Announcement Summary

**Entity name**

KAOKO METALS LIMITED

**Date of this announcement**

Thursday July 23, 2026

**The +securities the subject of this notification are:**
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

**Total number of +securities to be issued/transferred**

| ASX +security code | Security description | Total number of +securities to be issued/transferred | Issue date |
|---|---|---|---|
| New class - code to be confirmed | Unlisted options, exercisable at $0.75 each, expiring 23 July 2029 | 750,000 | 23/07/2026 |
| New class - code to be confirmed | Unlisted options, exercisable at $1.00 each, expiring 23 July 2029 | 750,000 | 23/07/2026 |

Refer to next page for full details of the announcement

For personal use only

## Part 1 - Entity and announcement details

**1.1 Name of entity**

KAOKO METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

**1.2 Registered number type**

ABN

**Registration number**

56688022139

**1.3 ASX issuer code**

KAO

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

23/7/2026

For personal use only

## Part 2 - Issue details

**2.1 The +securities the subject of this notification are:**
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

**2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:**
does not have an existing ASX security code ("new class")

For personal use only

Part 3C - number and type of +securities the subject of this notification (new class)

**ASX +security code**

New class - code to be confirmed

**+Security description**

Unlisted options, exercisable at $0.75 each, expiring 23 July 2029

**+Security type**

Options

**ISIN code**

**Date the +securities the subject of this notification were issued**

23/7/2026

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**

No

**Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?**

No

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**

Options are vested on issue, with material terms as per the Company's Securities Incentive Plan: https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=03090648

Options Details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.75000000

**Expiry date**

23/7/2029

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option**

KAO : ORDINARY FULLY PAID

**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**

Refer above

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Issue of Tranche 1 options to incentivise and retain key staff & contractors of the Company

Issue details

**Number of +securities**

750,000

For personal use only

**ASX +security code**

New class - code to be confirmed

**+Security description**

Unlisted options, exercisable at $1.00 each, expiring 23 July 2029

**+Security type**

Options

**ISIN code**

**Date the +securities the subject of this notification were issued**

23/7/2026

**Will all the +securities issued in this class rank equally in all respects from their issue date?**
Yes

**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**
No

**Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?**
No

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**

Options are vested on issue, with material terms as per the Company's Securities Incentive Plan: https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=03090648

Options Details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 1.00000000

**Expiry date**

23/7/2029

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option**

KAO : ORDINARY FULLY PAID

**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**

Refer above

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Issue of Tranche 2 options to incentivise and retain key staff & contractors of the Company

Issue details

**Number of +securities**

750,000

For personal use only

Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:**

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

**4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)**

| ASX +security code and description | Total number of +securities on issue |
|---|---|
| KAO : ORDINARY FULLY PAID | 35,792,495 |

**4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)**

| ASX +security code and description | Total number of +securities on issue |
|---|---|
| KAOAA : ORDINARY FULLY PAID RESTRICTED | 1,023,330 |
| KAOAB : ORDINARY FULLY PAID RESTRICTED | 5,888,209 |
| KAOAC : ORDINARY FULLY PAID RESTRICTED | 17,910,966 |
| KAOAD : OPTION EXPIRING 01-MAY-2029 RESTRICTED | 4,500,000 |
| KAOAE : PERFORMANCE RIGHTS RESTRICTED | 3,219,104 |
| KAOAF : PERFORMANCE RIGHTS RESTRICTED | 2,330,896 |
| New class - code to be confirmed : Unlisted options, exercisable at $0.75 each, expiring 23 July 2029 | 750,000 |
| New class - code to be confirmed : Unlisted options, exercisable at $1.00 each, expiring 23 July 2029 | 750,000 |

For personal use only

## Part 5 - Other Listing Rule requirements

**5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?**
Yes

**5.1a Select the number of the applicable exception in Listing Rule 7.2**

13

For personal use only