Maiden Diamond Drilling Commences at Chalkos Copper-Silver Project, Namibia

HIGHLIGHTS

- Maiden diamond drilling activities underway at the Chalkos Copper-Silver Project in Namibia.
- **Optimine Exploration** has mobilised to site.
- Initial **2,000-3,000 metre** diamond drilling program targeting the high-priority **Donkey Hill** and **Otniel** prospects.
- Program designed to test known copper-silver mineralisation at depth and assess the structural controls of the mineralised system.
- Kaoko management are on site to oversee the commencement of drilling.
- Detailed structural mapping progressing across the **2.2km prospective corridor** between Donkey Hill and Otniel in parallel with drilling activities.

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Kaoko Metals Limited ("Kaoko Metals" or "the Company") is pleased to advise that its maiden diamond drilling program has commenced at its flagship Chalkos Copper-Silver Project in Namibia

Kaoko Metals Managing Director Gerard O'Donovan commented:

"The start of drilling at Chalkos represents a defining milestone for Kaoko Metals and follows months of systematic exploration and target generation. The team has completed an extensive body of work to refine these initial drill targets, and we are excited to now be testing the significant copper mineralisation exposed at surface for continuity at depth.

"Importantly, this program is only the beginning of our journey. The drilling will provide invaluable geological and structural information that will enhance our understanding of the broader mineralised system and help unlock the considerable exploration potential across the Chalkos Project."

DRILL PROGRAM

Mobilisation by drilling contractor Optimine Exploration commenced on Monday, 3 August 2026, with the drilling activities on site now underway.

The maiden drilling campaign will comprise approximately 2,000 to 3,000 metres of diamond drilling and is focused on the Company's highest priority targets at Donkey Hill and Otniel.

The drilling program has been designed following the Company's recent reconnaissance mapping, geological interpretation and target refinement programs, and will test:

- Known outcropping copper-silver mineralisation at Donkey Hill and Otniel;
- The down-dip and along-strike continuity of mineralisation;
- Depth extensions beneath surface mineralisation; and
- The interpreted structural controls that are considered fundamental to the distribution of mineralisation across the project.

Information obtained from the maiden drilling campaign will be integrated into Kaoko's evolving geological model and assist in prioritising future drilling across the broader Chalkos Project.

Kaoko Metals management are on site overseeing the commencement of drilling together with the Company's Namibian geological team.



Figure 1 – Optimine Drilling mobilising to Chalkos

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STRUCTURAL MAPPING PROGRAM

In parallel with the drilling campaign, Kaoko has commenced an extensive geological and structural mapping program along the approximately 2.2-kilometre prospective trend between Donkey Hill and Otniel.

The work is being undertaken with the assistance of a specialist structural geologist and is focused on improving the Company's understanding of the geological architecture controlling mineralisation throughout the corridor. Structural observations from surface mapping will be integrated with data collected from the diamond drilling program to refine the geological model and identify additional high-priority drill targets.

This work forms an important component of Kaoko's systematic exploration strategy and is expected to significantly enhance the targeting of future drilling campaigns across the Chalkos Project.



Figure 2 – Kaoko Team mapping in the field

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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.

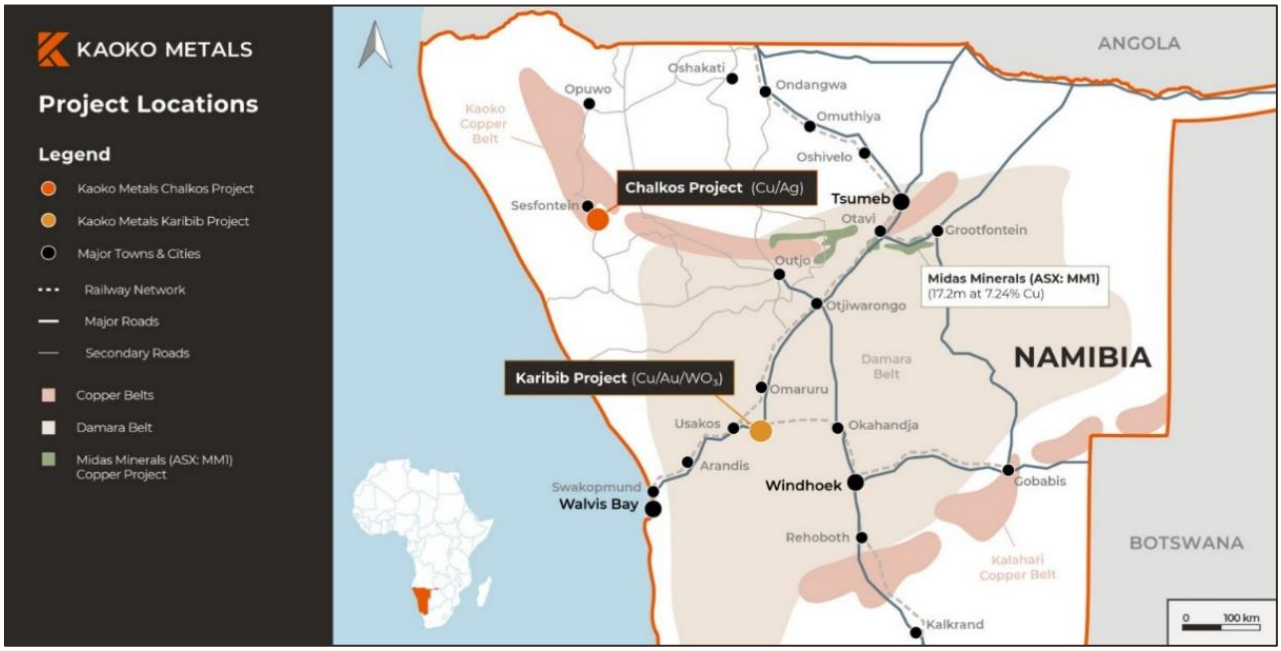


Figure 3 – Kaoko Metals Project Locations

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 Managing Director

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

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