



Kincora Copper Limited
(An Exploration Stage Company)

**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

Expressed in Canadian Dollars

**FOR THE THREE-MONTH PERIOD ENDED
March 31, 2025**

As at May 14, 2025

MARCH 2025 QUARTERLY ACTIVITIES REPORT

Summary

- The quarter saw Kincora's strategy around exploration and project generation moving forward quickly, with drilling and management fees ramping up, a sixth asset level partnership executed and further asset level agreements under discussion with multiple major miners and parties.

Partner Funded Exploration Strategy and Progress

- **Second earn-in agreement with AngloGold Ashanti executed** (up to A\$50m in expenditure on three licences) **and sixth asset level partnership: in total unlocking over A\$110 million in potential multi-year partner funding.**
- **Existing AngloGold Ashanti earn-in for the Northern Junee-Narromine Belt project portfolio:** Positive results for the 2024 drilling program at the Nyngan license reported. This prompted the completion of a ground gravity survey in the period, which resulted in an expanded and ongoing drilling program with hole 16 recently completed. An exploration update is due shortly.
- **Potential new asset level partners:** Site visits, technical reviews and commercial discussions have advanced with multiple diversified, gold and/or copper majors for Kincora's 100% owned and more advanced copper porphyry Trundle, Fairholme and Jemalong projects. All the latter projects are located within existing mineral camps that host at least 20 million gold equivalent resource inventory.
- **Earth AI exploration alliance for the Cundumbul project:** Positive results for the 2024 drilling program resulted in a sixth diamond drill hole and airborne geophysical survey during the period. An exploration update is due shortly.
- **Fleet Space multi-physical surveys and drilling earn-in partnership:** for the Wongarbon project: Technical, access and permitting preparations for maiden fieldwork commenced during the period. An exploration update is due shortly.

Other Projects

- **Orbminco Limited earn-in for the Bronze Fox project:** Positive results for the 2024 drilling program reported. This led to the commencement of field work during the period (mapping and rock chip samples), with preparations for geophysical surveys in May 2025 and drilling in June 2025 at two large, near surface, underexplored intrusive complexes (Western Bronze Fox and maiden drilling at Shuteen North).
- **New opportunities:** In 2024 Kincora opportunistically acquired four new projects with three having already secured asset level partners. The Company continues to review various new project opportunities where it feels it has a competitive advantage to add shareholder value.

Corporate

- **Cash balance:** C\$1.65 million at period end with management fees ramping up.

- **Shareholder overhang dissipates:** A significant share overhang previously in place, as a former large shareholder moved to exit its holding in the Company, was gradually reduced over the March 2025 quarter. Subsequent to period end this overhang became an immaterial amount.
- **Transfer of shares between markets:** A material flow of existing issued shares from the ASX to TSXV was observed, as shareholders took advantage of the higher share price on the TSXV.

President and Chief Executive Officer Sam Spring, and Chairman Cameron McRae commented:

"The ongoing execution of Kincora's multi-leg strategy is adding to shareholder value, with drilling, management fees and asset level partnerships continuing to ramp up, with more to come on all fronts.

Our second earn-in with AngloGold Ashanti, our sixth asset level deal in the past 12 months, was a clear vindication of our project generator funding model. It clearly illustrates the scale of our asset level funding model and the expected dollars in the ground from pursuing it.

The successes flowing from the model are now beginning to deliver increased liquidity for both our ASX and TSXV listings, with marketing efforts planned to re-engage with the North American market where there are a number of prospect / project generator explorers trading at significant multiples to Kincora's current market capitalization.

We believe Kincora is on track to achieve our target of being the operator of exploration budgets of over \$10 million per annum from its porphyry portfolio, providing sufficient project management fees for the Company to be self-funding and have partnerships with a diversified portfolio of industry leading producers/explorers.

Pleasingly, we are at now close to clearing a major shareholder overhang on the ASX, which we believe will support a favorable foundation for the host of material share price catalysts now in place to again be rewarded by all our shareholders."

Introduction

The following Management's Discussion and Analysis ("MD&A") of the Company has been prepared as of May 14, 2025, and reported in Canadian dollars unless otherwise stated (noting "A\$" stands for Australian dollars). This MD&A should be read in conjunction with the interim condensed consolidated financial statements of Kincora Copper Limited and the notes thereto for the three-month ended March 31, 2025, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). In addition, the consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

Additional information relating to the Company, including most recent financial reports, are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, on the Australian Securities Exchange ("ASX") announcements platform under the Company's code 'KCC' and on the Company's website at www.kincoracopper.com.

Business Overview

Kincora Copper Limited (the "Company" or "Kincora") is an active explorer and project generator focused on world-class copper-gold discoveries. Kincora's portfolio includes district scale landholdings and scale-able drill ready targets in both Australia and Mongolia's leading porphyry belts, the Macquarie Arc and Southern Gobi,

respectively, and the historical Condobolin mining field in the southern section of the Cobar superbasin NSW.

The Company has twelve licenses in Australia and two in Mongolia (the latter including one mining license), in total covering ~3,500km². In the last 12-24 months, Kincora has shifted its funding model towards a prospector/project generator exploration and funding model seeking asset level technical and funding partners for its large-scale earlier stage and/or non-core porphyry copper projects.

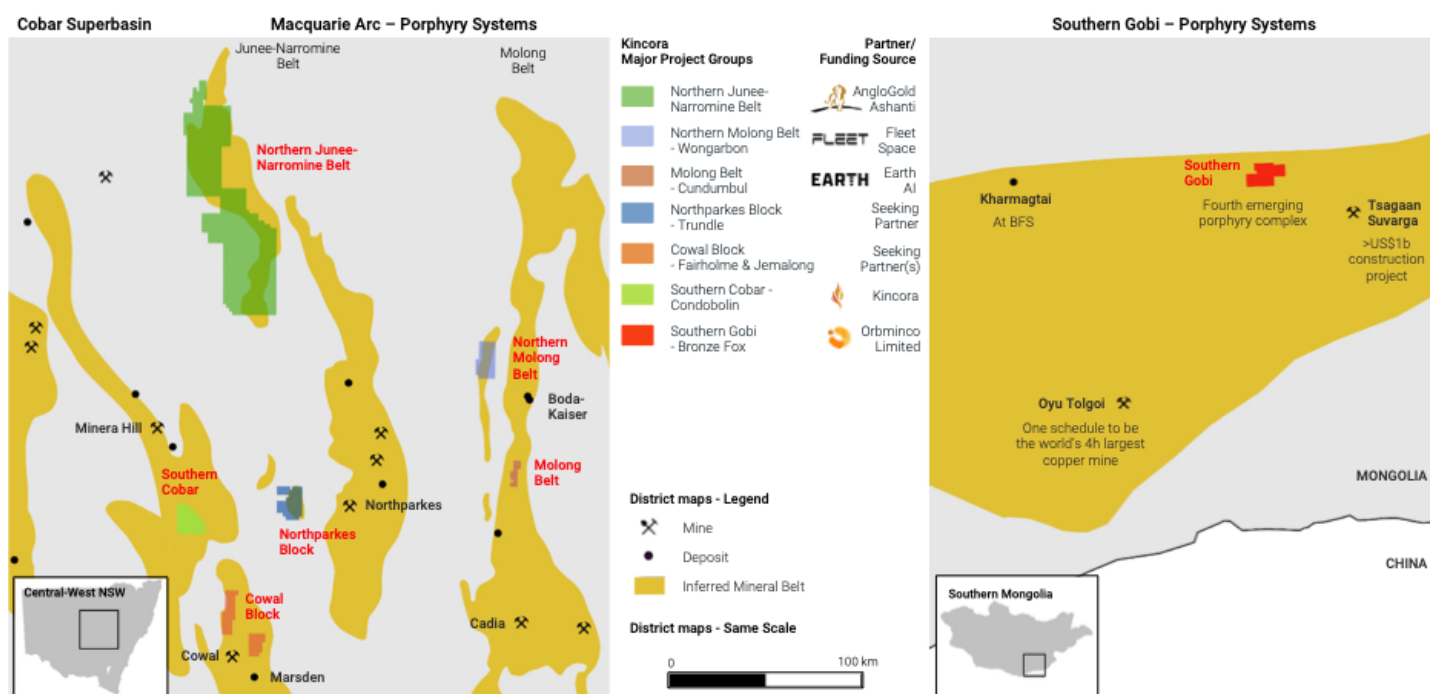


Figure 1: Kincora has executed six agreements across four major porphyry project groups unlocking over \$110m of potential partner funding. Discussions and negotiations are on-going for further partnerships for a remaining two Tier-1 scale major porphyry project groups with confirmed large scale mineral systems located in close proximity to existing world-class mines.

This has resulted in six asset level partnerships across four major project groups to date unlocking over A\$110 million in potential multi-year partner funding for nine of our fourteen licenses whilst retaining ownership of the Company's more advanced projects that are strategically located near existing mining operations. Discussions and negotiations for further partnerships continue for these more advanced remaining 100% owned projects that cover a further two major project groups.

Following this pivot in funding model, field activities resumed in late 2024, resulting in over 7000m of drilling and over \$3.5m of partner funded exploration activities, including approximately \$1.5m of expenditure which Kincora receives a 10% management fee on from operating the earn-in and joint venture agreement with AngloGold Ashanti for the Northern Junee-Narromine Belt project.

Various discussions are advancing to significantly increase the amount of near term exploration activities and multiple year partner funding across the wider project portfolio, and, increase the management fees Kincora receives from operating third party funded exploration activities.

Kincora's ambition is to be the operator for exploration budgets of over \$10 million per annum for the porphyry portfolio providing sufficient project management fees for the Company to be self funding (covering corporate costs and maintenance of remaining wholly owned projects) and have partnerships with a diversified portfolio of industry leading producers/explorers.

The Company has assembled an industry leading technical team who have made multiple world-class copper

and gold discoveries, who have “*skin in the game*” equity ownership, and, backed by a consolidated and sophisticated shareholder register (insiders owning over 40% of the Company and represented on the Board).

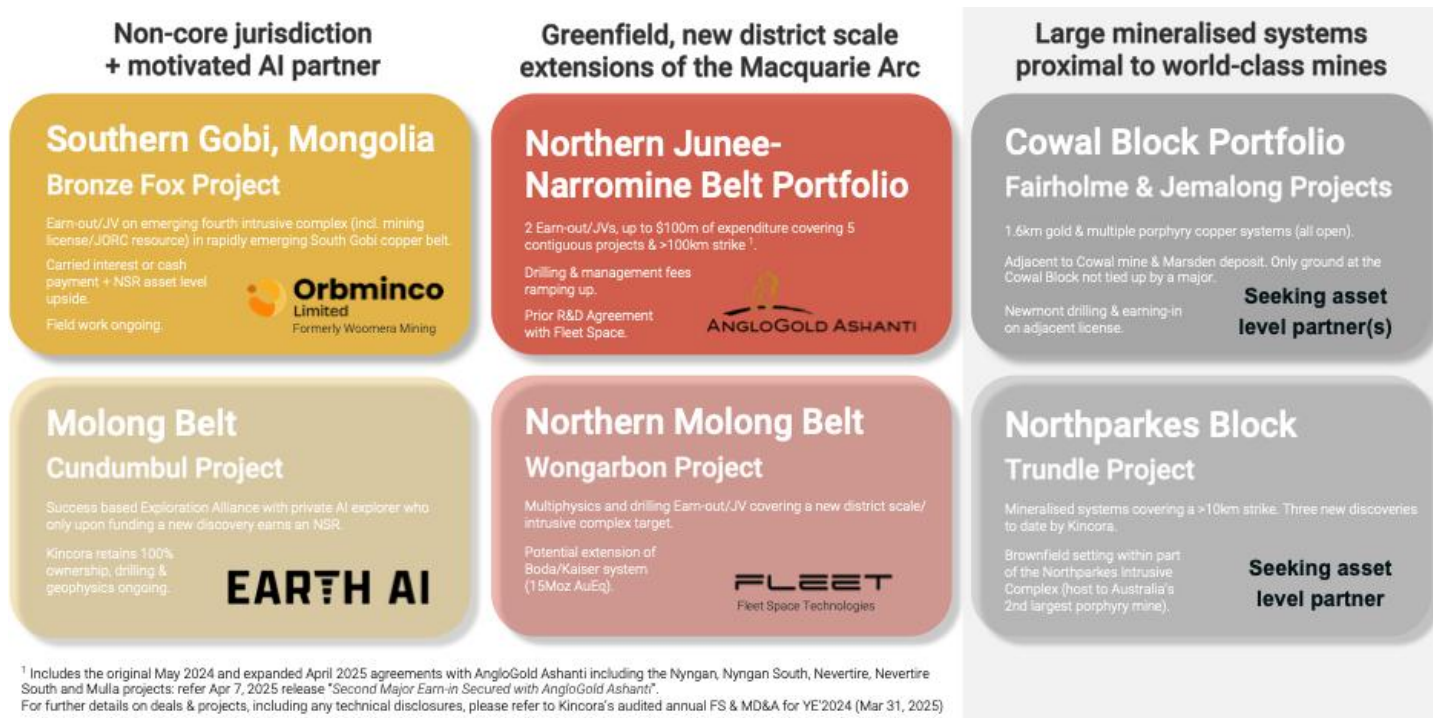


Figure 2: 6 Deals, >\$110m Partner Funding - More Targeted

The corporate appeal of the copper-gold mines and prospective exploration projects in the Macquarie Arc has been recently evident with over \$16 billion of M&A for the producing assets and early stage porphyry ground having been the focus of six large earn-in and joint venture agreements supporting over \$385 million of potential exploration expenditure¹.

Furthermore, notable exploration successes in NSW include Australian Gold and Copper (AGC.ASX – recent >5x) with its Achilles Project (a new Cobar style discovery, comparable to Kincora's Condobolin Project) and also Waratah Resources (WTM.ASX – recent >6x) with its exploration success at the Cargo/Spur Project (an underlying porphyry system with a number of similarities to Kincora's Trundle and Fairholme Projects).

In 2024, the Company in NSW opportunistically expanded its tenement holdings from 8 to 12, and the area under license from 2,367km² to 3,443km². Three of the four new licenses have already secure asset level partners.

Kincora's corporate office is in Vancouver, and operating offices in Ulaanbaatar (Mongolia) and field camps in Trundle (NSW) and the Southern Gobi (Mongolia). Kincora is a reporting issuer in Ontario, British Columbia and Alberta, Canada, with its common shares trading on the TSX Venture Exchange and Chess Depositary Interests ("CDIs"), trading on the ASX under the symbol **KCC**.

As at May 2nd, 2025, the Company has 54.9 million shares listed on the TSX Venture Exchange and 236.8 million CDIs on the ASX with a transfer of 10.5 million shares to the TSX Venture in April post the second earn-in and joint venture agreement with AngloGold Ashanti.

For further information please refer to our website: www.kincoracopper.com, with detailed project level

[summaries and presentations available under the “Projects” tab.](#)

[In all aspects of our business, the Company retains our focus on the safety and wellbeing of our staff, engaging with stakeholders and creating shareholder value.](#)

References:

¹ Sourced from Ocean Blue Equities October 8, 2024 initiation research report on Waratah Minerals, with the addition of Kincora’s Apr 7, 2025 earn-in with AngloGold Ashanti and Newmont’s earn-in and joint venture agreements with Koonenberry Gold (KNB.ASX) for the:

(a) June porphyry project (\$23.9m of expenditure to date, ex the ongoing 2025 drilling with Koonenberry Gold carried until commercial production); and,

(b) Fairholme porphyry project (Koonenberry carried until \$15m of exploration expenditure, with \$1.14m spent to date, ex the ongoing 2025 drilling program).

Operational and Corporate Highlights

Highlights for to the three-month period ended March 31, 2025 include:

- **Significant copper and gold intersected in Orbminco’s maiden drilling project at Bronze Fox:** *On January 14, Kincora’s earn-in partner for the Mongolian asset portfolio, Orbminco Limited (“OB1”.ASX), announced results of the 2024 drilling program that confirm expansion and higher-grade potential of the West Kasulu Mineral Resource Estimate (MRE, JORC 2012) at Bronze Fox, Mongolia.*

All but one of the 16 first phase holes have returned significant copper intervals with highlights including:

- *Hole F111: 26m @ 0.91% CuEq from 14m (with up to 8.29% Cu)*
- *Hole F109: 486m @ 0.21% CuEq from 352m*

The program was designed to infill and extend the existing MRE, and, convert the remaining exploration licence (XV-17977), which encompasses the western part of the resource, to a mining lease, thus providing mining license coverage (minimum 30-year term) across the full Bronze Fox project.

The current MRE is defined predominantly coincident with outcropping monzodiorite and granodiorite, with a recent mapping indicating a potential extension of the mineralisation under Pleistocene and Holocene cover to the south-west.

The new drilling results, particularly from hole F111, highlights the potential for higher grade mineralisation and open pit potential within Bronze Fox Intrusive Complex, which is one of three large, near surface and underexplored intrusive complexes at the Bronze Fox project.

- **Encouraging results expands Kincora and AngloGold Ashanti’s first drilling program:** *On February 13, the Company announced the first drilling program with earn-in partner AngloGold Ashanti at the Nyngan project had been expanded and is ongoing following favorable initial results that support district-scale deposit potential. Furthermore, a ground gravity survey commenced across an greater than 40km strike with a Stage 2 follow up phase of step out drilling proposed post completion of the scout drilling and ground gravity programs.*

Permitting and land access activities had commenced to also support a first phase drilling program with earn-in partner AngloGold Ashanti at the Nevertire porphyry project. Kincora is managing the programs and receives a 10% management fee.

- **Significant new drill targets defined at Bronze Fox:** *In February and March, Orbminco reported new high-grade trench and rock chip results from 2024 and 2025 field program activities on the western margin of the Bronze Fox Intrusive Complex.*

Geophysical programs comprised of Induced Polarisation (IP) and gravity surveys are scheduled to commence in May ahead of drilling in June 2025 at two large, shallow intrusive complexes.

Highlights subsequent to the three-month period ended March 31, 2025 include:

- **Kincora amends earn-in with AngloGold Ashanti:** *On April 14, 2025, Kincora and AngloGold Ashanti signed a major amendment to the existing earn-in and joint venture agreement for a second joint venture in the Northern Junee-Narromine Belt of the Macquarie Arc supporting total expenditures of up to \$100 million and including five contiguous projects (Nyngan South, Nevertire South and Mulla added to the Nyngan and Nevertire projects including in the original May 2024 agreement).*
- **Shareholder overhang and transfer of shares:** *Following the April 14, 2025 amended earn-in deal with AngloGold Ashanti, a former largest shareholder of Kincora has sold over 8 million shares with a remaining balance of less than a million shares at the time of writing. This shareholder overhang follows two "Change in substantial holding" notices and a "Ceasing to be a substantial holder" notice lodged on the ASX in 4Q'2024. Separately during April, post the second earn-in and joint venture agreement with AngloGold Ashanti, over 10.5 million shares were transferred from the ASX to the TSX Venture reflecting the higher share price on the TSXV, increasing liquidity on the TSXV, acknowledgement of the project/pro prospector generator model in the North American markets and the direct peer valuation discount to Inflection Resources (AUCU.CSE).*

Macquarie Arc, NSW - Australia portfolio

Kincora holds district scale positions within highly prospective settings on the key belts of the Macquarie Arc.

The corporate appeal of the district is evident from the recent multiple billion dollars of M&A; from one of the world's most profitable hard rock projects (Cadia), Australia's second largest porphyry mine (Northparkes) to multiple significant exploration focused transactions.

Kincora's projects:

- Sit in highly prospective locations of the key belts of the Lachlan Fold Belt
- Are at advanced stages of exploration and/or host large scale or new district scale footprints
- Demonstrate characteristics of neighbouring world-class deposits
- Benefit from existing infrastructure and favourable ESG considerations

Kincora in December 2023 consolidated a 100% interest in all its NSW projects and in August 2024 concluded the strategic review for the Mongolian project portfolio with a definitive earn-out and joint venture agreement signed at the end of September 2024.

Having pursued a project / prospector generator funding model this supported Kincora pursuing countercyclical growth and opportunistically pegging four new projects, significantly expanding the Company's land position by over a third in NSW. Three of these four new projects have already secured asset level funding partners.

The project generator funding strategy supports attracting further potential asset partners for our remaining 100% owned Tier-1 scale copper-gold porphyry projects all located within porphyry system camps that already host at least 15 million ounce gold equivalent endowment. These projects include Trundle, Fairholme, Jemalong, and the Condobolin project (the latter Kincora's only Cobar Superbasin and non-porphyry project).

Kincora's asset level partner model for our wholly owned large scale exploration stage porphyry projects has unlocked over \$110 million of potential partner funding for five earlier stage and/or non-core porphyry projects. Existing partners include:

- AngloGold Ashanti (NYSE: AU) is the world's fourth largest gold miner by production and is partner for the NJNB project portfolio, including the Nyngan, Nyngan South, Nevertire, Nevertire South and Mulla projects;

- Fleet Space Technologies Pty Ltd (“Fleet Space”, private) is Australia’s fastest growing company, widely recognised as Australia’s leading space exploration company, recently raised \$150m in a Series D financing, is Kincora’s partner for the Wongarboron project and recently completed its maiden integrated Ambient Noise Tomography and gravity geophysical survey at the Nyngan project;
- Earth AI Pty Ltd (“Earth AI”, private) is Artificial Intelligence and Machine Learning explorer, recently raised \$20m in a Series B financing and is partner for the Cundumbul project; and,
- Orbminco Limited (ASX: OB1, formerly Woomera Mining) is a Mongolian focused explorer and is partner for the Bronze Fox project.

Kincora is the current operator of the NJNB project portfolio with AngloGold Ashanti and receives a 10% management fee of expenditure.

Kincora’s flagship and advanced porphyry projects with extensive confirmed mineral systems are the Fairholme, Jemalong and Trundle projects, which are proximal to and have common mineral system to existing world-class mines (the two former Cowal and latter Northparkes respectively). The Company has recently consolidated the historical Condobolin mining district, situated within trucking distance to the Mineral Hill mine (which has capacity for and is seeking third party ore) and within the southern section of the emerging Cobar Superbasin, with encouraging first phase Kincora drilling results in 2023. High priority follow up drilling by Kincora at the Condobolin project is proposed.

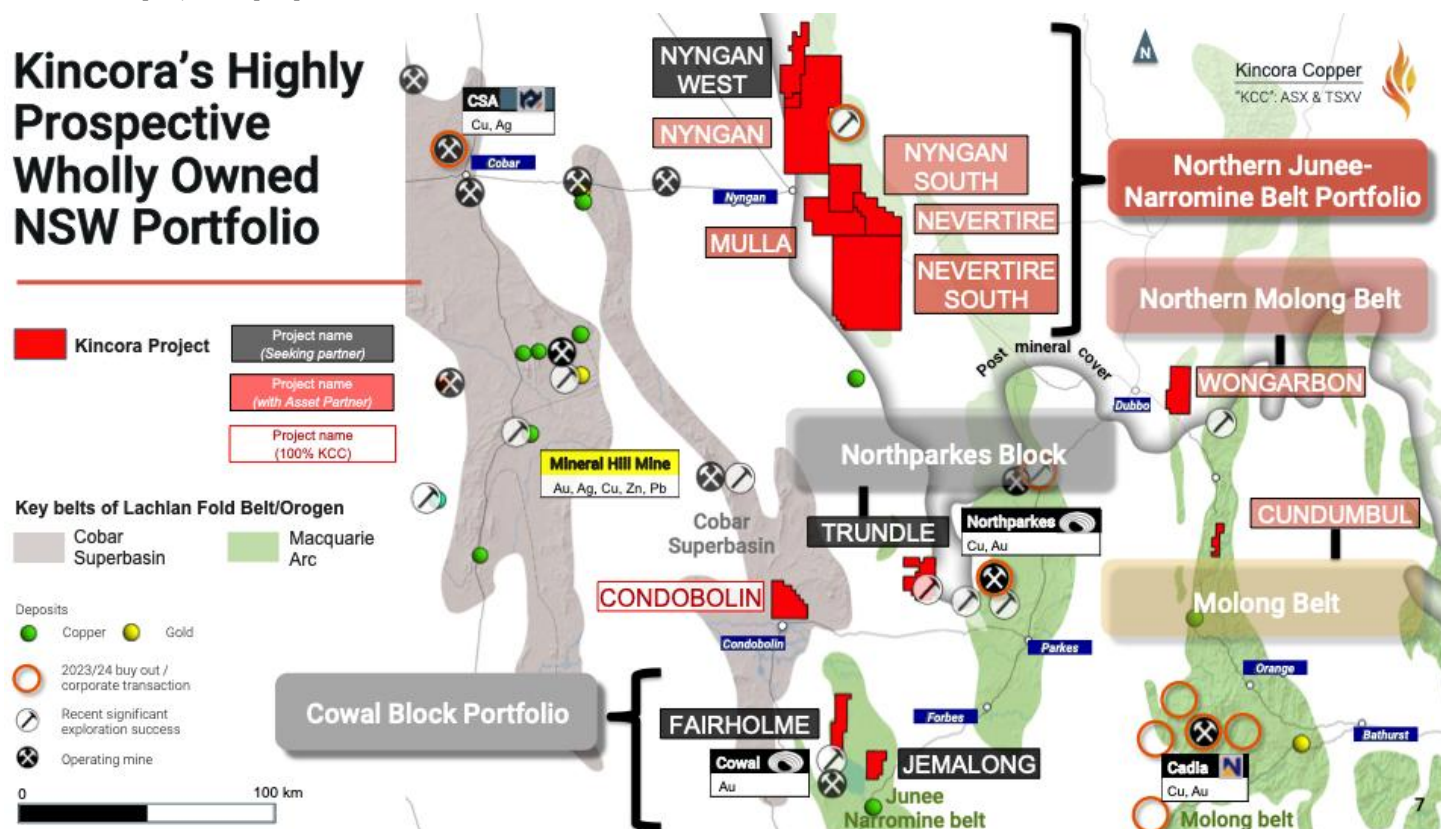


Figure 3: Kincora's highly prospective portfolio of twelve projects (including one Cobar Superbasin project, Condobolin)

Three of five major porphyry project groups in NSW have found asset level partners, discussions and negotiations are ongoing for the Northparkes and Cowal Block project portfolios.

All NSW projects have designed drilling programs offering company making upside supported by strong technical merits in highly prospective locations and within established mineral belts.

In addition to partner managed projects (such as with Orbminco and Earth AI), Kincora's ambition is to be the operator for exploration budgets of over \$10 million per annum for the porphyry portfolio providing sufficient project management fees for the Company to be self funding (covering corporate costs and maintenance of remaining wholly owned projects) and have partnerships with a diversified portfolio of industry leading producers/explorers.

Further details on the NSW project are also available at:

<https://kincoracopper.com/lachlan-fold/> including an accompanying detailed summary presentation.

Northern Junee-Narromine Belt Project Portfolio (Macquarie Arc porphyry)

Kincora's Northern Junee-Narromine Belt (the "NJNB") portfolio and strategy has significantly advanced in 2024 and 2025 with new partnerships, new projects and drilling commenced. The NJNB portfolio now includes the Nyngan, Nyngan South, Nyngan West, Nevertire, Nevertire South and Mulla projects.

Kincora's portfolio and the wider NJNB offers new district-scale discovery potential with spatial and temporal settings, coupled with magnetics, gravity and new ANT surveys, supportive of large-scale targets analogous to porphyry deposits located in the southern section of the Macquarie Arc which host an existing >160Moz gold equivalent endowment (see Figure 4).

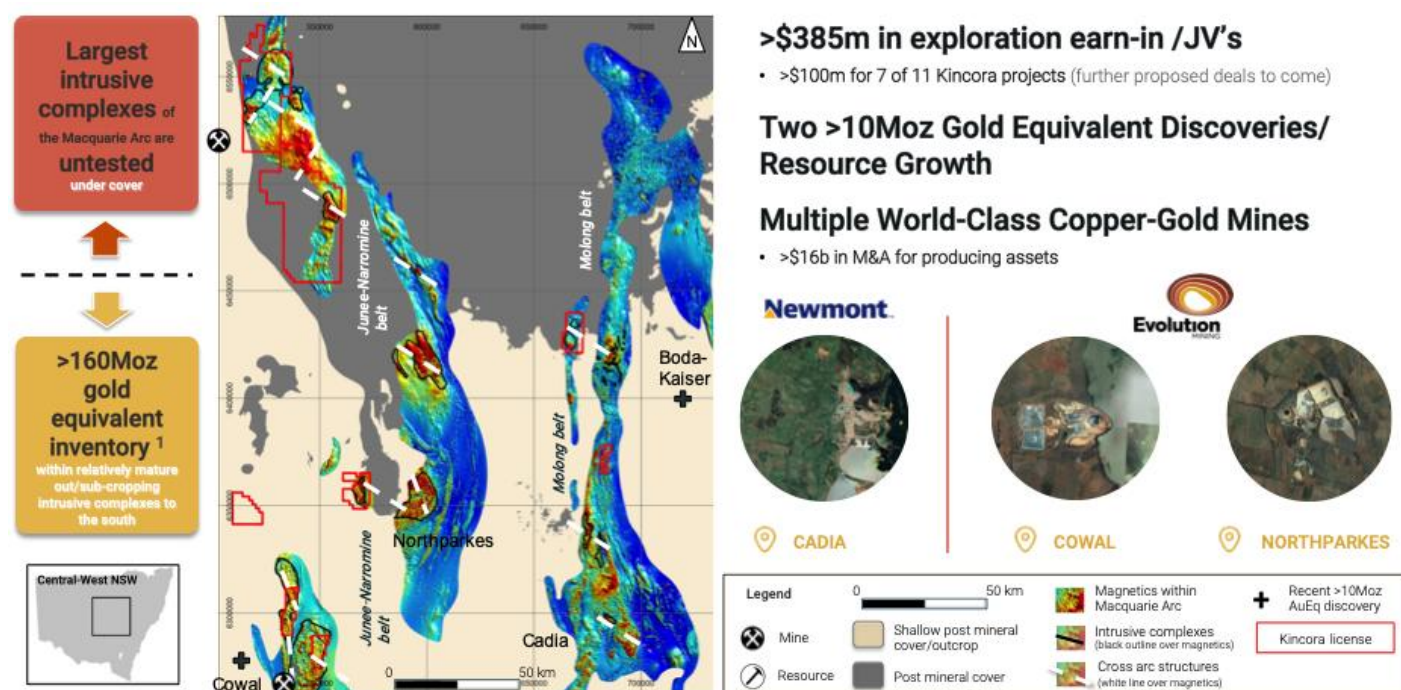


Figure 4: Magnetics maps Macquarie Arc volcanic belts, intrusive complexes and mineralised systems

Over 160Moz AuEq has been defined in the southern section of the Macquarie Arc with two recent >10Moz AuEq discoveries/resource growth projects (MinEx Consulting). Magnetics and gravity highlights the largest volcano-intrusive complex of the Macquarie Arc sits under post mineral cover to the north, a region that is relatively untested.

To help emphasis the true new district scale potential of the Company's NJNB portfolio, the total AngloGold Ashanti earn-in and Kincora wholly owned project portfolio now covers a strike length that is twice that of the rapidly emerging Vicuña porphyry district (see Figure 5).

Within the Vicuña district, NGEx Resources Inc in 2009 held three early-stage exploration projects that, at the time, supported a market capitalisation of approximately C\$40 million. These same projects are all still at a pre-development phase but have yielded four large-scale discoveries currently valued at over A\$10 billion after the

corporate transactions involving BHP and Lundin Mining in 2024. The undercover extension of the Macquarie Arc compare very favourably relative to a number of other emerging global porphyry districts – see Figure 6.

World-Class Porphyry Belt Extensions *Central West NSW v Central Andes (same scale)*

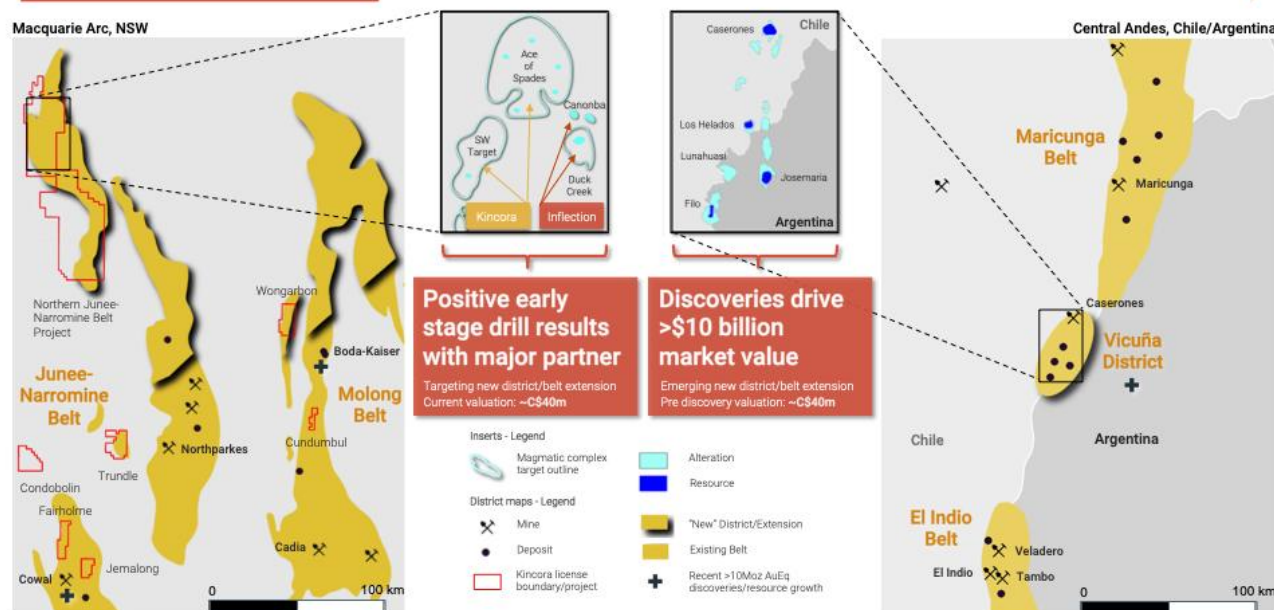


Figure 5: Macquarie Arc v Central Andes (same scale). Kincora's NJNB portfolio (including the total AngloGold Ashanti earn-in and Kincora wholly owned licenses) now covers a strike length that is twice that of the rapidly emerging Vicuña porphyry district

Kincora's NJNB portfolio (including the total AngloGold Ashanti earn-in and Kincora wholly owned licenses) now covers a strike length that is twice that of the rapidly emerging Vicuña porphyry district.

Why NSW as a Jurisdiction? *v Globally Emerging Porphyry Districts*

Kincora Copper
"KCC": ASX & TSXV

	Macquarie Arc Undercover Extensions (NSW, Australia)	Vicuña District (Central Andes, Argentina/ Chile)	Golden Triangle (BC, Canada)	Northern Andean Belt (Ecuador)
Noteworthy deposits	Cadia (>50Moz Au, >9.5Mt Cu)	Filo Del Sol (>6.7Moz Au, >2Mt Cu)	Red Chris (>13Moz Au, >4Mt Cu)	Alpala (>30Moz Au, >12Mt Cu)
Noted hurdles for prior exploration	<ul style="list-style-type: none"> - Inability to secure district scale positions - Predominate focus on open pit potential - Exploration & development through cover (100-500m) 	<ul style="list-style-type: none"> - Altitude (4000-5000m) - Seasonal access - Infrastructure - Cost - Cross border access 	<ul style="list-style-type: none"> - Altitude - Seasonal access - Infrastructure - Cost - Predominate focus on open pit potential 	<ul style="list-style-type: none"> - Ability to secure tenure - Sovereign risk - Local ESG considerations
Noted catalyst(s) for new exploration	<ul style="list-style-type: none"> - District scale land positions - >10Moz AuEq discoveries: Boda/Kaiser + Cowal - Profitability & scale of Cadia UGrd - Entry of Newmont, AngloGold, FMG, Gold Fields + significant growth by Evolution - New greenfield / brownfield development projects/mines 	<ul style="list-style-type: none"> - Filo Del Sol discovery, BHP investment & Filo Mining re-rating - Lunahuasi discovery & NGEx re-rating - Lundin Mining & BHP acquisitions/partnerships - Cross-border project treaty precedent - Change in government 	<ul style="list-style-type: none"> - M&A in the district - Large scale exploration & new discoveries - Snow retreat - New infrastructure projects - Potential UGrd / caving operations 	<ul style="list-style-type: none"> - Opening up of exploration licenses - Construction of / production from the Mirador & Fruta del Norte mines - Large scale new FDI resulting in exploration & new discoveries
Altitude	Near Sea-level	Severe	Moderately Severe	Moderate
Infrastructure hurdles	Low	Extreme	High	Moderate
ESG risk	Moderate	High	High	High
Sovereign Risk	Low	Moderate	Low	High

Figure 6: The Macquarie Arc is very attractive to other globally emerging porphyry districts.

Porphyry deposits supply over 60% of the world's primary copper production

In May 2024, Kincora announced an initial multiple-phase earn-in and joint venture agreement with AngloGold Ashanti for the Nyngan and Nevertire licenses. Under this agreement, AngloGold has the right to spend up to A\$50 million to earn a 80% interest through:

- A\$25 million of exploration expenditure to earn a 70% joint venture interest (Phase I) including a minimum A\$2 million expenditure obligation, with Kincora the initial operator for a 10% management fee.
- Completion of a Pre-Feasibility Study (PFS) or funding of a further \$25 million of expenditure to earn a 80% joint venture interest (Phase II).

AngloGold Ashanti is the world's fourth largest gold miner by production with a successful track record for new greenfield discovery success. Within the Macquarie Arc, AngloGold Ashanti has secured earn-in and joint venture agreements with both Kincora and Inflection Resources (Inflection, ticker "AUCU.CSE") covering greater than 8,000km² in the NJNB with total estimated investments of approximately A\$14 million at the end of 2024.

Post securing AngloGold Ashanti as a partner for the Nyngan and Nevertire projects, Kincora opportunistically secured (on a 100% ownership basis) the Nyngan West, Nyngan South and Nevertire South projects (covering 1,377 km²) which are viewed as hosting shallow to moderate covered sections of the targeted Macquarie Arc and the extensions of intrusive complex targets included in the existing earn-in partnership with AngloGold Ashanti.

In April 2025, Kincora announced a major amendment to the original May 2024 earn-in and joint venture agreement to now include the Nyngan South, Nevertire South and Mulla projects, which are adjacent to the Nyngan and Nevertire projects.

The amended agreement supports a second joint venture in the NJNB and total expenditures of up to \$100 million. Key terms relating to the further three tenements included in the second earn-in agreement:

- AngloGold may earn a 70% initial interest in the new tenements by incurring A\$25 million in total expenditure on exploration in the initial earn-in period of up to seven years upon which a joint venture would be formed (Phase I). This includes a minimum expenditure of A\$2 million within the first two years. AngloGold is permitted to withdraw from the agreement after satisfying the minimum obligation or payment of any shortfall.
- AngloGold can then earn an additional 10% interest in the new tenements (for a total interest of 80%) by completing a Pre-Feasibility Study (PFS) or by funding a further A\$25m of expenditure over an additional three years (Phase II).
- Kincora will initially operate and conduct all exploration activities as directed by an Exploration Management Committee that will comprise two members from each party, and be entitled to a 10% management fee.
- The amended agreement is otherwise on terms that are customary for similar agreements and includes the agreed principal terms of the proposed joint venture agreement that will apply if AngloGold earns an interest in the NJNB tenements.
- All expenditure timelines under the Agreement can be accelerated.
- The amendments to the existing agreement are conditional on Ministerial consent being obtained within six months.

Initial scout drilling activities at the Nyngan project commenced late 2024 and are ongoing (at the time of writing), following encouraging results for the six holes completed in 4Q'2024 that supported proof of concept of the northern extension of the Macquarie Arc under post mineral cover.

A >400km² ground gravity survey was completed in 1Q'2025 and has identified a number of new potential targets for drilling with interpretations and discussions for potential follow up drilling ongoing with AngloGold Ashanti. Various coincident magnetic and new gravity anomalies have been identified at both the wider South West and Ace of Spades Targets.

A Stage 2 follow up phase of step out drilling is proposed post completion of the scout drilling program.

Under the amended agreement, planned exploration activities have been expanded to support a first phase drilling program at both the Nevertire and Nevertire South projects with unimpeded access across the consolidated ~8 x 12km Nevertire Magmatic Complex ("NMC").

Prior explorer drilling at the southern section of the NMC has returned anomalous copper-gold mineralisation, favourable fertility defined by green rock analysis, geochemical zonation and alteration suggestive of an outer porphyry system setting with age dates confirming a highly prospective Phase 4 Macquarie Arc intrusive complex (at approximately 220m depth down hole).

Having secured three prior explorer drill holes at the NMC from the Cadia mine site, a review by Kincora's technical director John Holliday supports Newcrest prior interpretation that *"drilling has identified lithologies, alteration and veining consistent with a setting similar to the Cadia-Ridgeway and Goonumbla porphyry Cu-Au deposits"*.

Mr Holliday is a foremost figure on Macquarie Arc porphyry systems having been a principal originator, discoverer and site manager for the Tier 1 Cadia gold-copper porphyry and the Marsden copper gold porphyry deposits.

A priority for the upcoming drilling program is an initial follow up program to prior Newcrest hole ACDNY006 which returned a very encouraging intersection of anomalous copper mineralisation (from basement to end of hole), veining and magnetite alteration situated in a high volcanic-hosted level.

Prior Newcrest drilling supports Kincora's view of the planned walk up drill targets within the Nevertire South project underpinning the most advanced and geologically prospective porphyry project within the NJNB district.

A planned drilling program seeks to step out from hole ACDNY006 to discover or create a vectoring pattern to a possible deposit and also test open extensions to the NMC.

The drilling programs at the Nyngan, Nevertire and Nevertire South projects are expected to run into the third quarter of 2025, providing a steady stream of news flow and management fees to the Company..

The copper-gold potential of the NJNB and northern extension of the Molong belt is increasingly being recognised as they compare extremely favourably to other global porphyry hot spots for exploration and development. The district is now fully pegged. Across the wider district, under cover drilling is taking place at Boda-Kaiser (Alkane Resources), Myall (FMG and Magmatic Resources), Wellington North (Magmatic), Spur/Cargo (Waratah), Duck Creek and Trangie projects (Inflection and AngloGold Ashanti), Glenlogan (S2 Resource with Legacy), Yarindury (Talisman), Newmont earning-in at Koonenberry Gold's Junee and Fairholme projects, amongst others.

Separate to the agreement with AngloGold Ashanti, Ambient Noise Tomography ("ANT") and gravity geophysical surveys ("Multiphysic Surveys") have confirmed and refined a regionally significant priority porphyry target located within the *"Ace of Spades"* region at the Company's Nyngan project. The Multiphysic Surveys also cover

the location of a second designed hole and identified a number of new potential areas of interest also within the “*Ace of Spades*” region that will be reviewed in light of the results of the ongoing drilling program.

The Multiphysic Surveys apply cutting-edge technology utilising the first ever integrated real-time ANT and ground gravity undertaken by Fleet Space and complement Kincora and AngloGold Ashanti’s planned drilling.

Kincora has recently expanded its partnership with Fleet Space to include: (i) a listed equity investment, (ii) multiphysics surveys at the Wongarbone Project to identify and refine targets, and, (iii) Fleet Space having the right to drill test targets to earn an asset level interest in the Wongarbone project.

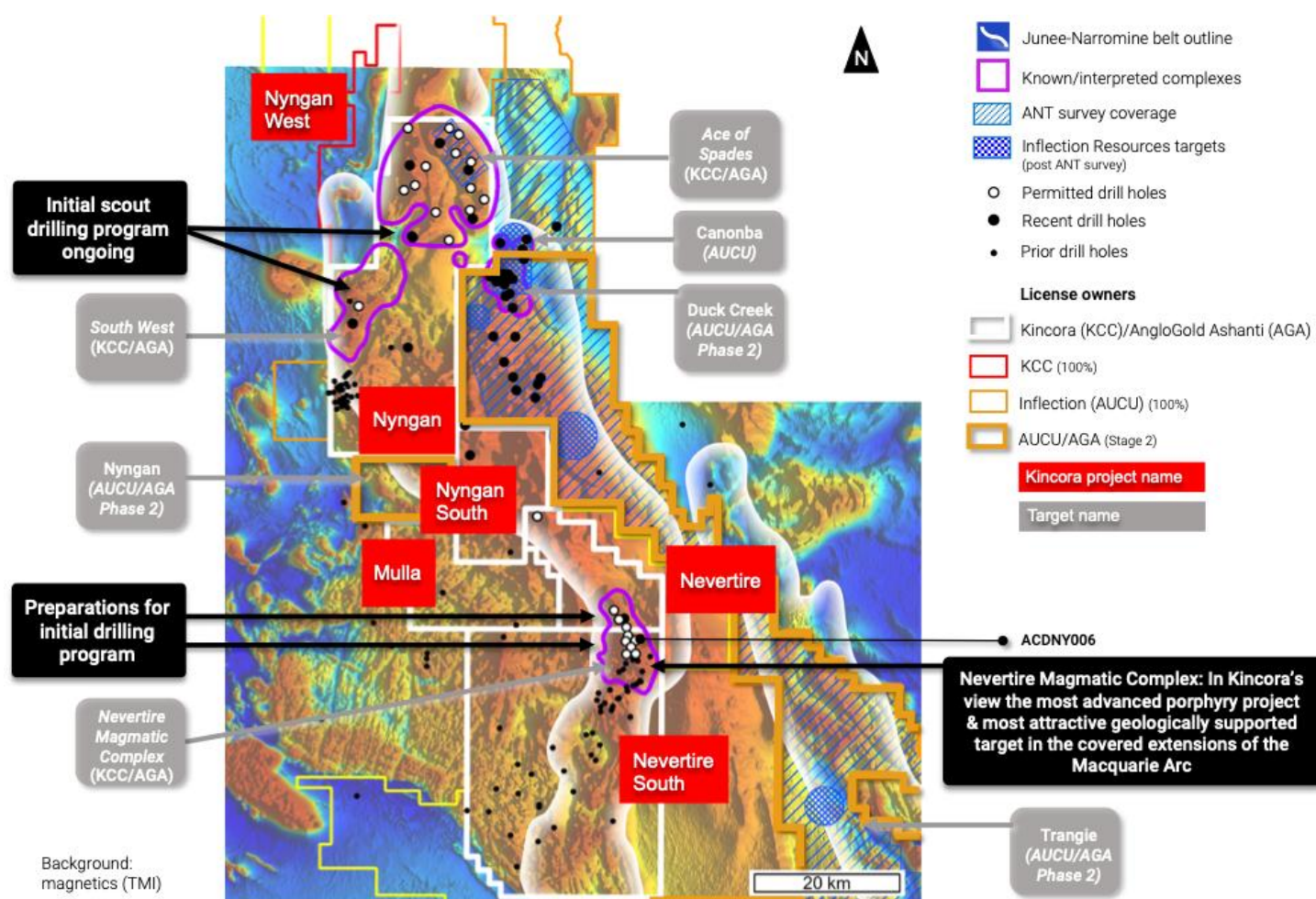


Figure 7: First phase drilling activities at Kincora's Nyngan project are ongoing with activities initiated for initial drilling at the highly prospective Nevertire and Nevertire South projects

Kincora also notes neighboring explorer drilling by Inflection has been positive at both the Duck Creek and Trangle targets (also in partnership with AngloGold Ashanti). Further follow up drilling is proposed at both, with the latest drilling activities being as close as approximately 1.4km from the Nyngan license boundary at Duck Creek – see Figure 7.

Further details and technical disclosures are available on Kincora's website and market releases, Inflection's website and market releases.

Wongarbron Project (Macquarie Arc porphyry)

In 2024, Kincora successfully secured the Wongarbron project (100% ownership) and has brought in a technical and funding partner.

Pegged as open ground and secured only in June 2024, Wongarbron (EL9652) covers 173km² and is interpreted to host one of the last remaining untested and large intrusive complexes of the Macquarie Arc:

- Regionally significant magmatic complex situated on the interpreted under cover extension of the northern Molong Belt coincident with an intrusive level cross arc structure supporting a series of large and untested porphyry targets.
- Clear analogues of the nearby complexes and existing Tier 1 deposits in the Arc and aeromagnetic signatures of other globally significant porphyry deposits, including the Boda-Kaiser deposits which are interpreted to be situated on a potentially common transverse structure.
- Previously identified as a large-scale new intrusive complex target by Newcrest but not drill tested at the time due to focus on the Cadia Far East and Ridgeway discoveries.
- Recent interpretations support immediate high priority targets for drilling.
- The Wongarbron project has never been drilled.

Alkane and Magmatic Resources' have recently undertaken drilling at a total of seven porphyry targets along a common transverse structure that is interpreted to extend into the Wongarbron project and be a key control to the 14.7Moz gold equivalent inventory at the Boda and Kaiser porphyry deposits. These programs have been encouraging with follow up exploration either planned and/or ongoing at these and other regional targets.

Wongarbron: New Ground + New Partnership

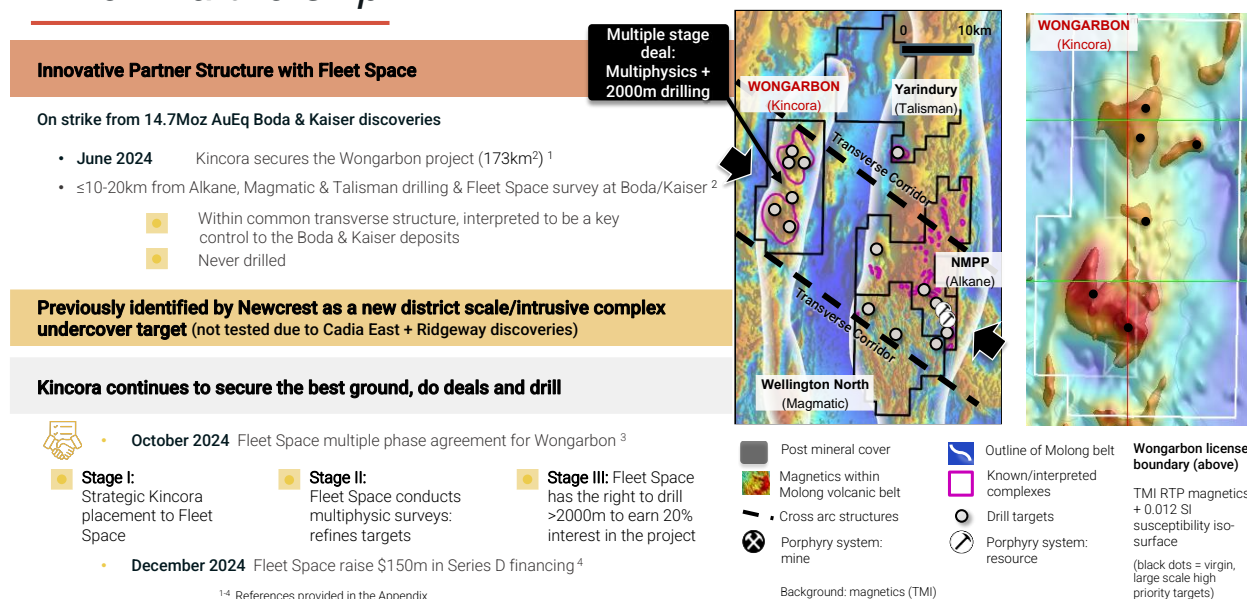


Figure 8: The Wongarbron project is located in a very favourable interpreted arc transverse structure with analogous signatures to other Macquarie Arc porphyry complexes

Giant Porphyry Copper Deposits occur in clusters within highly mineralised magmatic arcs located in favourable structural settings and the Wongarbron project is a compelling new, untested gold-copper porphyry complex opportunity

Fleet Space has undertaken regional and infill ANT surveys at Alkane's Northern Molong Porphyry Project (NMPP), including the Boda and Kaiser deposits. The surveys mapped the deposits and the key structures well, and, on a regional scale confirmed existing targets and basement geology within a NW trending transverse corridor (the Cadia, Boda-Kaiser, Copper Hill, Myall, Cowal, Marsden, Duck Creek, Nyngan, Nevertire South magmatic complexes all host similar transverse corridors).

Alkane has stated its intention to undertake further ANT, ground gravity, IP and air-core drilling with bottom of hole lithogeochem over the large area surrounding the Comobella Intrusive Complex within the NMPP. Such an exploration approach is a very similar exploration strategy to that Kincora and Inflection are deploying in the NJNB and is proposed at the Wongarbone project.

The ANT survey by Alkane supports Kincora's concept that the secondary transverse structures appear to be key controls in the Boda-Kaiser deposits and are interpreted to continue into the Wongarbone project.

In October 2024, Kincora expanded its partnership with Fleet Space to include: (i) a listed equity investment, (ii) Multiphysics Surveys at the Wongarbone project to identify and refine targets, and, (iii) the right to drill test targets to earn an asset level interest in the Wongarbone project, key details include:

1. Fleet Space will have a right to fund a minimum of 2,000m drill program, with targets:
 - identified and refined from the Multiphysics Surveys using Fleet Space's ExoSphere Discovery technology; and,
 - mutually agreed by Kincora and Fleet Space.
2. An exercise of the right in 1) will entitle Fleet Space to a 20% equity interest in the Wongarbone project.
3. The right in 1) may be exercised within 6 months of the completion of the Multiphysics Surveys.
4. Should Fleet Space exercise the right, the parties will enter into a Joint Venture Agreement (JV Agreement). Key principles governing the JV Agreement will be customary for such stage exploration project including both parties having the right to provide additional funding maintain their respective ownership interests and dilution provisions should either party not participate in additional project funding, noting that any holder of a project interest less than 10% will have its interest converted to a 1% NSR royalty.

Fleet Space is to be the operator of the multiphysics surveys, with support from Kincora, and Kincora the operator of the drilling program. Discussions with landowners and planning for maiden field activities are ongoing.

The Multiphysics Surveys will comprise real-time 3D ANT and ground gravity surveys applying cutting-edge technology to generate and interpret new homogeneous and primary datasets via Fleet Space's proprietary and vertically integrated technology stack, ExoSphere, and be integrated with existing regional geophysical surveys and geological data.

Further details and technical disclosures are available on Kincora's website and press releases (including: "New Major, Completely Unexplored Porphyry Complex and Drill Targets Secured – Kincora release June 3, 2024" and "Kincora announces Strategic Investment & Expanded Partnership with Fleet Space – Kincora release October 15, 2024").

Cundumbul Project (Macquarie Arc porphyry)

The Cundumbul Project is located in the central Molong volcanic belt of the Macquarie Arc, approximately 30km south of Alkane's Boda-Kaiser porphyry deposits (Boda resource ~10.9Moz AuEq and Kaiser resource ~4.7Moz AuEq), 25km north of Copper Hill (>3Moz AuEq resource) and 70km north of Cadia (>90Moz AuEq endowment).

The last exploration efforts at the Cundumbul license were led by Mitsubishi Materials Corporation during an earn-in period, which included limited surface geological, geophysics and drilling (concluded 2015). Mineralised monzonitic intrusions have been identified at both the Andrews and Bells prospects, in the north and south respectively of the Cundumbul Project, located over 10km apart.

More recent exploration by Sultan Resources at multiple common prospect mineral systems adjacent to the projects license boundary have returned extensive hydrothermal alteration, anomalous copper and gold, and further confirmed porphyry potential.

On October 6th, 2022, Kincora announced a success-based Exploration Alliance agreement with Earth AI Pty Ltd (“Earth AI”) to generate and drill test targets at the Cundumbul Project.

Earth AI is a private Artificial Intelligence (AI) and Machine Learning explorer that has a vertically integrated approach to targeting, testing and verifying new critical mineral discoveries.

In January 2025, Earth AI completed an oversubscribed US\$20m Series B funding. The fundraising was led by Tamarack Global and Cantos Ventures with participating investors including Overmatch, Alpaca, Sparkwave Capital, and significant support from existing investors including Y Combinator and Scrum Ventures. The new funding will drive further AI and drilling technology development, accelerate project value discovery and increase drilling capacity to 100,000 meters.

Cundumbul: Drilling New Success Based AI Targets

New 2.2km x 800m copper target at Cundumbul ¹



- Ongoing maiden Earth AI drilling program tests new min zone ($\leq 5.2\%$ Cu) associated with a zoned hydrothermal quartz breccia system (a key geological marker at the Boda-Kaiser deposits to the north)
- 5 drill holes for up to 3000m testing 3 targets, further hole planned

Targets have been identified, refined and drilling program funded by Exploration Alliance partner Earth AI (EAI) ²

- EAI is a private, Artificial Intelligence and Machine Learning group, supported by a boots on the ground field assessment approach, and an in-house drilling department and geological team

“Success based” deal unlike the “classic earn-in and JV model”



- Kincora retains 100% project ownership
- EAI gains a royalty only upon funding & making a new discovery
- EAI completes oversubscribed US\$20m Series B financing January 2025³



Summary of EAI's approach to refine targets:

- 1) Density of AI predictions (referred to as clusters)
- 2) Size of cluster (potential extent of surface anomaly)
- 3) Multiple single-element clusters proximal to, or overlapping

These clusters are then ground truthed & AI/geological target model refined

New drill targets associated with a zoned mineralised hydrothermal quartz breccia system have been defined an untested section of the license (no prior drilling)

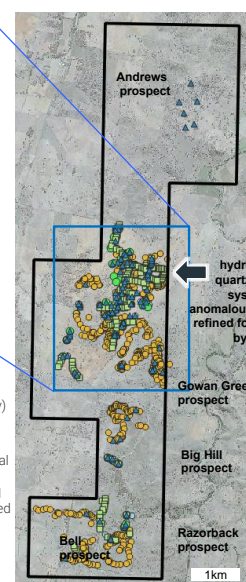


Figure 9: Earth AI is has undertaken a multiple drilling program at Cundumbul in 2024/25

Initial field work by Earth AI has identified a 2.2km x 800m zone of anomalous surface copper associated with this zoned hydrothermal quartz breccia system (and open).

Earth AI is the operator of the Exploration Alliance with Kincora and has the right to contribute up to \$4.5m of total exploration expenditure over a three-year period (having during 2H'2024 exercised an option for an additional year). Subject to a minimum of 1,500 metres of diamond drilling (already satisfied, which is more than all prior explorer drilling at the project) and a Qualifying Drilling Intersection resulting in a new discovery (as defined within the Exploration Alliance Agreement), Earth AI is entitled to a Net Smelter Royalty (NSR) of up to 3% in connection with a to be agreed upon area surrounding the discovery (Area of Interest, size dependent on the extent of the newly discovered mineral system). The agreement does not affect the capital structure of the Company or ownership in the project, with Kincora consolidating 100% project ownership in December 2023.

After multiple field-based campaigns refining Earth AI's artificial intelligence model and geological theses multiple phases of drilling to date have taken place with five holes completed, an airborne geophysical survey recently complete (results yet to be announced) and further drilling planned.

These programs seek to test the porphyry potential associated with anomalous copper geochemistry from outcropping hydrothermal breccias and skarns (the latter a key geological marker for the Boda-Kaiser deposits to the north in the same belt).

Initial field work by Earth AI has identified a new 2.2km x 800m zone of anomalous surface copper associated with this zoned hydrothermal quartz breccia system (and open). Earth AI's five drill holes and airborne survey to date comprises the most extensive phase of exploration and drilling at the Cundumbul Project.

The drilling programs at Cundumbul follow recent encouragement for Earth AI at two other NSW projects it has drilled at in the last 12-18 months (including magmatic-related platinum group elements (PGEs) and Ni-Cu-Fe sulphides at Legacy Mineral's Fontenoy project).

For further details and technical disclosures refer to the following releases:

- Earth AI Closes Oversubscribed Round; Raising \$20M for AI Driven Mineral Exploration – Earth AI release January 27, 2025
- Three Kincora Partner Funded Drilling Programs Ramping Up – Kincora press release October 7, 2024
- Exploration Alliance partner Earth AI drilling commenced at the Cundumbul project– Kincora press release May 20, 2024
- Alliance with Artificial Intelligence Explorer for Cundumbul project – Kincora press release October 6, 2024

Fairholme Project (Macquarie Arc porphyry)

Kincora's Fairholme project is located in the southern sector of the Junee-Narromine Belt of the Macquarie Arc in the Cowal block with license contiguous to Evolution Mining's flagship Cowal gold mine, and also the Marsden copper-gold project, with Newmont currently drilling at the adjacent ground immediately to the north earning-into Koonenberry Gold's Fairholme project.

Cowal Block: World-Class Gold and Porphyry Copper Terrane

- Gold corridor at Cowal hosts >14Moz gold endowment
- Estimated endowment of Marsden deposit pre dismembered is ~5Mt Cu & ~8-10Moz Au
- Kincora's wholly owned Fairholme Project
Advanced and large targets adjacent to, on mineralised and structural trend, from the gold corridor at Cowal
 - Kincora has expanded a zoned mineralised footprint at the southern Gateway prospect from 600m to 1600m, open, with priority extensions for drilling
 - Initial Kincora drilling at the northern Anomaly 2 and Driftway C anomalies have upgraded them to highly prospective targets analogous to the Marsden porphyry deposit
 - Newmont has commenced a "generative air-core drilling program" at the adjacent northern "Fairholme" copper-gold earn-in project with Koonenberry Gold ("KNB":ASX) ³
- Kincora's wholly owned Jemalong Project
Earlier stage targets adjacent to, on mineralised and structural trend, from the Marsden deposit
 - Limited prior drilling has confirmed a mineralised porphyry system (open + no regional thrust fault)
 - Three targets for drilling following similar systematic exploration approach that led to the Marsden discovery (which was led by Kincora's Technical Director, John Holliday)

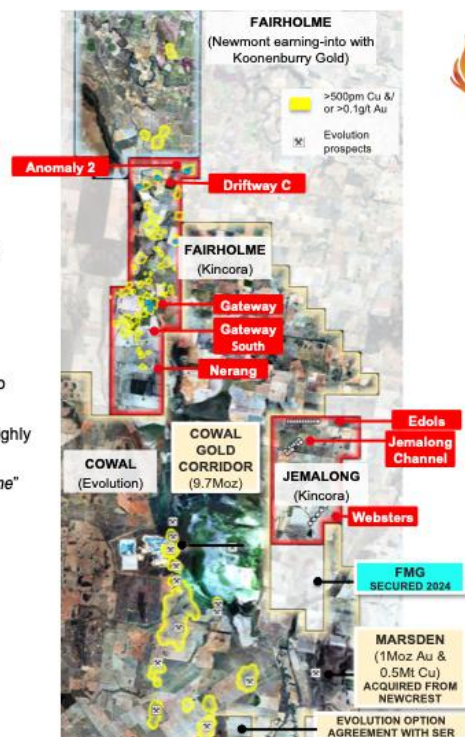


Figure 10: Fairholme – On mineralised trend and adjacent to the Cowal “gold corridor” and mine

The wider Cowal Igneous Complex hosts a approximately >20Moz gold and >5Mt copper endowment pre Marsden being dismembered

The Cowal mine hosts a cluster of epithermal, quartz-carbonate-base metal-gold mineralisation deposits across a 7.5 x 2km north-south oriented and structurally controlled “gold corridor”, located on the western edge of Lake Cowal.

In 2015, Evolution Mining acquired the Cowal open cut mine from Barrick and has since grown gold inventory from 3.4Moz to 9.7Moz (net of mine depletion), with a target total endowment of approximately 15Moz Au (noting total historical production of 4Moz gold).

Cowal is Evolution Mining’s flagship project, has repaid all acquisition costs and subsequent capital developing the underground operation, has at least 16 years of mine life remaining and noting a current 175,000m drilling program.

Cowal achieved record annual gold production under Evolution ownership in FY24, producing 312,644 ounces at an AISC of A\$1,338 per ounce. Operating cash flow was A\$604.9 million, sustaining capital was A\$38.6 million, and major capital was A\$108 million. The underground mine reached commercial production in April 2024, and is positioned to ramp up to 2 million tonnes in FY25. Gold production in FY25 is guided to be 315,000 to 335,000 ounces at an AISC of A\$1,700 to A\$1,770 per ounce ³.

Modern exploration in the Cowal region commenced following the discovery of porphyry mineralisation in Goonumbla district (Northparkes), seeking to test a similar geophysical profile under generally shallow post mineral cover, with the large low grade E39 porphyry discovery and then Newcrest’s discovery of the Marsden porphyry deposit within the Cowal block (current JORC resource >0.5Mt copper and >1Moz gold). The estimated endowment of Marsden deposit pre being dismembered is ~5Mt Cu and ~8-10Moz Au ¹. Newcrest undertook the majority of drilling at Fairholme, total prior explorer drilling 62,768m for 641 holes, between 1990-2005.

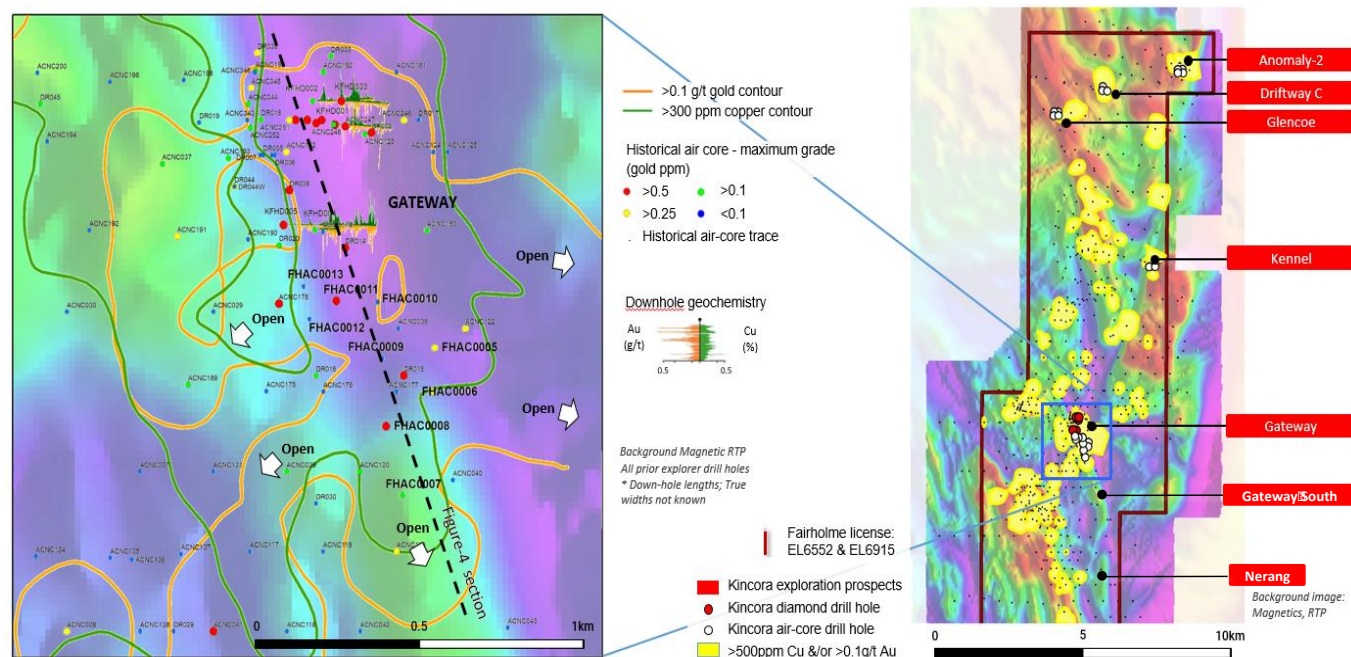


Figure 11: Gateway prospect strike >1.6km with vectors (long section Figure 12)

Recent drilling returned anomalous gold and copper in all nine holes, including the 5th highest grade air-core interval to date at the Fairholme project (3.35g/t gold over 2m in hole FHAC008, noting a total of 552 prior explorer air-core holes)

The last exploration prior to Kincora’s involvement at Fairholme was by Kaizen Discovery earning into the project (an Ivanhoe Electric group company, chairman Robert Friedland). Despite Kaizen recognizing the potential for Cowal style structurally controlled gold deposits (including prior results such as 8m at 5.2g/t Au and 6m at 1.4g/t Au from 114m and 60m depths respectively) its focus was the copper porphyry potential and

undertook exploration to moderate-deep depths (including Typhoon™ Induced Polarization/Resistivity survey, magnetics and drilling). Kaizen left the project at the start of the last commodity cycle downturn (March 2016).

Previous explorers have largely underestimated the scale potential of the gold corridor at Cowal, and no drilling (prior to Kincora) has taken place at Fairholme since Evolutions rapid resource growth with the regions higher level gold endowment now far outshining the deeper copper porphyry potential (the latter generally the focus of previous explorers).

The Fairholme project is host to a number of advanced to early-stage exploration prospects across a 16km north-south mineralised strike, with relatively limited effective previous drilling having identified multiple and large intrusive related mineralised systems. Kincora's strategy is not restricted to focusing on copper porphyry targets, and seeks to benefit from the various exploration techniques and successes achieved by Evolution at Cowal and other modern exploration techniques applied within the Macquarie Arc.

Kincora's initial drilling program at the Fairholme project included completion of five diamond holes at the Gateway prospect located less than 15km along strike from the five epithermal, carbonate base-metal deposits that comprise the Cowal mine.

This Kincora program was completed in 2021, identifying zonation and controls to mineralisation with a mineralised system confirmed over 600m in strike. These results assisted with the design of a second phase and follow up air-core drilling program (completed in late 2022), which successfully both extend the southern mineralised trend and strike, and confirmed higher-grade potential.

Anomalous gold and copper results were returned in all nine air-core holes across a ~900m strike including the fifth highest grade air-core interval to date at the Fairholme project (3.35 g/t gold over 2m, from 52m in hole FDAC008).

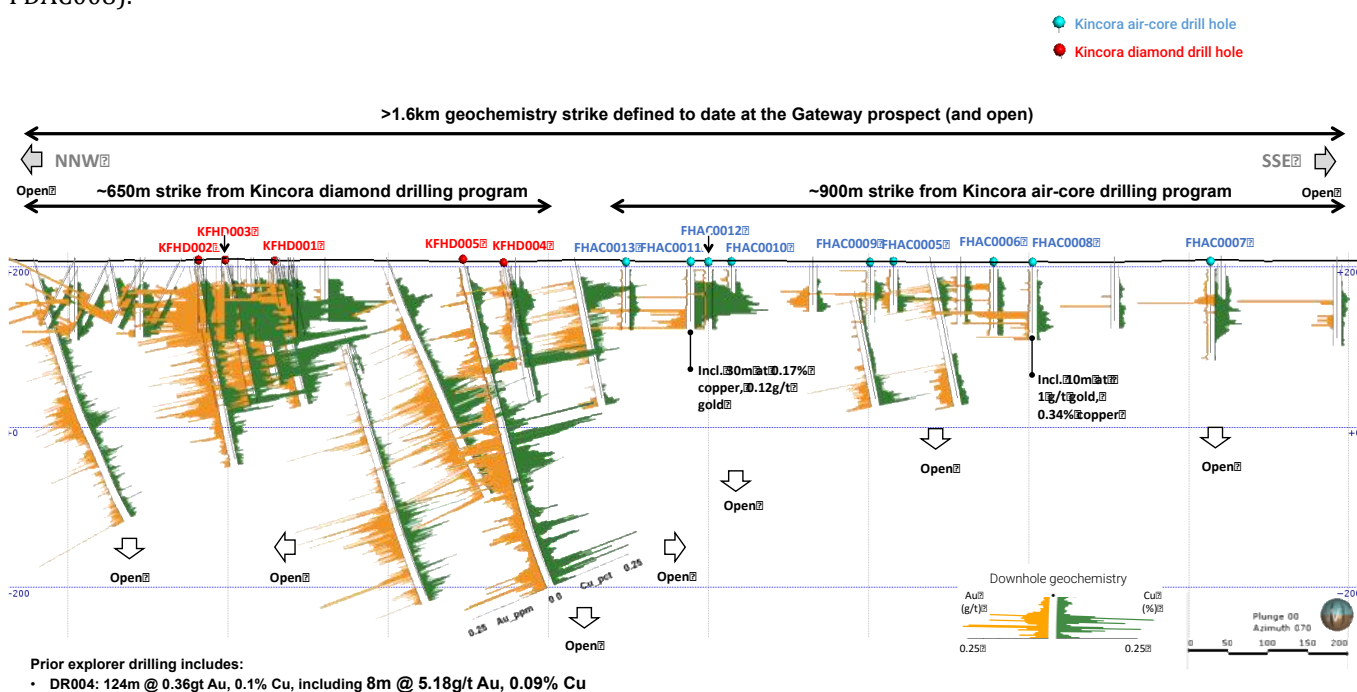


Figure 12: Gateway long section illustrates extensive mineralised system largely untested at depth and open
Long section to Figure 11

The first phase diamond drilling and second phase air-core program have confirmed a zoned and structurally controlled mineralised corridor across a greater than 1.6km strike at Gateway (and open). Plans are to continue to test the southern strike potential at the Gateway South and Nerang targets, which are situated on the key regional structure interpreted to be associated with the structurally controlled “gold corridor” at the adjacent Cowal gold mine.

Kincora was awarded during December 2021 a A\$200,000 project drilling grant for the diamond and air-core drilling programs at the Gateway prospect under the New Frontiers Cooperative Drilling program from the NSW Government.

Subsequently, the 2022 Kincora air-core program also tested four other prospects, being the first drilling at these prospects since 1997. The program was analogous to the original Geopeko reconnaissance RAB drilling to bedrock program over many targets, largely selected on the basis of geophysical data and insufficiently followed up geochemical data. That program by Geopeko ultimately led to the discovery of the Cowal gold-base metal deposits and is an exploration strategy Kincora is looking to further replicate.

The Kincora air-core program successfully converted two of the four anomalies drilled to highly prospective targets. All holes drilled at the Driftway C target returned broad anomalous copper, including end of hole primary mineralisation. At the Anomaly 2 target, all holes drilled returned anomalous copper, with intrusion related anomalous copper and gold noted in half the holes.

Follow up air-core and diamond drilling programs have been designed to expand the open near surface footprints and evaluate the untested potential for structurally controlled gold and/or porphyry gold-copper related systems at shallow to moderate depth at the Gateway (South), Nerang, Driftway C and Anomaly 2 targets (Figures 11 & 12).

Discussions with potential asset level partners continue, assisted by Kincora securing 100% ownership of the project in December 2023, recent significant corporate activity in the Macquarie Arc, the recent significant resource growth at Cowal, increasing recognition of the size and age of the Marsden deposit (pre being dismembered) and profitability of the underground development of the Cowal mine.

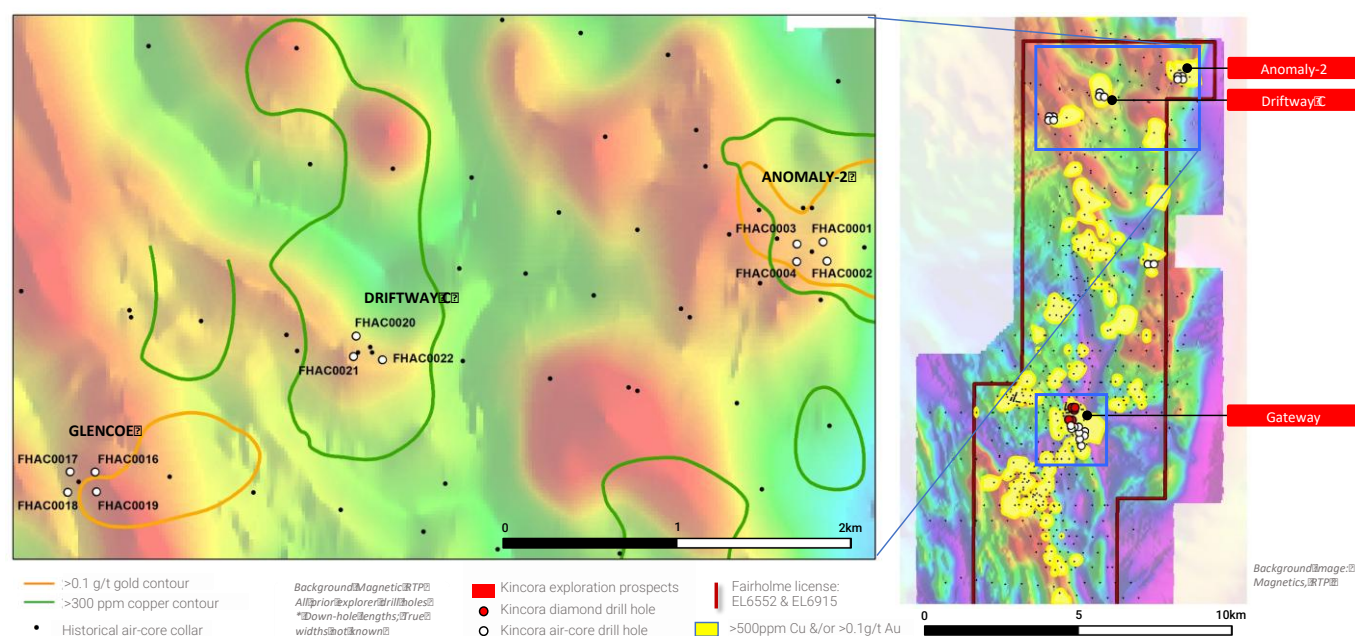


Figure 13: First drilling at northern prospects since 1997 delivers

Anomaly 2 and Driftway identified as highly prospective follow up targets - all Kincora holes returned anomalous copper

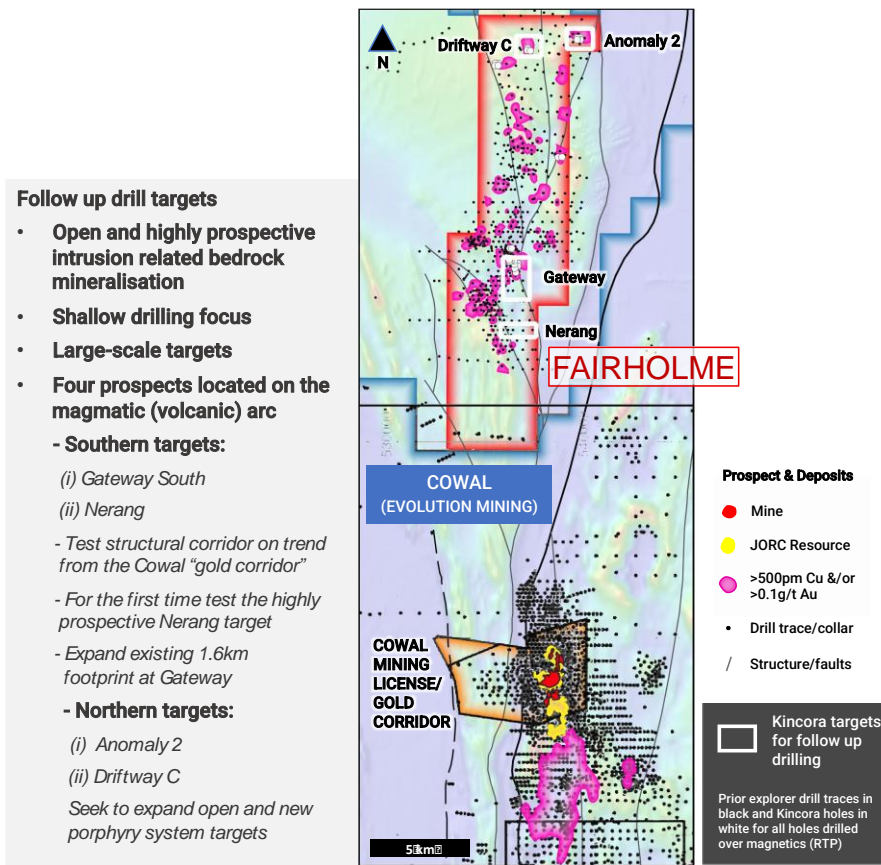


Figure 14: Four large-scale prospects identified for follow up drilling

In December 2023, Kincora consolidated a 100% interest in the Fairholme project

Further details and technical disclosures for the Fairholme project, and neighbouring Cowal mine, are available on Kincora's website.

Fairholme & Jemalong Projects



Advanced to earlier stage gold +/- copper targets with Cowal & Marsden equivalent grades



Standout large scale targets



Plans to follow up drilling at 8 target areas

- similar programs to current drilling activities at Magmatic Resources' Wellington North Project, Waratah Minerals' Spur Project and that led to the discovery of the Marsden porphyry deposit



Recent comparable peer option/earn-in agreements between Gold Fields and privately held explorer Gold & Copper ¹

¹ Reference provided in the Appendix

Cowal District Intrusive Complexes

KCC's Driftway C & Anomaly 2: Big open anomalies the size of Marsden

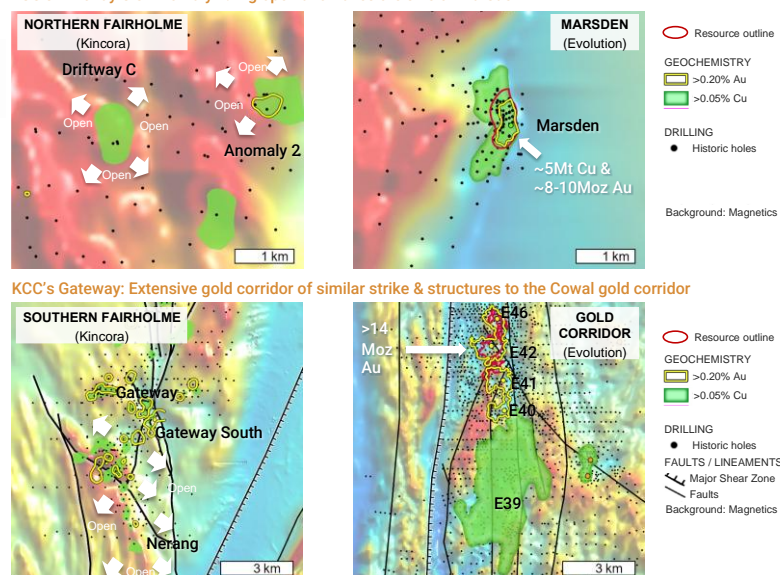


Figure 15: Cowal District Intrusive Complexes

The Cowal-Marsden block of the Junee-Narromine Belt is a world-class geological setting

Jemalong Project (Macquarie Arc porphyry)

The Jemalong project is located in the southern sector of the Junee-Narromine Belt of the Macquarie Arc in the Cowal block with license contiguous to Evolution Mining's flagship Cowal project, immediately on the other side of Lake Cowal, and ~12km north of the Marsden gold-copper porphyry deposit (~1Moz Au and ~0.5Mt Cu resource, estimated endowment pre being dismembered ~5Mt Cu and ~8-10Moz Au). In February 2024, FMG secured the license immediately adjacent to the south of the Jemalong project and in October 2024, Evolution Mining pegged the open ground immediately adjacent to the north and north-west extending to the Fairholme license boundary.

Jemalong was previously the focus of limited drilling by BHP and Newcrest targeting a major low-grade, high tonnage gold deposit amenable to open pit mining and hosts the potential for higher grade alkalic gold-copper porphyry systems (similar to Marsden) and/or intrusion related gold-base metals systems (similar to Cowal).

Kincora has identified three targets at the Jemalong project for drilling:

- Limited drilling has confirmed a mineralised porphyry system (open) at the Jemalong Channel prospect with step-out drilling required,
- Maiden drilling proposed at the Edols and Webster prospects, testing similar targets and settings that lead to the discovery of Marsden.

These targets have designed drill programs following similar systematic exploration approaches to that, which resulted in the Marsden discovery (which was led by Kincora's Technical Director, John Holliday). The programs were successful with winning grants in the fourth round of the NSW Government's New Frontiers Cooperative Drilling grants program (December 2021). However, due to significant regional and project level flooding the programs were not completed prior to the June 2023 funding deadline.

Discussions with potential asset level partners continue, assisted by Kincora securing 100% ownership of the project in December 2023, recent significant corporate activity in the Macquarie Arc, pegging activities in the

immediate district, the recent significant resource growth at Cowal, increasing recognition of the size and age of the Marsden deposit (pre being dismembered) and profitability of the underground development of the Cowal mine.

Further details and technical disclosures for the Jemalong project are available on Kincora's website.

Trundle Project (Macquarie Arc porphyry)

The Trundle project is located in the Junee-Narromine volcanic belt of the Macquarie Arc, and between the Northparkes mine, Australia's second largest porphyry mine, and the Sunrise Energy Metals' large long life Sunrise development stage, battery materials complex which is in immediate proximity to the Platina scandium project (latter acquired by Rio Tinto in 2023). Northparkes was acquired by Evolution Mining in December 2023, and hosts a total metal endowment of over 24Moz AuEq within a series of 22 porphyry discoveries, 9 with positive economics.

Kincora has undertaken an extensive drilling program at Trundle between 2021-2024, having drilled 27,040 metres (including 25,485 metres for 39 diamond holes and 1,555 metres for 50 air-core holes), which has resulted in three new discoveries to date with extensive mineralised systems across a greater than 10km strike.

The Company's 2023 drilling program included 5 diamond holes for 1,972m testing four adjacent mineral systems (see Figure 18). All holes have intersected zones of gold-copper mineralisation at shallow depths with broader lower grade intervals and localised higher-grade intervals, supporting the concept for a cluster or series of standalone porphyry deposits. Follow up drilling programs have been refined, and in December 2023 Kincora consolidated 100% ownership of the project.

During 1H'2023, two neighbouring explorers also undertook drilling at the western and southern extensions of the Trundle project. Fortescue Metals Group ("FMG") completed drilling immediately adjacent to the south, testing the potential southern extension and associated magnetic anomalies of the 3.2km mineralised and magnetic corridor Kincora drilled during 2023 testing at the Dunn's-NE Gold Zone-Botfield prospects. Rimfire Pacific Mining completed a two rig program on the neighbouring western license, one drilling its Valley target adjacent to the northern section of the Trundle project, testing the western undercover extension of Kincora's Mordialloc target.

Historically small base metal and gold occurrences were mined at the Trundle project with a combination of open cut and underground workings. Numerous groups have carried out mineral exploration over the last 40 years (the last prior to Kincora being Robert Friedland's High Powered Exploration, a predecessor company to Ivanhoe Electric Inc (NYSE American: IE; TSX: IE), until the last commodity cycle downturn) focusing on porphyry copper-gold mineralisation associated with shoshonitic Ordovician igneous rocks like those at Goonumbla (Northparkes) and Cadia.

A total of 61,146m for 2208 holes of prior explorer drilling, mainly air-core, has taken place with over 90% of holes within 50m from surface. Extensive near surface mineralisation has been defined along a 10km north-south strike length with coincident (and largely untested) magnetic anomalies. Prior to Kincora only 11 holes have previously been drilled to depths greater than 250m.

Kincora has recognized that despite various positive indicators supporting deeper drilling that there had been a lack of drilling to intersect porphyry systems at depths similar to those at Cadia (>90Moz AuEq, host to five main porphyry and two skarn deposits), Northparkes (>24Moz AuEq, host to 22 porphyry discoveries, 9 of which have positive economics) and/or the more recent Boda-Kaiser discoveries (~15Moz AuEq and growing).

• **Northparkes is Australia's second largest porphyry mine and was acquired by Evolution Mining in December 2023**

- Continuous production since 1994 with first quartile cash costs
- 5.5Moz Au and 4.5Mt Cu endowment
- Series of 22 porphyry discoveries, 9 with positive economics

• **In March 2024, FMG earned into Magmatic's Myall exploration project**

- Targeting a Tier 1 copper-gold discovery
- Regionally significant intrusive complex north of Northparkes
- Flagship targets >2km mineralised strike

• **Kincora's Trundle project hosts an extensive mineralised system covering a >10km strike**

- Brownfield setting within part of the Northparkes intrusive complex
- Three new discoveries to date by Kincora
 - including the largest mineralised skarn in NSW (size of the skarn thought indicative of the size of the causative intrusive source(s))

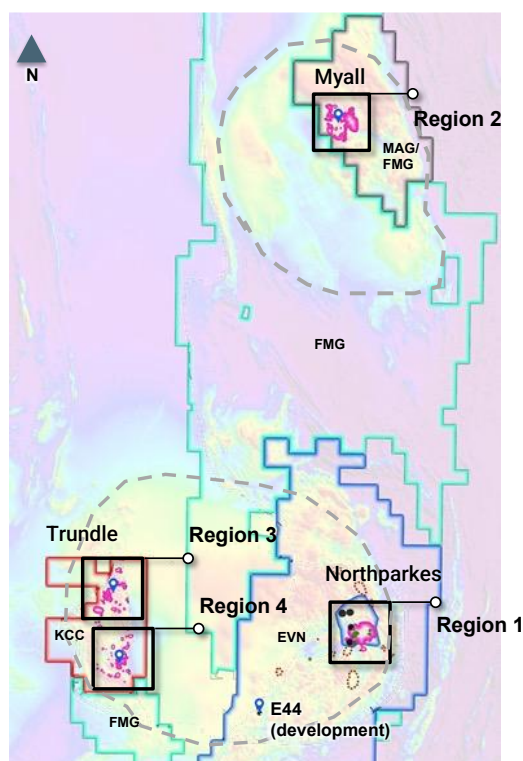
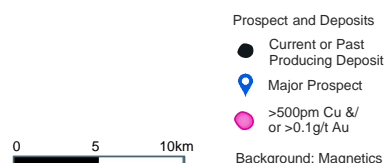


Figure 16: Junee-Narromine Belt in the Myall-Northparkes-Trundle district
Hosts large intrusive complexes – see insert Regions in Figure 17

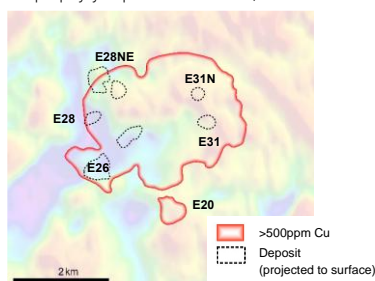
Subsequently, Kincora's approach has been to develop a detailed 3D model to advance and refine geological interpretations, to identify mineralised trends, then rank and test targets. A key advancement has been the development of this 3D working model, based upon the observed and updated geological logging, and also incorporating the structural, alteration, geochemical and mineralogical results, coupled with geophysical inversions. This significantly improved geological understanding and has both guided and justified deeper drilling.

Before the 2023 phase of drilling, Kincora had completed 34 diamond holes for 23,513m with a focus in the southern portion of the license at the Trundle Park prospect with 25 holes and 16,224m (up to 1,032m depth). To date, Kincora has discovered two new porphyry intrusion areas (the Eastern and Central Zones) with associated skarn horizons, and more recently a down faulted extension to the wider system to the south - the "Southern Extension Zone" ("SEZ").

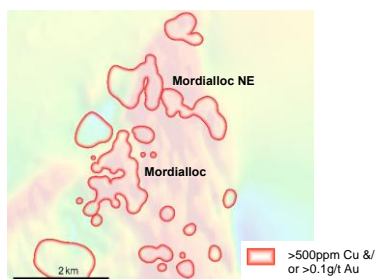
- Multiple advanced gold-copper targets stepping out from existing large intrusive systems
- Shallow drilling focus
- Plans to follow up drilling at 6 target areas
 - Similar setting and targets to Magmatic Resource's Myall Project (subject to the recent Earn-In/JV agreement with FMG)

Region 1: Northparkes Porphyry Cluster

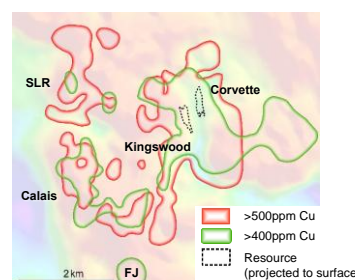
- 80% interest for US\$475m by Evolution in Dec 2023
- 5.5Mt Cu & 4.5Moz Au
- 22 porphyry deposits discovered, 9 economic

**Region 3: Trundle: Mordialloc Prospects**

- Limited deeper drilling returns broad mineralisation
- Large co-incident geochemical & geophysical targets in confirmed fertile Macquarie Arc system

**Region 2: Myall Porphyry Project**

- \$14m earn-in for 75% with FMG in March 2024
- 0.354Mt CuEq maiden resource

**Region 4: Trundle: Dunn's to Botfield Prospects**

- 3 new Kincora discoveries so far, including
- SEZ: 34m @ 1.45g/t Au, 0.25% Cu
- Trundle Park: 51m @ 1.17g/t Au, 0.54% Cu

Multiple step out drill targets

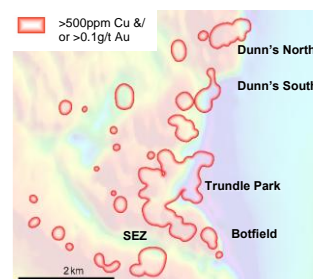


Figure 17: The Trundle projects hosts large mineral systems in the north and south of the license, comparable in scale to the existing mine and earn-in partner exploration projects in the immediate district

Insert Regions from Figure 16. Kincora has consolidated 100% ownership of the project and refined up to seven high priority drill targets

The skarn system at the Trundle Park prospect is currently believed to be one of the largest mineralised skarn systems in NSW, with the size of the skarn system providing significant encouragement for the size and metal tenor of the causative porphyry sources.

In late 2022, Kincora announced the highest primary mineralisation to date at the Trundle project in hole TRDD032 which returned: 34m @ 1.45 g/t Au, 0.25% Cu in skarn, including an interpreted porphyry vein that drove 2m at 19.9 g/t Au, 2.43% Cu, within a broad interval of 104m @ 0.59g/t Au and 0.11% Cu. While the interpreted porphyry vein in hole TRDD032 was less than 5 millimeters width, it was very high grade, within a 40cm semi-massive interval that drove the 19.9g/t Au and 2.43% Cu over a 2 metre sample. The newly identified and interpreted first direct porphyry vein in the SEZ provides strong evidence for potential ore grade porphyry vein mineralisation.

Prograde and retrograde skarn alteration and mineralisation have been returned in all four holes to date within the SEZ (holes TRDD029-32), with no causative porphyry intrusive source yet confirmed. Ore grade gold-copper in skarn has been intersected within the SEZ over a 330m SSE strike and 225m W-E wide system, which is open, with drilling in 2023 extending this system across a major regional fault into the Botfield prospect. The intersected tabular, bedded, mineralised skarn system across multiple horizons (with greater than 120m cumulative skarn widths in three of the four holes in the SEZ) has assisted to provide various geological vectors for follow up drilling.

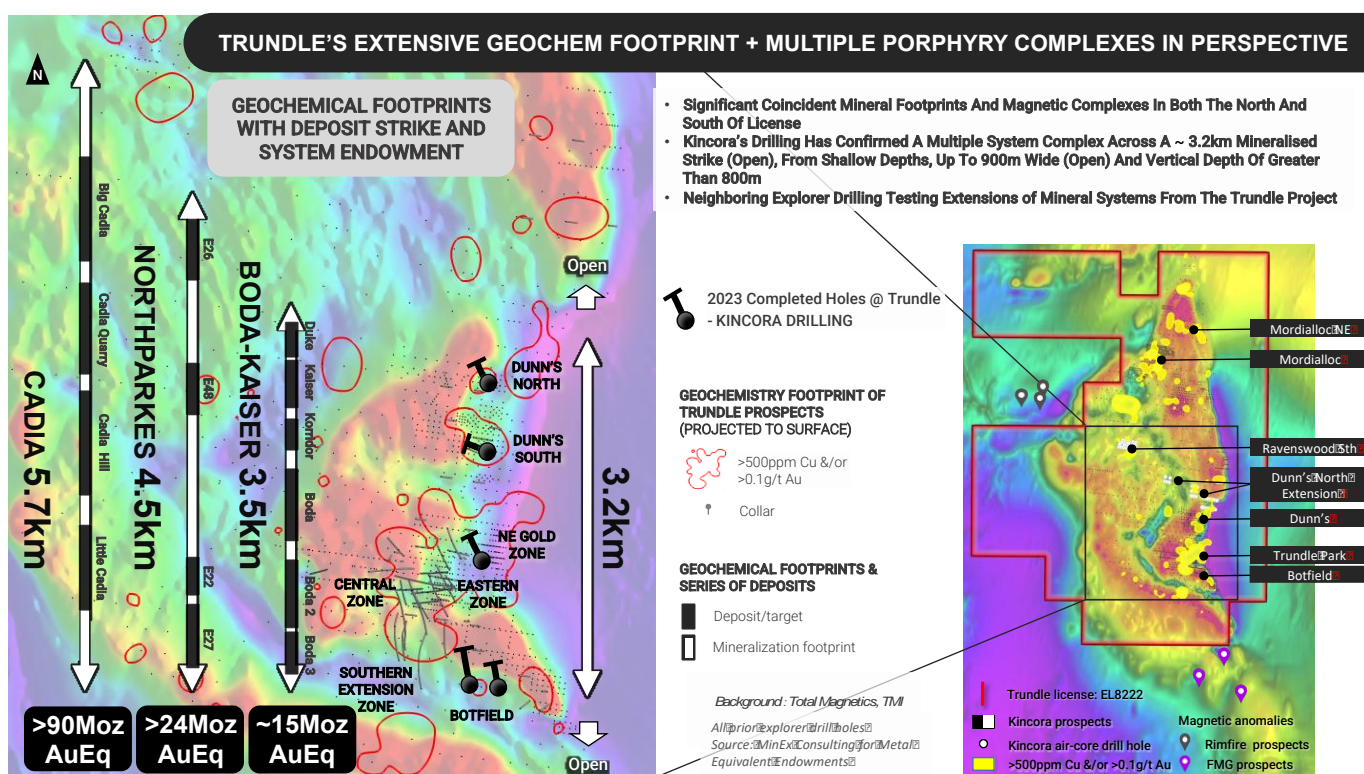


Figure 18: Kincora 2023 drilling at Trundle has confirmed an extensive multiple system gold-copper complex

A 3.2km gold-copper mineralised strike remains open to the north and south, confirmed up to 900m wide (open) and a vertical depth of greater than 800m

The Company's 2023 drilling program sought a change in strategy by testing multiple adjacent mineral systems applying learning's and vectors from Kincora's previous focused target specific drilling campaigns and followed detailed external and internal technical reviews.

These reviews, including extensive relogging of core, assisted refined geological interpretations and reconcile grades in the Eastern and Central Zones at the Trundle Park prospect with vectors from a distal, proximal and then interpreted centres of those respective systems. Two examples of previously unidentified causative intrusives have been noted (for holes TRDD001 and TRDD015) within a zoned, multiple phase, moderately developed, porphyry intrusive system typical of the Macquarie Arc. Such systems typically form in clusters of vertically extensive intrusive porphyry systems within big and highly altered footprints. As Figure 18 illustrates, extensive highly altered and anomalous mineralised footprints are evident at the Trundle project, both in the north (at the Mordialloc prospects) and south (at the Dunn's-Trundle Park-Botfield prospects).

Kincora's drilling strategy prior to the 2023 campaign at the Trundle Park prospect had expanded the mineralised footprint to 700m. The 2023 program comprised five diamond drill holes at four adjacent but separate mineral system targets and expanded the wider system to a 3.2km mineralised strike, from shallow depths, up to 900m wide (open) and vertical depth of greater than 800m.

The observed alteration and mineralisation at each prospect drilled during this program are interpreted to be analogous to a proximal setting in comparison to the deposits at Northparkes and Cadia mines.

Highlights include:

- **Dunn's North** - hole TRDD035: 12.5m @ 2.77g/t gold from 77.5m, including 2m @ 14.2g/t gold
 - First Kincora hole at the Dunn's North prospect

- Multiple phase mineralised complex with porphyritic quartz-sulfide veins occurring in both near surface intrusive bodies and volcanic sandstone wall-rock
- Geophysical profile and target explained with the original geological target failed to be tested and remaining open
- **Dunn's South** – hole TRDD036: 44.4m @ 0.36g/t gold, 0.19% copper and 41ppm molybdenum from 52.5m, including:
 - 8.6m @ 1.21g/t gold, 0.26% copper and 90ppm molybdenum from 65.9m
 - 4.5m @ 0.50g/t gold, 0.79% copper and 180ppm molybdenum from 92.4m
- First Kincora hole at the Dunn's South prospect, drilled ~640m south of TRDD035 at Dunn's North
- Multiple phase intrusive complex with zones of higher gold-copper and molybdenum grades suggesting a proximal setting
- Geophysical profile and target explained with the original geological target failed to be tested and remaining open
- **North-East Gold Zone** - TRDD038: 135.5m @ 0.23g/t gold, 0.02%, 10ppm molybdenum from 220.5m
 - A step out hole that has returned the strongest and longest interval of potassic alteration with sulphides at the Trundle project
 - Associated with both multiple phase intrusions and adjacent volcanoclastic wall-rocks, including a molybdenum zone near end of hole
- **Botfield** – hole TRDD037: First Kincora hole at the Botfield prospect and testing a regionally significant magnetic anomaly
 - High grade veins and mineralised skarn from 112m and 330m vertical respectively:
 - 2.9m @ 0.95% Cu, 0.62g/t Au (from 129-132m), including 0.9m @ 2.24% Cu, 1.75g/t Au
 - 31m of magnetite skarn hosted anomalous gold and copper (from 393-424m)
 - Working interpretation is the western portion of Botfield is an uplifted block (~500m) in comparison to the similar and adjacent magnetite skarn intervals at the SEZ discovery
- Botfield** – hole TRDD039: Follow up to TRDD037 stepping out 260m to the east.
 - High grade veins and mineralised skarn from 80m and 240m vertical respectively:
 - Strong hydrothermal hematite-silica alteration overprinting feldspar altered volcanoclastic conglomerate and coarse banded chalcopyrite-pyrite vein (from 92-94m) with 4m @ 0.17 g/t Au, 0.28% Cu
 - ~40m of retrograde magnetite (massive) skarn with 25m @ 0.10g/t Au, 0.07% Cu (from 270m vertical depth), cut by carbonate-chalcopyrite veining at 288.6m downhole.
 - Working interpretation is that the skarn system at Botfield continues towards (and also to surface) the east and is associated with historical informal workings on its most eastern limit

The causative porphyry source and fluid pathway is yet to be confirmed for the >900m NW-SE trending mineralised magnetite skarn intersected by Kincora drilling in the SEZ and Botfield prospects (open on strike and depth). Alteration and garnet zone zonation, coupled with metal tenure and interpretation of regional

structures also supports an untested 750m N-S by 200m E-W corridor (named “*The Gap*”), and open further to the south, that remains prospective for causative porphyry intrusions and the source of the mineralisation in the skarns.

In the northern section of the license, Kincora’s drilling has intersected an extensive broad lower grade, multiple phased and zoned intrusive porphyry systems, with zones of moderate copper grades, at the Mordialloc and Mordialloc N-E targets, with alteration and mineralisation providing vectors for follow up drilling across a large magnetic anomaly complexes.

Follow up air-core and diamond drill hole programs have been designed to test for open porphyry type mineralization at up to seven prospects, from the north and towards the south of the license:

- To expand the geochemical foot print for copper-gold and search for intrusions through bedrock mapping by way of shallow (to basement) air core drilling at the Mordialloc South and Dunns North-Waynes’s target areas, in turn helping to focus deeper level drilling under anomalous areas.
- Existing prospect anomalous surface and down-hole gold-copper results at Mordialloc NE, Mordialloc, Mordialloc South, Dunn’s North-Waynes, Dunn’s Central, Dunn’s South and The Gap (between Botfield and the SEZ) by way of diamond drill testing below target areas

Discussions with potential asset level partners continue, assisted by Kincora securing 100% ownership of the project in December 2023, recent significant corporate activity in the Macquarie Arc and pegging/corporate activity in the immediate district,

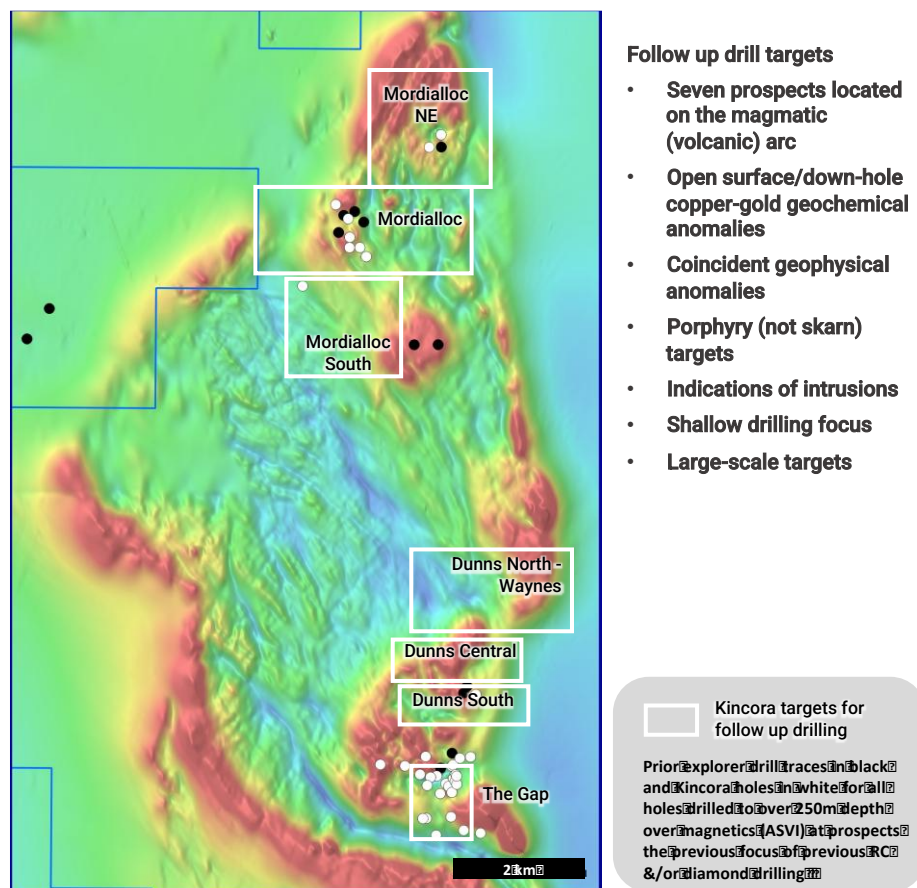


Figure 19: Seven large-scale, separate porphyry prospects identified for follow up drilling

In December 2023, Kincora consolidated a 100% interest in the Trundle project

For further details on Kincora's results and technical disclosures from the Trundle project please refer to the March 21st, 2023 *"Drilling at Trundle intersects shallow mineralisation"* and May 10th, 2023 *"Extensive multiple system porphyry complex confirmed at Trundle"* press releases.

Further details on the Trundle project, and neighbouring Northparkes mine, are also available on Kincora's website.

Condobolin project (Cobar Superbasin)

The Condobolin Base Metal District ("CBMD") has a substantial mining history as a high grade gold and base metals field (lead, zinc and copper, as well as silver) within the southern and lesser explored sections of the Cobar Superbasin.

The CBMD was historically the focus of 25 informal open pit operations (peak late 1800's-early 1900's), with mining impacted by the water table (generally 70-90 metre depth) and exploration by the weathering profile (generally 30 metre depth).

Limited modern exploration has taken place despite significant new discoveries in the Cobar Superbasin within similar settings and utilising modern, quick and cost-effective district scale airborne geophysics. Within the immediate district, Kingston Resources (ASX: KSN) has significantly expanded the resources and restarted hard rock mining at the Mineral Hill mine, Talisman Mining (ASX: TLM) has recent new exploration success at its Rip N Tear and Durnings targets (to both the immediate north and south of Mineral Hill), while Australian Gold and Copper (ASX: AGC) has excited the market with its new potential district scale discovery at its Achilles target located within the south western extension of the Cobar Superbasin.

The Condobolin project is located approximately 40km south from the mill at Mineral Hill and north of the Condobolin town (which is the primary source of employees to Mineral Hill operation).

Kincora has recently consolidated a 100% ownership and the interpreted near surface potential associated within the CBMD, total project size 207.4km² across two adjacent licenses, and in 2023 completed a maiden drilling program, testing new geological concepts and targets at the Meritilga, Phoenix and Tilga prospects.

Three single scout drill holes completed at each prospect has identified the presence of shallow level (near surface) gold and gold-silver-base metals in basement rocks. The program sought to confirm new geological concepts and has indicated the along strike potential across an open 2.7km northeast-trending strike with demonstrated potential for higher grade precious metals tenor, including most recent assay results of up to 9.1 g/t gold and 530 g/t silver. Following the successful first phase Kincora drill program, exploration plans and drilling permits are in place to test the Meritilga and Piebald prospects, with consideration to also undertake airborne geophysics across the full project and the expectation of further targets being generated below shallow post mineral cover.

The first and northeastern diamond hole CDDH001 at the Meritilga prospect returned promising results. CDDH001 intersected broad near surface gold and silver, with ore grade intervals, observed to be with multiple laminated and colloform banded quartz-sulphide veins and also in breccia zones with quartz-sulphides, with the mineralising system open further to the north, northeast, along strike towards the southwest and down dip.

To the southwest, gold, silver and base metals (copper, lead and zinc) were intersected in chips from reverse circulation hole CDRC002 at the Phoenix prospect, with the prospect area open towards the southwest, north and the northeast. This is a very significant mineralising precious-base metal system, with further potential to test and expand the scale of this system along strike and down dip.

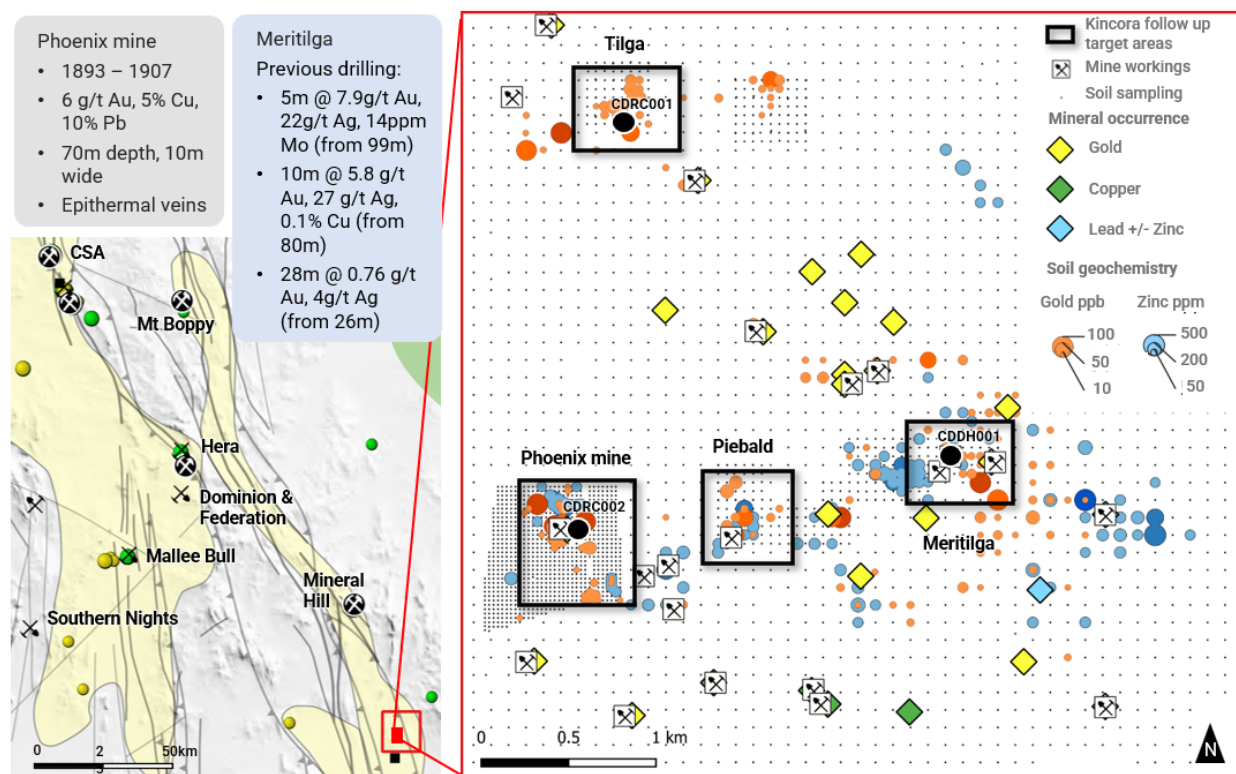


Figure 20: Shallow level gold-silver-base metal targets confirmed
Maiden Kincora scout drilling program completed at the Condobolin project

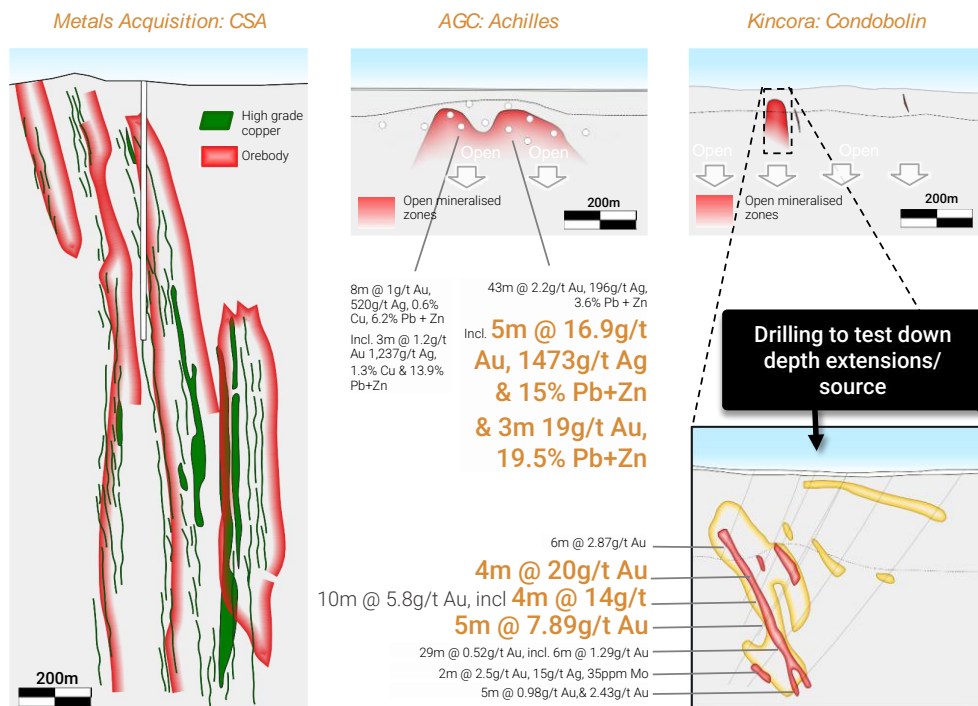


Figure 21: Recent exploration successes in the district illustrates favourable grade and vertically extensive systems
New geochemistry-geophysical programs have yield new targets and high-grade discoveries in southern Cobar districts

Mineralisation within the CMBD is hosted in colloform banded quartz veins and shear zones within meta-sedimentary units, inferred to be the Ordovician Girilambone Group. The quartz veins are associated with pyrite, arsenopyrite, chalcopyrite, sphalerite, galena, silver and gold.

The mineralisation is inferred to have been emplaced syn- to post-thrusting and is also associated with multiple pulses of mineralisation. The source of the mineralisation is interpreted to be magmatic and potentially related to vertically extensive and reduced intrusive systems, typical of other Cobar Superbasin mineral systems.

Kincora's maiden drilling program sought to test new geological concepts for the controls of mineralisation at three existing high-grade gold-base metal targets; the Meritilga; Phoenix; and, Tilga prospects – see Figure 20 - testing several NW-SE trending mineralised intervals that appear to be structurally controlled and also similar to the regional NW trending lineaments defined by magnetics. These NW trends are also evident in soil and rock chip sampling geochemistry and had not been adequately drill tested previously (Figure 20).

The three prospects are located within a 2km radius of each other, and the 2023 programs results, combined with further targets across the project, support the concept of a potential hub and spoke development scenario.

High grade, near surface gold drill targets have been identified for follow up in addition to a district scale geophysical program across the full Condobolin Base Metal District.

Further details and technical disclosures are available on Kincora's website.

Southern Gobi, Mongolia portfolio

After being one of the leading explorers and project generator juniors in the Mongolian copper sector in 2019/20 Kincora's focus pivoted to NSW.

Since then Kincora has capital efficiently advanced the Mongolian portfolio, including securing an initial mining license, announcing a maiden JORC resource and updated exploration target, and, making a new (third) intrusive complex discovery at the Bronze Fox Project.

A strategic review process was undertaken for the wholly owned Mongolian portfolio seeking to maximize value for Kincora shareholders and streamline focus to the NSW portfolio.

The flagship Bronze Fox Project of this portfolio covers 175km², is located approximately 450km south of the capital Ulaanbataar and within trucking distance to the worlds largest consumer of copper, China.

Bronze Fox hosts three near surface, large and relatively underexplored intrusive complexes (one of which has never been drilled), and has the potential to be the fourth emerging porphyry district within the world-class Southern Gobi porphyry belt.

This belt is one of the most rapidly emerging new infrastructure and copper districts anywhere in the world where:

- (i) the Oyu Tolgoi Project is set to be the worlds fourth largest copper mine by 2030 (operated by Rio Tinto, in partnership with the Mongolian government, located <200km from Bronze Fox),
- (ii) Tsagaan Suvarga Project is a >US\$1b capex greenfield construction stage project (privately owned, located <50km from Bronze Fox), and,
- (iii) Kharmagtai Project is at a final investment decision (operated by Zijin Mining, in partnership with Xanadu Mines, located <150km from Bronze Fox).

Mongolia: Exposure to the Rapidly Emerging Southern Gobi

Attractive exposure to the fourth emerging porphyry district (Bronze Fox) in the Southern Gobi¹

- Region is one of the fastest growing sources of global copper (& coal)
- Kincora is the largest shareholder in Orbminco Limited ("OB1":ASX, formerly Woomera Mining) having vended the Bronze Fox project, retaining carried interest or cash payment + NSR asset level upside

All but one of the 16 first phase holes have returned significant copper intervals²

- Maiden operated & funded program by Orbminco in 4Q'2024 sought to:
 - Infill existing >400kt copper + >400koz gold JORC resource (Total inferred mineral resource estimate of 194.1Mt at 0.26% CuEq, at a 0.2% CuEq cut-off to a depth of approximately 325m below surface²)
 - Satisfy second mining license conversion

Maiden mapping, trenching & drilling confirms expansion and higher grade potential of existing JORC resource (highlights):^{2,3}

- Hole F111:** 26m @ 0.91% CuEq from 14m (with up to 8.29% Cu)
 - Hole F109:** 486m @ 0.21% CuEq from 352m
 - Trench:** 17m @ 0.5% Cu & 0.34g/t Au (incl. 6m @ 1% Cu & 0.6g/t Au)
- Geophysics expected from March to refine higher grade & new targets
High impact shallow drilling to follow up at two underexplored & large porphyry complexes (western strike at Bronze Fox & Shuteen North)

^{1,3} References provided in the Appendix

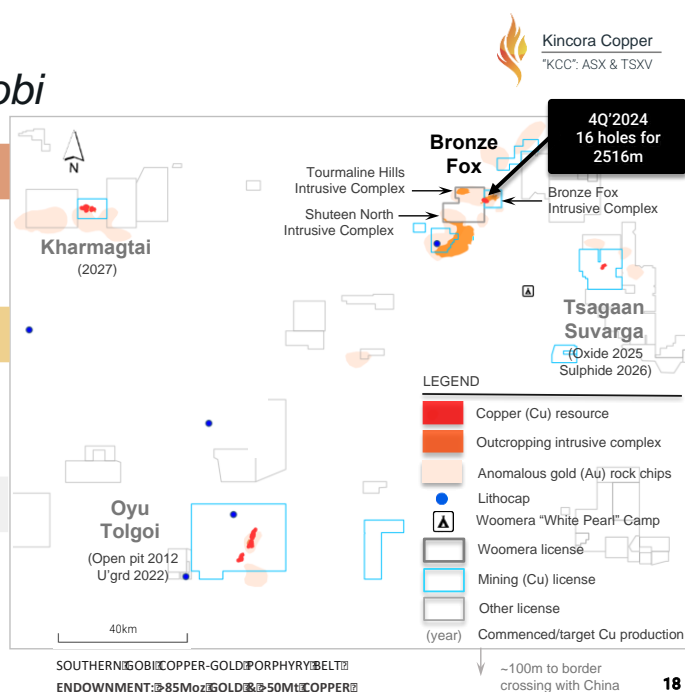


Figure 22: Drilling is planned at two large, near surface underexplored intrusive complexes at the Bronze Fox project

The Bronze Fox project hosts a Mineral Resource Estimate of 194Mt at 0.26% copper equivalent (CuEq) at a 0.2% CuEq cutoff within a notional pit shell to a depth of approximately 325m below surface at the West Kasulu prospect (cut off grades and pit shell depth profiles mirroring the Kharmagtai project). There is an additional Exploration Target for the West Kasulu prospect of between 100Mt and 300Mt at 0.25% to 0.35% CuEq.

The West Kasulu prospect is interpreted to be an eroded and less prospective section of one of three very large intrusive complexes at the Bronze Fox Project with all three intrusive complexes offering significant exploration upside.

In 3Q'2024, Kincora announced a deal with Woomera Mining Limited (Woomera, ticker WML) for the wholly owned subsidiaries that own the Mongolian asset portfolio.

In line with Woomera's change in strategic direction focusing its activities on the Mongolian projects, in December 2024 (post shareholder approvals), it changed its name to Orbminco Limited (Orbminco, ticker OB1).

From the deal with Orbminco, Kincora has retained attractive upside to the Mongolian portfolio by:

- via an earn-in; and,
- a carried interest or cash payment and Net Smelter Royalty (NSR) deal structure.

Shortly after closing the agreement with Kincora in 4Q'2024, Orbminco undertook a maiden operated and funded drilling program seeking to:

- Infill and test the depth extent potential of the existing >400kt copper + >400koz gold JORC resource
- Satisfy the conditions for a second mining license conversion

All but one of the 16 first phase holes have returned significant copper intervals with highlights including:

- Hole F111: 26m @ 0.91% CuEq from 14m (with up to 8.29% Cu)

- Hole F109: 486m @ 0.21% CuEq from 352m

Field work has commenced, geophysics is planned in May 2025 ahead of drilling in June with high impact shallow program expected to follow up at two underexplored and large porphyry complexes, the western strike at Bronze Fox and Shuteen North.

The Shuteen North target has never been previously drilled and is interpreted to be associated with the Shuteen lithocap, the largest lithocap in the Southern Gobi. The importance of this conceptual geological setting is significant given the lithocap at the Oyu Tolgoi project was an important early stage exploration marker and the relative size of the Shuteen lithocap relatively to Oyu Tolgoi.

For further details, technical disclaimers and updates please refer to Kincora's and Orbminco's releases, and Orbminco's updated website:

<https://www.orbminco.com.au>

Qualified Person

The scientific and technical information in this announcement was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's staff under the supervision of Peter Leaman (M.Sc. Mineral Exploration, FAusIMM), Senior Vice-President of Exploration of Kincora, and John Holliday (BSc Hons, BEc, member of the Australian Institute of Geoscientists), Non-Executive Director and Chairman of Kincora's Technical Committee, who are Qualified Persons for the purpose of NI 43-101.

JORC Competent Person Statement

Information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves are those that have been previously reported (with the original release and/or source information referred to in this announcement), in the case of Mineral Resources or Ore Reserves the material assumptions and technical parameters underpinning the estimates have not materially changed, and have been reviewed and approved by John Holliday and Peter Leaman, who are a Competent Person under the definition established by JORC and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

John Holliday and Peter Leaman consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the audited Consolidated Financial Statements and Notes of the Company for the applicable year:

<i>Summary of Results</i>	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<i>In thousand \$</i>			
Net Loss	(2,556)	(1,460)	(1,961)
Current Assets	2,733	1,701	2,379
Total Assets	17,958	17,751	16,094
Total Liabilities	672	248	464
Shareholders' Equity	17,286	17,503	15,630

Results of Operations (reported in Canadian dollars)*Three-Month Period Ended March 31st, 2025*

The Company's loss for the three-month period ended March 31st, 2025 (the "Current Period") was \$578,000 or \$0.00 per share as compared with \$355,000 or \$0.00 per share for the three-month period ended March 31st, 2024 (the "Comparative Period").

General and administrative expenses were \$48,000 lower in the Current Period at \$307,000 compared with \$355,000 in the Comparative Period. This difference was due to lower consultants (\$61,000 versus \$78,000), lower corporate administrative and office services (\$22,000 versus \$58,000), lower directors and audit committee fees (\$49,000 versus \$63,000), lower insurance (\$5,000 versus \$8,000), and higher foreign exchange gain (\$10,000 versus loss of \$1,000). These decreases were offset by higher investor relations (\$10,000 versus \$9,000), higher legal and accounting (\$44,000 versus \$27,000), higher transfer agent and filing fees (\$39,000 versus \$31,000), and higher travel (\$12,000 versus \$5,000). Management remained at \$75,000 from the Comparative Period.

Summary of Quarterly Results – 000's

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<i>In thousand \$</i>	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Financial Results								
Net loss for period	(578)	(811)	(266)	(1,124)	(355)	(368)	(365)	(355)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Exploration expenditures, net of impairment (recovery)	213	(2,358)	414	549	140	880	287	538
Financial Position								
Cash and cash equivalents	1,650	2,144	680	942	1,028	1,530	1,783	809
Exploration and evaluation assets	14,845	14,632	16,990	16,576	16,027	15,887	15,007	14,720
Total assets	17,520	17,958	18,041	17,834	17,363	17,751	17,263	15,968
Shareholders' equity	16,903	17,286	17,514	17,606	17,134	17,503	17,095	15,738

Liquidity and Capital Resources

As of March 31st, 2025, the Company had current assets in excess of current liabilities of \$1,479,000 and cash of \$1,650,000. During the three-month period ended March 31, 2025, the Company received funds from AngloGold of A\$802,200 (\$722,000) (year ended December 31, 2024 - A\$2,009,251 (\$1,791,000)) relating to commenced exploration at the Nyngan project in-line with the earn-in and joint venture agreement in place (for which Kincora receives a 10% management fee on expenditure). During the year, Kincora closed a private placement for a two tranche A\$1,273,025 (\$1,206,024) non-brokered private placement via strategic investment by Fleet Space, an existing major shareholder, directors and new investors participation with the second tranche closed on December 18, 2024.

During the year ended December 31, 2023, the Company received A\$172,352 (\$155,000) NSW government grants relating to completed drilling at the Nyngan and Trundle projects.

On March 6, 2023, received gross proceeds of A\$832,304 (\$756,640) from the second tranche of the December 2022 private placement.

On July 27, 2023, the Company executed a conditional agreement with RareX to acquire its carried 35% asset level interests in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin licenses. In consideration, the Company issued 40m CDIs, and granted a 1% NSR for the vended licenses to RareX (the "RareX Transaction"). The consideration was issued by the Company on December 14, 2023.

The RareX Transaction was subject to:

- (a) shareholder approval proposed to be obtained at an Annual General and Special Meeting ("AGM"), which was achieved September 26th, 2023;
- (b) completion of the placement for an aggregate subscription amount of not less than 30 million CDIs (\$1.5m), which was achieved via the oversubscribed A\$2m private placement announced August 8th, 2023; and,
- (c) the parties obtaining approvals required under the Mining Act 1992 (NSW), which was achieved in 4Q'2023.

Completion resulted in Kincora securing a 100% interest in all of the Company's NSW projects.

On August 8th, 2023, the Company completed an oversubscribed private placement and raised A\$2,030,000 (\$1,784,167). This placement includes a one (1) for two (2) free-attaching option exercisable at A\$0.075 (C\$0.065) and expiring 24-months from the date of issue.

On December 15, 2023, the Company completed the acquisition of RareX's interest in various projects to now have a 100% ownership of the entire NSW project portfolio.

The Company held security deposits of \$97,784 in relation to RareX claims as at March 31, 2025 (December 31, 2024 - \$52,599).

The Company held security deposits of \$179,928 as at March 31, 2025 (December 31, 2024 - \$124,650).

Historically, the Company's sole source of funding has been the issuance of equity, and one issuance of debt financing. Through 2023/2024, the Company has sought to change its funding model, consolidating a 100% interest in all its projects, and seeking to bring in asset level partners.

This has resulted in five agreements that unlock over A\$60 million in potential multiple year partner funding and also providing the Company a management fee from being current operator for one of these partnerships (with AngloGold Ashanti for the Nyngan and Nevertire projects). To date, six of the Company's fourteen licenses have attracted asset level partnership agreements. Further deals that offer a clear value path and targeted partnerships are proposed.

As with all exploration juniors, the Company's access to financing is always uncertain. There can be no assurance of continued access to significant financing. Liquidity risk is assessed as high.

As at March 31st, 2025, the Company had an accumulated deficit of \$190,969,000, current assets in excess of current liabilities of \$1,479,000 and a cash balance of \$1,650,000, and a net loss for the three-month period ended March 31, 2025 of \$578,000.

During the three-month period ended March 31st, 2025, the Company had cash of \$292,000 used in operating activities, and \$245,000 used in investing activities which was used for the acquisition of equipment, payment of security deposits and expenditures for the exploration and evaluation assets, net of deferred exploration

funding. The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures on its exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may complete an external financing as required.

At present, the Company's operations do not generate positive cash inflows (albeit receives a management fee on current expenditure relating to the AngloGold Ashanti earn-in and joint venture agreement relating to the Nyngan and Nevertire projects) and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company has raised money through equity sales, and in the future could raise money from optioning its exploration and evaluation assets.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management, corporate activity, exploration results and jurisdictional risk. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities and industry conditions. Management believes it will be able to raise equity capital as required in the long term, but recognizes that there will be risks involved which may be beyond its control.

Related Party Transactions

The Company incurred the following amounts for related party services:

- a) During the three-month period ended March 31, 2025, the Company incurred \$18,450 (2024 - \$18,450) to a company with an officer in common for management and accounting services.
- b) During the three-month period ended March 31, 2025, the Company incurred \$75,000 (2024 - \$75,000) to an officer and a company with an officer in common for management services.
- c) During the three-month period ended March 31, 2025, the Company incurred director's fees and consulting fees of \$61,500 (2024 - \$80,500) to current directors and to a former director.
- d) During the year ended December 31, 2024, the Company incurred consulting fees – geologists of \$5,000 (2024 - \$5,000) to a director of the Company.
- e) At March 31, 2025, the Company owed \$298,273 (December 31, 2024 - \$568,243) in accrued directors' fees and management and accounting fees in accounts payable, which are non-interest bearing and due on demand, and obligation to issue shares.
- f) During the year ended December 31, 2024, the Company issued a total of 1,421,048 shares and 710,523 options to directors in connection with the private placement that was closed during the year.
- g) During the year ended December 31, 2024, the Company issued 3,877,370 shares to directors and officers for the exercise of performance rights.
- h) On March 10, 2025, the Company issued 7,169,335 shares to certain officers, directors and consultants as payment for services provided to the Company in 2022, 2023 and the first half of 2024 totaling to \$386,000.
- i) During the year ended December 31, 2023, the Company issued 40,000,000 CDIs to RareX for the acquisition of the 35% interest in the NSW project portfolio.

Compensation of key management personnel

<i>In thousand \$</i>	March 31, 2025	March 31, 2024
Management, chairman, directors, and audit committee fees	\$ 160	\$ 179

Share Capital Information

The table below presents the Company's common share data as of May 14, 2025.

	Price (\$)	Expiry date	Number of common shares
Common shares, issued and outstanding			291,720,904
Securities convertible into common shares			
Warrants	<i>n/a</i>	<i>n/a</i>	Nil
Stock options	<i>A\$0.075</i>	<i>various</i>	69,050,325
Performance rights		<i>n/a</i>	Nil
			360,771,229

The weighted average life of the stock options is 1.01 years (further details available in the Company's Financial Statements).

October 2024 private placement and remuneration shares

Allotment of Tranche 1 of the October 16, 2024 private placement took place on October 22, 2024, with 12.6m shares being issued under Kincora's ASX Listing Rule 7.1 placement capacity. Tranche 2 (comprising 20.9m shares and 16.8m attaching options) was completed on December 18, 2024.

Directors purchased C\$50,000 of shares under Tranche 2 (approved by shareholders) with Fleet Space and Big Ben Holdings also agreeing to participate in Tranche 2. Fleet Space has agreed to a 12-month voluntary escrow period.

Morgans Corporate Limited acted as Lead Manager to the private placement with a cash transaction cost of 3.9% payable.

In addition to the private placement, the Company issued 11m accrued remuneration shares to Kincora's board and senior management under the Equity Incentive Plan approved by shareholders.

Post the issuances, Kincora's total outstanding number of fully issued shares is anticipated to be 291.7m with 69m total options outstanding.

RareX Transaction

In consideration of Kincora acquiring RareX's carried 35% asset level interests in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin licenses, the Company issued 40.6m CDIs and granted a 1% NSR for the vended licenses to RareX (the "RareX Transaction"). The consideration was issued by the Company on December 14, 2023.

On August 8, 2023, concurrent with the RareX transaction, the Company completed a private placement raised A\$2,030,000 (\$1,784,167) via the issuance of 40,600,000 new Chess Depositary Interests ("CDIs"). The

placement includes a one (1) for two (2) free-attaching option exercisable at A\$0.075 (C\$0.065) and expiring 24-months from the date of issue ("Attaching Options"). Associated with the raising, 7,500,000 unquoted options were issued at an exercise price of A\$0.075 (C\$0.065) and expiring 24-months from the date of issue.

On December 15, 2023, the Company completed the acquisition of RareX's interest in various projects to now have a 100% ownership of the entire NSW project portfolio.

On August 8, 2024, the Company announced the successful completion of the strategic review process which resulted in a binding Earn-In Term Sheet with Orbminco Limited (formerly Woomera Mining Limited) (ASX: OB1, Orbminco).

Orbminco has the right to spend up to US\$4 million over a period of 5 years to earn an 80% interest (in two phases) and may elect to then:

- purchase the remaining 20% interest from Kincora for US\$10 million cash consideration and a 1% Net Smelter Royalty (NSR); or,
- enter into a shareholders agreement whereby Kincora is free carried until the point of a Final Investment Decision (FID) for project development (minimum reserve of 1Moz gold equivalent)

Orbminco is an arm's length and unrelated party to Kincora. On August 12, 2024, Orbminco announced that it concluded a strongly supported A\$1.7 million raising and is undertaking a A\$0.3 million Share Purchase Plan to support the Mongolia Agreement.

The key terms of the binding Earn-In Term Sheet comprise:

- Orbminco may earn a 51% equity interest in the asset holding subsidiaries by funding US\$2 million in expenditure in an initial earn-in period of up to three years and has the right to earn a further 29% equity interest in the asset holding subsidiaries by funding a further US\$2 million in expenditure within five years of the date of the Agreement. This includes a minimum expenditure of US\$0.5 million in the each of the first two years of the earn-in period. During the year ended December 31, 2024, the Company received in advance funds from Orbminco of \$960,000 (US\$514,691) and recorded as evaluation and exploration asset in the consolidated statements of financial position.
- Upon earning and exercising the right for the 80% interest Orbminco can elect to:
 - (i) purchase the remaining 20% equity interest in the subsidiaries from Kincora for a purchase price of US\$10 million and a 1.0% net smelter royalty (NSR); or,
 - (ii) enter into a shareholders' agreement where Orbminco free-carries Kincora until the point of a Final Investment Decision (FID) for project development (minimum threshold of a JORC 2012 compliant reserve of 1Moz gold equivalent).
- Orbminco completing a capital raising, which has been strongly supported, and further Share Purchase Plan is proposed.
- The Agreement requires the parties to enter into an formal agreement to reflect the terms of Orbminco's operations of the Bronze Fox project and is conditional upon the parties obtaining shareholder and regulatory approvals.

- Orbminco has agreed to cover the holding costs and spend a minimum of US\$500,000, including satisfying the minimum statutory field related commitments and drilling for the project between the date of its shareholder approval and December 31st, 2024.
- If Orbminco withdraws from the earn-in prior to earning an 80% interest it must forfeit any equity interest it has obtained in the asset holding entities to Kincora.

During the year ended December 31, 2024, a definitive Earn-In Implement Agreement (EIA) was signed with Orbminco in-line the Earn-In Term Sheet.

During the year ended December 31, 2024, the Company received an exclusivity payment of A\$100,000 (\$91,000) from Orbminco to enable final due diligence and definitive legal agreements, in relation to the sale of the Mongolian asset. During the year ended December 31, 2024, the Company received 180,000,000 shares and 180,000,000 options from Orbminco as consideration pursuant to the earn-in agreement.

During the year ended December 31, 2024, 2,004,506 stock options with an exercise price of \$0.48, 10,000,000 stock options with an exercise price of \$0.29 and 7,580,575 stock options with an exercise price of \$0.28 have expired unexercised.

Contingencies

In the course of its business activities the Company has from time to time, been the subject of civil claims by third parties, including former employees and government agencies that could give rise to a liability to pay compensation, tax claims, damages or other cash costs. In addition, the Company may receive notices from regulatory and other governmental agencies responsible for the administration of regulations impacting on the Company's business affairs, in relation to the imposition or intended imposition of penalties, assessments and other orders that could potentially have an adverse effect or negatively impact on the Company's business and financial condition, including in jurisdictions such as Mongolia and Brazil. Based upon historic experience with management of such claims, assessment and regulatory actions, the Company does not anticipate that the outcome of any such claims, assessments and regulatory actions, will have a materially adverse effect on the Company's business or financial condition.

Mongolia

During the year ended December 31, 2021, Golden Grouse received a tax act reassessment for \$2.7 billion Tugriks (MNT), approximately \$1 million (US\$800,000) from the Mongolian Tax Authority ("MTA").

The 2021 tax assessment comprises four items, of which the Company strongly refutes the merit of three including the very vast majority of the liability sought relating to a retrospective tax assessment of the 2016 merger with IBEX (the agreed liability owed is 16.2 million MNT or approximately \$5,700 (U.S.), significantly less than the 100 million MNT deposit Kincora has had to place with the MTA to dispute the reassessment).

The 2016 IBEX merger required a prior tax assessment, which followed an audit of the IBEX entity's prior-year periods and the on-shore and off-shore agreements to the merger (IBEX and parent entities). The 2016 tax assessment was paid and relied upon by Mongolian government departments to facilitate the merger and was a condition precedent to close the merger with any adverse liability enabling both counterparties to withdraw from the merger.

In the Company's view, supported by four independent external legal opinions, the 2021 tax assessment's retrospective liability is not in line with the 2016 tax assessment and Mongolian law, and there is no basis for a different determination. The Company's view was supported by a First Instance Administrative Court, which

ruled in-line with Kincora and independent legal opinions' long standing positions and the original 2016 tax assessment. The MTA has appealed the court's ruling, further extending the Mongolian judicial process which commenced in 2021. The MTA has already delayed the appeal date of their appeal of the First Instance Administrative Court's ruling with a hearing date expected shortly.

Kincora, IBEX and various Mongolian public sector departments relied upon the 2016 tax audit and rulings to close the merger. The transaction underpinned over C\$12 million of subsequent equity being raised by Kincora, including investments following extensive due diligence from the European Bank for Reconstruction and Development (EBRD, one of the largest investors in Mongolia and an IFI like the IFC), and, Resource Capital Funds (RCF, one of the largest resource specialist private equity groups).

Since 2021, the Company has pursued defending the 2016 tax ruling, paid a MNT \$100 million (\$52,000) security deposit (materially more than the agreed liability owed of 16.2 million MNT) to facilitate this legal defence and objection to the 2021 tax act via the Mongolian administrative courts. This defence has included three prior court hearings, including at the Supreme Court level, following the Mongolian Tax Dispute Counsel failing to hear the case within the statutory defined timeframe.

The Company has sought to defend its position in a fair and equitable manner following due process and Mongolian law, with support from various Third Neighbour missions and business associations. Kincora has sought to utilise the ombudsman and dispute counsel process with the MTA – and then the government's own Investor Protection Council (IPC) mechanism – both unsuccessfully.

Legal advice has also been received that the MTA officials have behaved in a criminal manner (according to how Mongolian law applies to government officials) and the police have opened a case and commenced an investigation relating to fraud and documents provided by MTA officials to the courts.

After well over 4 years, Kincora efforts and initiatives to date have proven inconclusive and there is no clear timeline or path for resolution under Mongolian law or the Mongolian judicial system with the latest court ruling in Kincora's favour having been appealed by the MTA and the MTA having already delayed the appeal hearing.

The Company does not expect the final outcome of these proceedings to have a material impact on the Company's consolidated financial statements, and as a result, no provision has been recorded as of December 31, 2024 and March 31st, 2025.

Brazil

Brazilian Diamonds, a former name of the Company, in 2001 to 2005, via the Brazilian subsidiary Samsul, held certain mineral rights, and some of these rights were the focus of alluvial diamond operations undertaken by an assignor in the State of Goias. In 2015, a lawsuit was filed by state and federal prosecutors seeking indemnification from certain defendants (including but not limited to Samsul and the assignor) in the amount of BRL 492,840, equivalent to seventy (70) carats of diamonds and 9000M3 of gravel. The case is with the lower courts in Brazil and the timing for hearing is undeterminable as at audit report date. The Company does not believe there is merit in this case.

The Company's Brazilian subsidiary, Samsul, has been named as a defendant in a lawsuit filed by federal prosecutors in 2015 seeking indemnification in the amount of approximately 500,000 Brazilian Reals for violation of mining laws and regulations in Brazil. Samsul is one of two defendants in this lawsuit and furthermore, the Company was not in control of Samsul at the time these alleged violations occurred. In addition, Samsul is also named as the sole defendant in six tax claims filed by the Brazilian Mining Agency (ANM) and the Brazilian Environmental Protection Agency (IBAMA) initiated between 2005 and 2018 with an aggregate claim amount of approximately 180,000 Brazilian Reals. The Company plans to rigorously defend against these claims.

The Company does not expect the final outcome of these claims to have a material impact on the Company's consolidated financial statements, and as a result, no provision has been recorded as of December 31, 2024 and March 31st, 2025.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Management of Financial Risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

Interest Rate Risk

The Company has non-material exposure at March 31st, 2025 to interest rate risk through its financial instruments.

Currency Risk

The Company's operations are focused on Australia and Mongolia, where many exploration and administrative expenses are incurred in the Australian Dollar, Mongolian Tugrik and the US Dollar. The Company's ability to advance funds to Mongolia is subject to changes in the valuation of the Tugrik and the US dollar as well as rules and regulations of the Mongolian government. Fluctuations in the value of the Australian Dollar, Tugrik and the US dollar may have positive and/or adverse effect on the operations and operating costs of the Company. Management seeks to limit foreign current risk, primarily seeking to retain funds in Canada and Australia wiring funds as and when needed to foreign subsidiaries to meet operating expenditures, and believes this risk to be minimal.

Credit Risk

The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and Australia, with more limited funds held in Mongolia, where the Mongolian subsidiaries make monthly cash calls. As most of the Company's cash is held by three banks there is a concentration of credit risk, and, in Mongolia one of the two subsidiary's bank accounts with balance of MNT208,673 (\$114) has been frozen by the Mongolian Tax Authority as a result of an ongoing tax dispute. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies and looking to avoid holding more than one months budgeted cash reserves in Mongolia.

Receivables consist of goods and services and the harmonized sales tax due from the Government of Canada. Management believes that the credit risk concentration with respect to receivables is remote.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. Management believes its credit risk to be minimal.

Liquidity Risk

The Company attempts to manage liquidity risk by maintaining sufficient cash and cash equivalent balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations.

As at March 31st, 2025, the Company had a cash balance of \$1,650,000 (December 31, 2024 - \$2,144,000) to settle current liabilities of \$617,000 (December 31, 2024 - \$672,000). During the year ended December 31, 2024, Kincora closed a private placement for a two tranche A\$1,273,025 (\$1,206,024) non-brokered private placement via strategic investment by Fleet Space, an existing major shareholder, directors and new investors participation.

On July 27, 2023, the Company executed a conditional agreement with RareX Limited ("RareX") to acquire its carried 35% asset level interests in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin licenses. In consideration, the Company will issue 40m CDIs, and granted a 1% NSR for the vended licenses to RareX (the "RareX Transaction"). The consideration was issued by the Company on December 14, 2023.

As part of the acquisition, the Company completed an oversubscribed private placement and raised A\$2,030,000 (\$1,784,167) via the issuance of 40,600,000 new CDIs at A\$0.05 (\$0.044) per CDI. This placement included a one (1) for two (2) free-attaching option exercisable at A\$0.075 (C\$0.065) and expiring 24-months from the date of issue.

On December 15, 2023, the Company completed the acquisition of RareX's interest in various projects to now have a 100% ownership of the entire NSW project portfolio.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the general market prices and investor sentiment, particularly relating to copper and gold. The Company closely monitors general market conditions and commodity prices to determine the appropriate course of action to be taken.

Critical Accounting Estimates

The preparation of consolidated financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the statement of financial position date and reported costs and expenditures during the

reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the consolidated financial statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Property acquisition costs and related direct exploration costs may be deferred until the properties are placed into production, sold, abandoned, or written down, where appropriate. The Company's accounting policy is to capitalize exploration costs, which policy it believes to be consistent with IFRS and applicable guidelines for exploration stage companies. The policy is consistent with other junior exploration companies that have not established mineral reserves objectively. An alternative policy would be to expense these costs until sufficient work has been done to determine that there is a probability a mineral reserve can be established; or alternatively, to expense such costs until a mineral reserve has been objectively established. Management is of the view that its current policy is appropriate for the Company at this time. Based on annual impairment reviews made by management, or earlier if circumstances warrant, in the event that the long-term expectation is that the net carrying amount of these capitalized exploration costs will not be recovered, then the carrying amount is written down accordingly and the write-down charged to operations. A write-down may be warranted in situations where a property is to be sold or abandoned; or exploration activity ceases on a property due to unsatisfactory results or insufficient available funding.

Risks and Uncertainties

The Company is engaged in the business of acquiring, exploring and developing mineral properties with the expectation of locating economic deposits of minerals. All of the properties are without proven copper/gold deposits and there is no assurance that the Company's exploration programs will result in proven copper/gold deposits, nor can there be any assurance that economic deposits can be commercially mined. As a consequence, any forward-looking information is subject to known and unknown risks and uncertainties.

Confirmation or otherwise of our more advanced geological models, advancement of earlier stage project pipeline and exploration success is expected to materially impact the value of the Company. The ability of the Company to systematically advance its district-scale project pipeline from a technical perspective is a fundamental value driver, upside and downside, to the Company and its valuation. The ability of the Company to commercially advance and effect its exploration strategy is also a fundamental value driver.

The Company will be required to negotiate access arrangements and pay compensation to landowners, local authorities, transitional land users, the NSW Government and others who may have an interest in the area covered by a tenement/license. The Company's ability to resolve access and compensation issues may have an impact on the future success and financial performance of the Company's operations.

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on senior management, the exploration team and contractors, who are an integral part of the business. Should there be resignations, there may be difficulties in recruiting similar high-quality personnel and overall team balance. There can be no assurance given that there will be no negative impact on the Company if one or more of these key team members cease their employment.

The Company's core focus is its entry into NSW and the NSW project pipeline, with previous projects and subsidiaries viewed as non-core. These non-core assets may have certain ongoing contractual obligations and operations, which have inherent business risk and potential legacy risks. The Company has been listed since 1983, operating in emerging and frontier markets such as Brazil and then Mongolia.

The material changes to known and unknown risks and uncertainties during the three-month period ended March 31st, 2025 have been noted in these accounts.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning Kincora's general and administrative expenses and exploration and evaluation costs is provided in the Company's consolidated statement of loss and note disclosures contained in its interim condensed consolidated financial statements for the three-month period ended March 31st, 2025. These statements are available on Kincora's website at www.kincoracopper.com or on its SEDAR Page Site accessed through www.sedar.com or the Australian Securities Exchange ("ASX") at <https://www2.asx.com.au>.

Dividends

Kincora has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on Kincora's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

Management's Responsibility for Consolidated Financial Statements

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the Company's IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Subsequent event

On April 14th, 2025, Kincora and AngloGold sign a major amendment to the existing Earn-in and Joint Venture Agreement for a second joint venture in the Northern Junee-Narromine Belt of the Macquarie Arc supporting total expenditures of up to \$100 million and including five contiguous projects (Nyngan South, Nevertire South and Mulla added to the Nyngan and Nevertire projects including in the original May 2024 agreement).

Proposed Transactions

At the present time, there are no proposed transactions that are required to be disclosed that are not disclosed elsewhere. To date the Company has secured six asset level partnerships covering nine of Kincora's fourteen licenses with active discussions and negotiations at various stages for further partnerships.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the consolidated financial statements and related financial reporting and internal control matters before the consolidated financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the consolidated financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

This announcement has been authorized for release by the Board of Kincora Copper Limited (ARBN 645 457 763)

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Forward-Looking Information

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as

those factors detailed from time to time in the Company's interim and annual consolidated financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.