and operational oversight as the Company progresses its expanded exploration and drilling programs. Colum will play an important role in managing and coordinating day-to-day exploration activities, including drilling operations, geological programs, contractor management and implementation of the Company's broader exploration strategy.

In addition to Colum's appointment, Kaoko has made several further in-country technical appointments to strengthen its geological and operational capabilities.



Figure 9 – Core Yard at Khowarib Village.

Subsequent to quarter-end, the Company's registered office and principal place of business was changed to Suite D2, 118 Railway Street, West Perth WA 6005, effective 2 October 2026.

Also subsequent to quarter-end, the Tranche 1 milestone attaching to the Consideration Performance Rights issued to the vendors of the Chalkos Copper-Silver Project was satisfied by the assay results announced on 12 October 2026. Accordingly, on 14 October 2026 the Company issued 2,522,729 fully paid ordinary shares on conversion of the Tranche 1 Performance Rights. These shares are restricted securities and will remain in escrow for the balance of the applicable ASX restriction period, being either until 1 May 2027 or 7 May 2028.

FINANCE

Cash and cash equivalents as at 30 September 2026 totalled \$22.0 million.

Exploration and evaluation expenditure incurred during the quarter totalled approximately \$1.3 million, primarily on drilling and fieldwork programs as outlined in this report. There was no substantive mining production or development activity during the quarter. During the quarter, the Company received \$20.0 million (before costs) in proceeds from the Placement.

In accordance with ASX Listing Rule 5.3.5, payments to related parties and their associates during the quarter totalled \$126,510, comprising Managing Director consulting fees of \$102,664, which included additional one month of June 2026 quarter fees in arrears, and Non-Executive Chair fees and superannuation of \$23,846.

USE OF FUNDS – ASX LISTING RULE 5.3.4

The following table compares the Company's actual expenditure for the period from admission to 30 September 2026 against the use of funds statement in its Prospectus dated 23 February 2026 (maximum subscription).

Use of funds item	Prospectus Year 1 \$	Actual – to 30 Sept 2026 \$	Difference / remaining
Costs of the offer	785,537	758,031	27,506
Exploration expenditure – Chalkos and Karibib	2,065,319	1,684,690	380,629
Karibib project earn-in fee	150,000	150,000	–
Directors and management fees	518,840	246,859	271,981
Corporate costs and working capital	469,957	601,986	(132,029)
Total	3,989,653	3,441,566	548,087

Actual expenditure to date is consistent with the Company's stated objectives and business plan. Proceeds of the \$20.0 million Placement completed in September 2026 are additional to the funds raised under the Prospectus and are not reflected in the table above.

MINING TENEMENTS – ASX LISTING RULE 5.3.3

The Company's interests in mining tenements at the end of the quarter are set out below. No interests in mining tenements were acquired or disposed of during the quarter. All tenements are Exclusive Prospecting Licences ("EPLs") located in Namibia and are held through the Company's Namibian subsidiary entities.

Tenement	Project	Location	Interest at beginning of quarter	Interest at end of quarter
EPL 7608	Chalkos Copper-Silver	Kunene Region, Namibia	100%	100% *
EPL 7943	Chalkos Copper-Silver	Kunene Region, Namibia	100%	100% *
EPL 4663	Karibib Copper-Gold-Tungsten	Erongo Region, Namibia	Nil. Right to earn up to 85%	Nil. Right to earn up to 85%

** Chalkos licences, EPL 7608 and EPL 7943, are subject to renewal, for which applications have been lodged. The licences remain in force pending determination of the renewal applications.*

COMPLIANCE STATEMENT

The information in this report relating to exploration results is extracted from the Company's ASX announcements as cross referenced and from the Company's Prospectus dated 23 February 2026, which are available at www.kaokometals.com and asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially altered.

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 Copper-Gold-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.

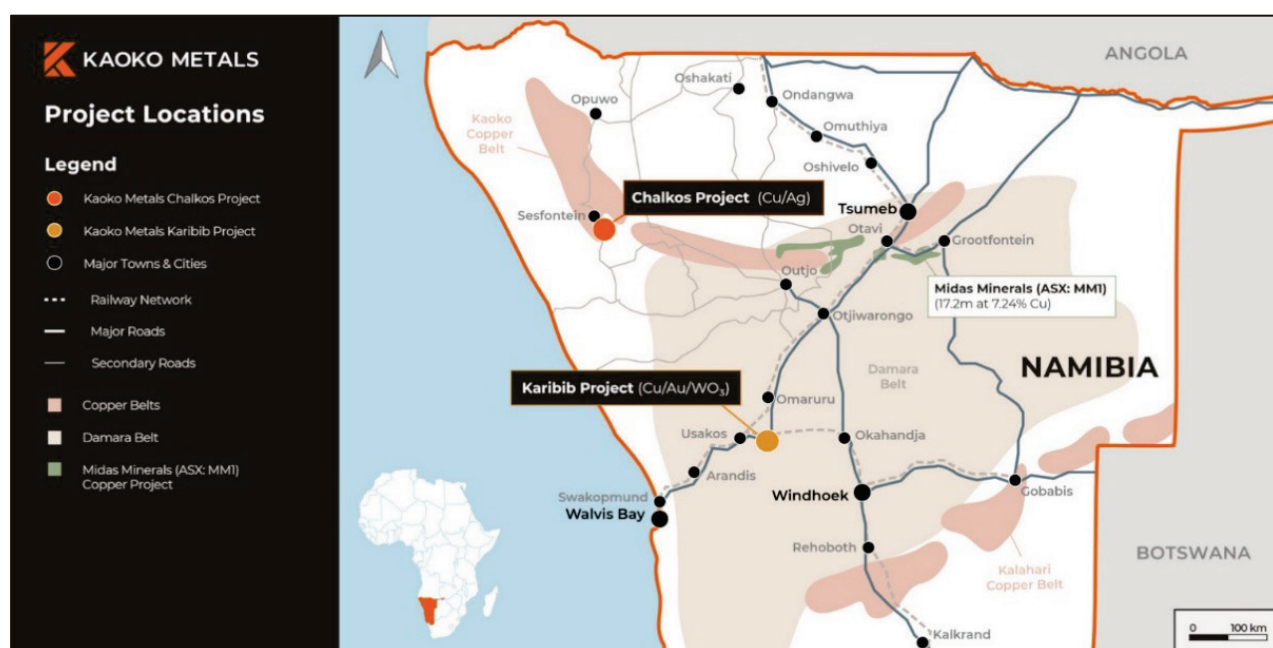


Figure 10 – Kaoko Metals Project Locations

Kaoko Metals' strategy is centred on disciplined, high-impact exploration, leveraging geological expertise and data-driven targeting to deliver scalable discoveries and long-term shareholder value.

This report has been authorised for release by the Board of Directors of Kaoko Metals Limited.

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.

Appendix A – Drill Collar Details

Hole_ID	Prospect	Status	Northing	Easting	Azi_true	Dip	EOH
DDOT001	Otniel	Complete	7855676	387565	207.7	-55	175.17
DDOT002	Otniel	Complete	7855676	387565	230.7	-65	180.00
DDOT003	Otniel	Complete	7855588	387578	335.7	-55	193.02
DDOT004	Otniel	Complete	7855742	387476	160.0	-55	163.35
DDOT005	Otniel	Complete	7855742	387476	207.0	-70	169.45
DDOT006	Otniel	Complete	7855676	387565	230.7	-80	260.00
DDOT007	Otniel	In progress	7855539	387503	20.7	-60	196.55
DDDH001	Donkey Hill	Complete	7857710	386842	335.0	-45	65.86
DDDH002	Donkey Hill	Complete	7857710	386842	331.0	-65	188.46
DDDH003	Donkey Hill	In progress	7857794	386876	339.7	-60	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kaoko Metals Limited

ABN

17 619 137 576

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(150)	(179)
	(e) administration and corporate costs	(346)	(752)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	56
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(457)	(875)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(120)	(161)
	(d) exploration & evaluation	(1,304)	(1,837)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,424)	(1,998)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20,000	26,759
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,320)	(2,192)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	18,680	24,567

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,228	249
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(457)	(875)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,424)	(1,998)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,680	24,567

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(22)	62
4.6	Cash and cash equivalents at end of period	22,005	22,005

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,835	2,228
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – term deposits (3 months or less)	7,170	3,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	22,005	5,228

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	33

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(457)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,304)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,761)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,005
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,005
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.5
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable.	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: The Board of Kaoko Metals Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.