

Kincora advances the historic Condobolin mining field

Sole funded activities commenced at the wholly owned Cobar Basin precious-base metals Condobolin project

- *Airborne geophysical survey mobilised across the historic Condobolin Mineral Field*
- *Preparations for diamond drilling at the Meritilga target testing extensions to the existing gold-silver-base metals system*
- *Review commenced assessing the potential for alluvial gold based on prior drilling*
- *Further consolidation of the wider district increasing the foothold of the Condobolin project by a third*

Melbourne, Australia — October 14th, 2025

Gold-copper explorer and hybrid project generator **Kincora Copper Limited** (ASX & TSXV: “KCC”) (**Kincora** or **the Company**) is pleased to announce that an airborne electro-magnetic (AEM) geophysical survey covering approximately 155km² has been mobilized at the Condobolin project, located in the southern end of the Cobar Basin. Ahead of this survey, Kincora has pegged the adjacent open ground to expand the total project size by 90km².

The AEM survey is expected to generate new near surface targets and refine existing mineralized systems located under shallow post mineral cover, as well as refine potential deeper source feeder zones. These include the Meritilga target where preparations have commenced for a high impact drilling program to test the down dip and on strike extensions of the existing system which hosts broad near surface gold-silver-base metal mineralisation with ore grade intervals (including 4m @ 20g/t gold and 30.2g/t silver from 75m ¹).

In light of near record Australian gold and silver prices, Kincora has commenced a review of prior encouraging drilling results within a paleochannel at the Meritilga target, which has including up to 28.4g/t gold in gravels (from 4m) and 3.99g/t gold in basement (from 28m) ².

John Holliday, Technical Committee chair, and Peter Leaman, VP of Exploration, commented,

“We are pleased to commence exploration at our wholly owned Condobolin project at a time of significant exploration, development and corporate success in the southern and lesser explored section of the Cobar Basin.

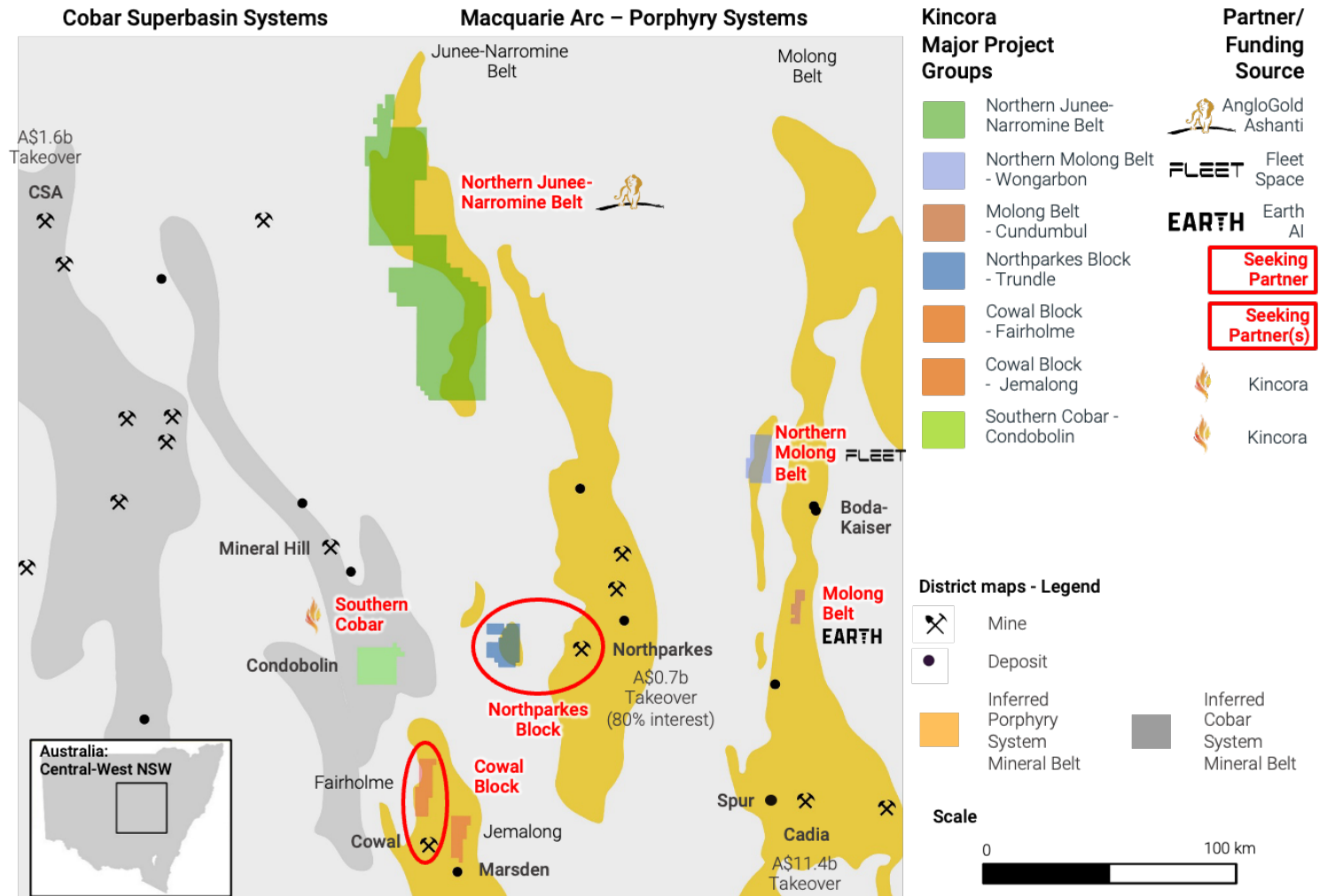
Kincora has a well-planned strategy to explore the extensions of the Condobolin Mineral Field, which has a substantial mining history for high grade gold, silver and base metals.

The project is well located to existing infrastructure, is easy to explore and has very limited effective exploration below the shallow weathering profile. The extent of historical mining, and geochemical and geophysical anomalies, indicate excellent potential for multiple new discoveries. We are looking to systematically use exploration techniques that have already yielded the Meritilga discovery and many new recent discoveries in the north of the district at similar and earlier stage profile projects.

The designed multi-phase campaign is a capital efficient value add strategy at a project that has the potential to excite in the current very strong precious metals environment.”

Figure 1: Kincora has seven major project groups located in Central West NSW, six porphyry and one Cobar style mineral system, all located in world-class geological terrains which host Tier-1 mines

The Condobolin project is in the southern and lesser explored section of the Cobar Basin



COBAR DISTRICT

The Cobar Basin has a 150-year history of high-grade, long-life mining and is an important supplier of critical and precious metals. The region benefits from established infrastructure and favourable ESG considerations with significant scope for processing and mining efficiencies, supporting potential consolidation.

The district has recently seen several significant new discoveries utilising modern exploration techniques in lesser explored regions (eg Federation, Achilles, Mallee Bull, Southern Nights and Wagga Tank) and emerging corporate activity (eg Harmony's A\$1.6 billion takeover for MAC Copper (MAC.ASX) and Kingston Resources (KSN.ASX) recently receiving A\$50 million cash for the first tranche of its divestment of its PNG Misima project).

CONDOBOLIN PROJECT

The project and regional profiles' support the Condobolin project being an asset that a junior explorer such as Kincora can add significant value to. A multi-phase exploration campaign of regional scale exploration and target specific drilling has commenced and is fully funded following the Company's July 2025 non-brokered private placement (C\$4m raising with a 12-month hold period).

The Condobolin project was historically the focus of up to 25 informal open pit operations (peak late 1800's-early 1900's), with mining impacted by the water table and exploration by the weathering profile. The mineral field has not been effectively explored below the weathered zone (~30m).

Very limited modern exploration has taken with initial activities by Clancy Exploration (**Clancy**, now RareX Limited) yielding encouraging results at all five prospects drilled (2011-13), including a virgin high-grade gold discovery at the Meritilga Prospect.

More recently 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 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 Basin.

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 who drive through the Condobolin project to work) – see Figure 2.

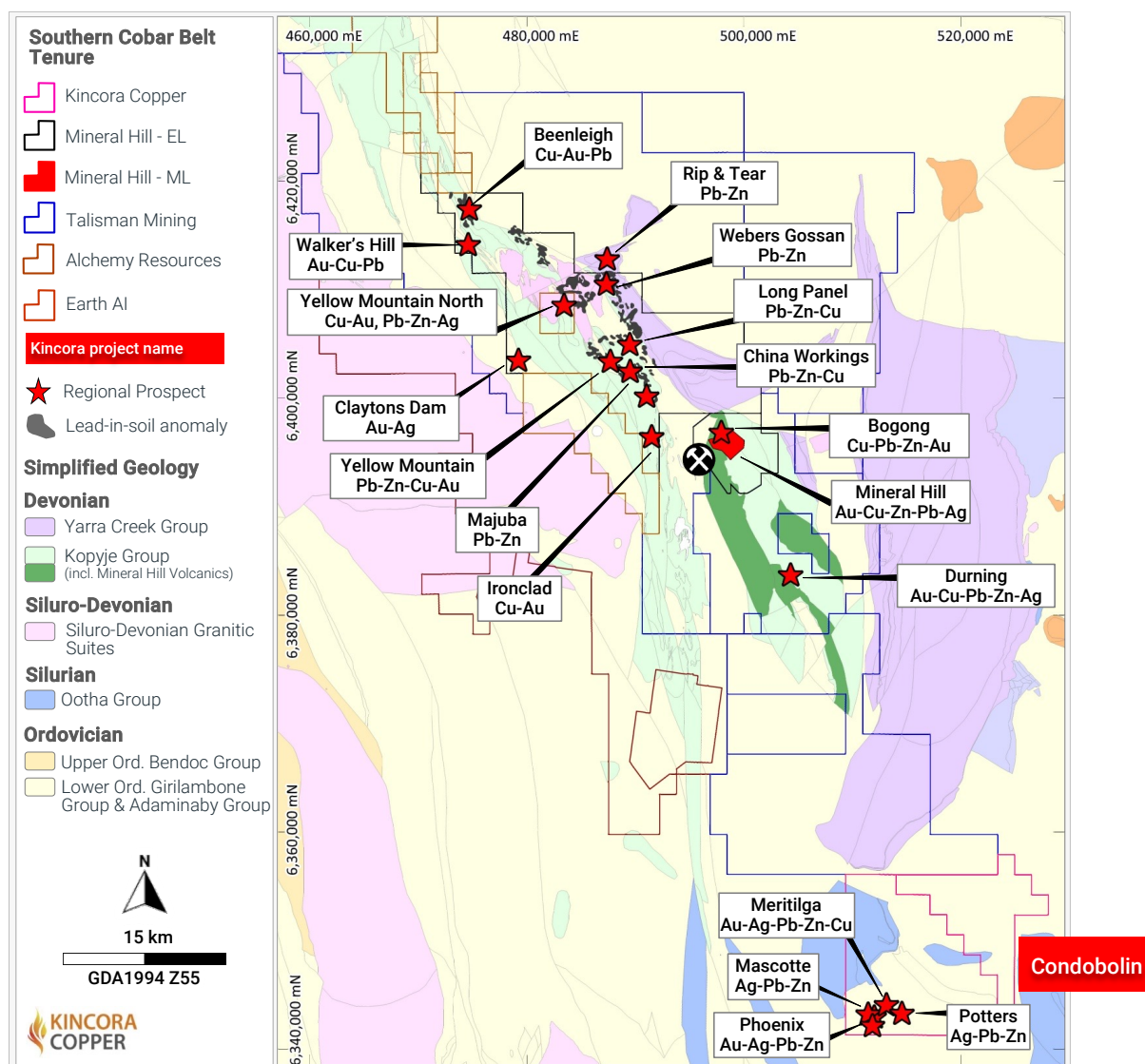
Kincora has consolidated a 100% project ownership and continued to expand our foothold across the near surface potential of the historical Condobolin Mineral Field. The total project size is 297km² across two adjacent licenses with a new license application (latter 90km²) – see Figure 3.

To advance the potential of the wider project and historical mining field, Kincora has mobilised an AEM survey covering over 800 line-kilometres utilising Expert Geophysics Pty Ltd's (**Expert Geophysics**) TargetEM26 system. Approximately 20% of the wider project is out-sub cropping with the average depth of cover in non-outcropping areas less than 5 metres supporting very easy exploration with surface geology and sampling being an effective, quick and cheap methods – see Figures 3 & 4.

AEM surveys have proven to be a highly effective discovery technique in this region significantly contribution in several recent discoveries in the Cobar Basin. The survey is a quick low impact method to provide subsurface structure across the full historic Condobolin Mineral Field with an infill survey across multiple targets, including Meritilga, many of which have significant base metal and gold-silver anomalies – see Figures 3 & 4 overlaying lead anomalism from soil sampling.

Figure 2: Regional brownfield and greenfield exploration projects are generating new discoveries and drill targets in a lesser explored but historic mining district

The Condobolin project is located at the southern end of the Cobar Basin, benefits from existing infrastructure and is near the Mineral Hill mill which is seeking organic and inorganic means to fill existing excess mill capacity



The Meritilga target was a new discovery made by Clancy in 2012 following up a coincident 2km x 2km arsenic-lead-zinc (+gold) geochemical anomaly and K-channel radiometric anomaly over ridges east of the historic mines at Mascotte and west of Potters. The anomalies coincided with key NE-striking structures identified in detailed 3D induced polarization (IP) surveys ¹.

The gold, silver and base metals system is situated within a lode with high grade lens (ore grade, eg 4m @ 20g/t gold, 30.2 g/t silver from 75m, including 1m @ 62g/t gold, 60g/t silver in hole CORC029) and a lower grade halo. The lode is a consistent body, open up and down dip ^{1, 3}.

Land access agreements are in place and the permitting process commenced for an up to 15 diamond drill hole program for 4100 metres testing down dip (up to 350m depth) and strike extensions and the potential for repeat high grade lens and/or a stacked series of lenses.

This setting is supported by the last phase of Reverse Circulation (RC) drilling by Clancy, the one diamond hole drilled by Kincora in 2023, coupled with a favourable structural setting where the main Meritilga Fault has been cross-cut by N-S trending faults ⁴.

The current working geological model, underpinned by pathfinder zonation and coincident geophysical anomalies, supports the potential for a larger mineralised intrusive source at depth – see Figure 6. The AEM survey is expected to also better advance and refine these concepts.

Given shifting in commodity prices, Kincora has commenced a review of prior encouraging very shallow gold drilling results of Clancy. In 2011, twenty Air-Core (AC) holes tested the Tilga paleochannel with several significant hits returned. The best intercept was 1m @ 28.4g/t Au (from 4m, hole COACo12 in the gravels) and 3.99g/t Au (from 28m, hole COACo05 in basement) ².

The average depth of the paleochannel gravels was 7.9m with a potential target area of 2km by 0.5km – see Figure 4. The last review of the alluvial gold potential was undertaken by Clancy when the Australian gold price was approximately A\$1500/ounce (versus current spot of almost A\$6000/oz). The review by Kincora will explore the potential alternatives, budgets and partnering opportunities available to advance the alluvial (placer) gold potential either concurrent with the wider Condobolin project or as a standalone project.

Figure 3: Kincora has increased the size of the total Condobolin project by a third and commenced an airborne geophysical survey across the historic Condobolin Mineral Field

The extent of historical mining, existing near surface geochemical and geophysical anomalies provides excellent potential for multiple new discoveries as Kincora implements modern systematic exploration approaches that have already yielded the Meritilga discovery plus many recent discoveries in the north of the district at similar and earlier stage profile projects

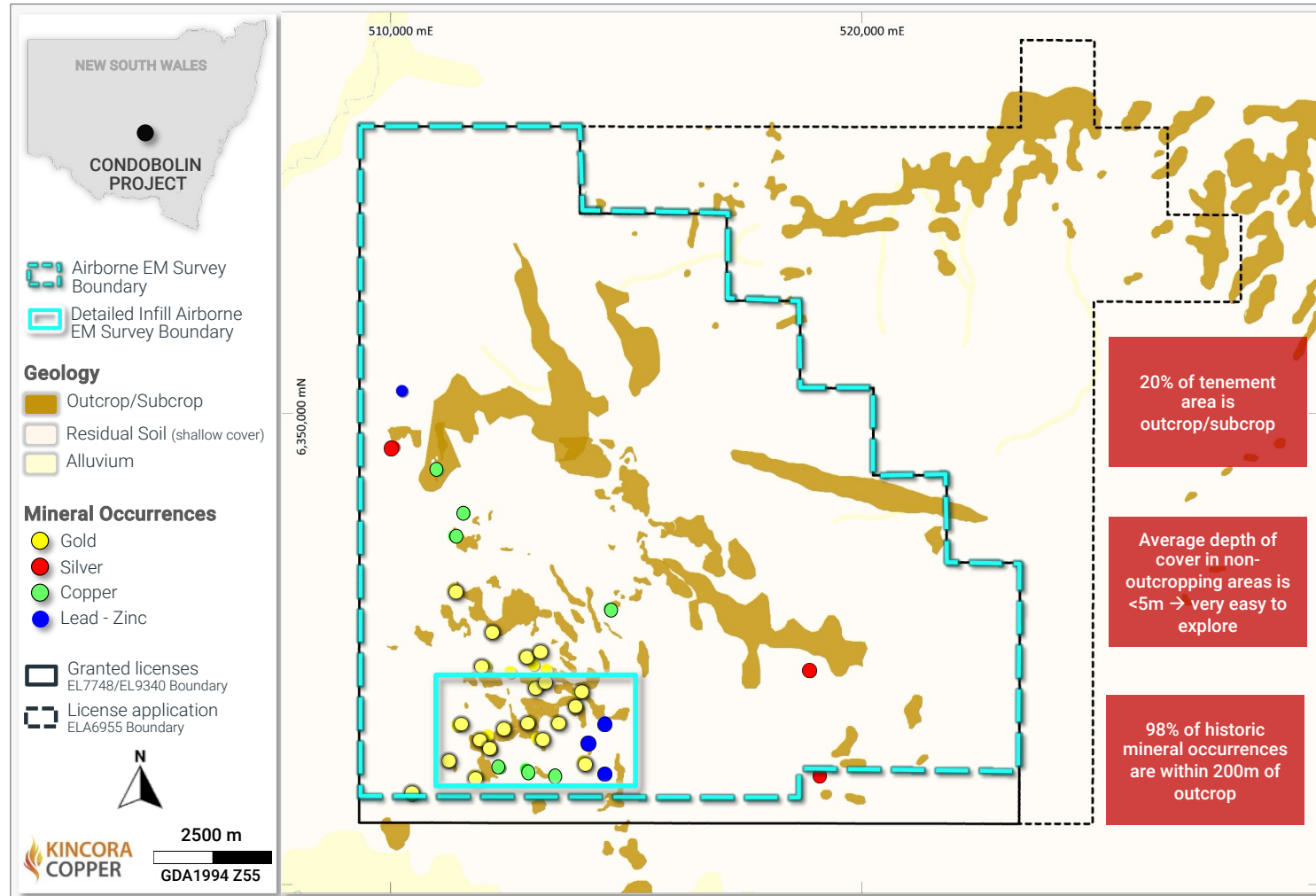


Figure 4: The extent of historical mining, existing near surface geochemical and geophysical anomalies, coupled with limited modern exploration or exploration below the weathered zone provides excellent potential for multiple new discoveries

South-western portion of the Condobolin Project, including the Tilga Paleochannel where prior Clancy drilling supported the potential for alluvial (placer) gold

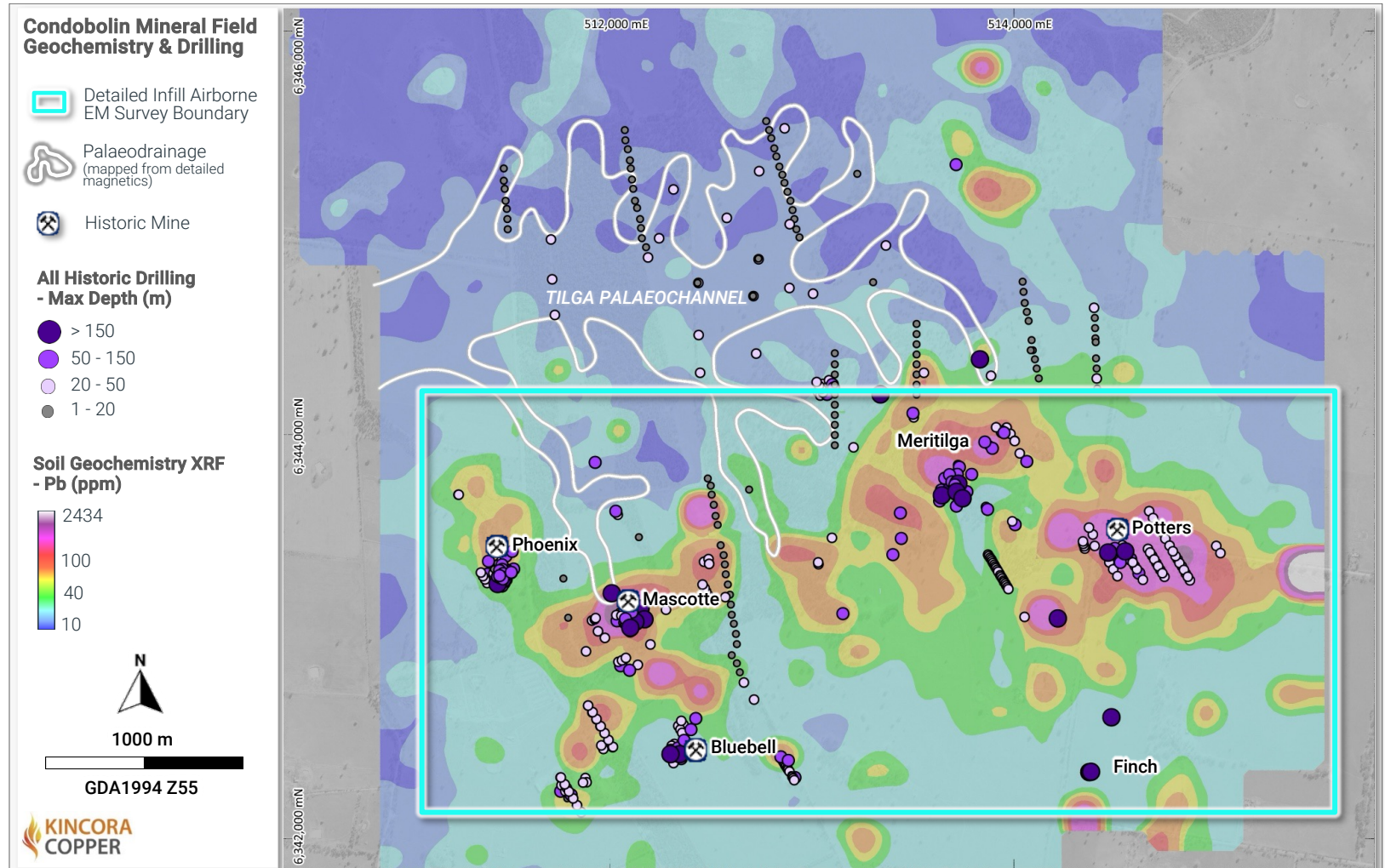


Figure 5: Limited prior modern exploration by Clancy resulted in the Meritilga discovery with follow up drilling planned to test down dip, on strike and the potential for repeat high grade lens and/or a stacked series of lenses. Many other similar mineral systems in the Cobar Basin are vertically extensive with repeat lodes 4.

Meritilga is open with a currently defined high (ore) grade lens and a lower grade halo

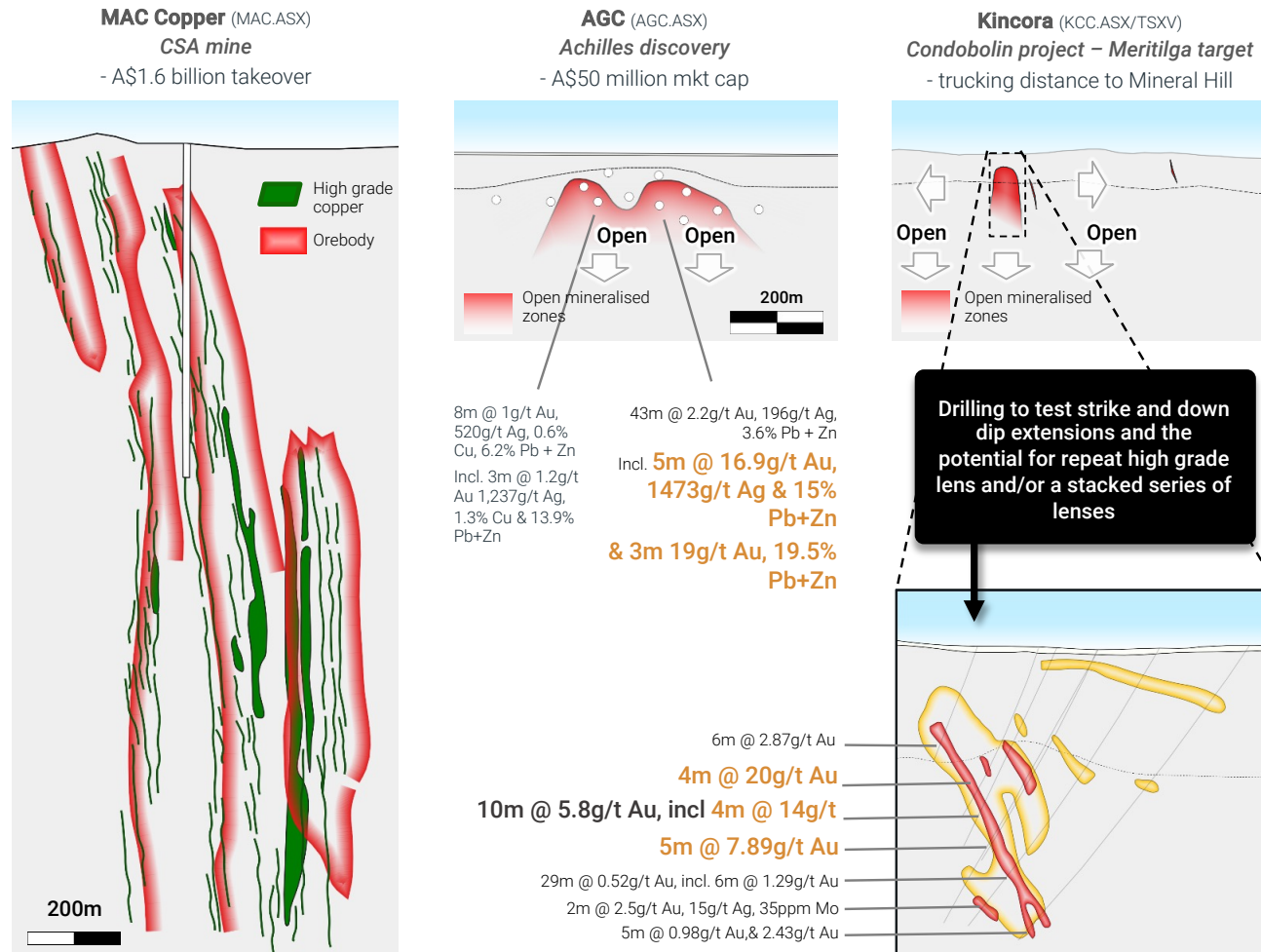
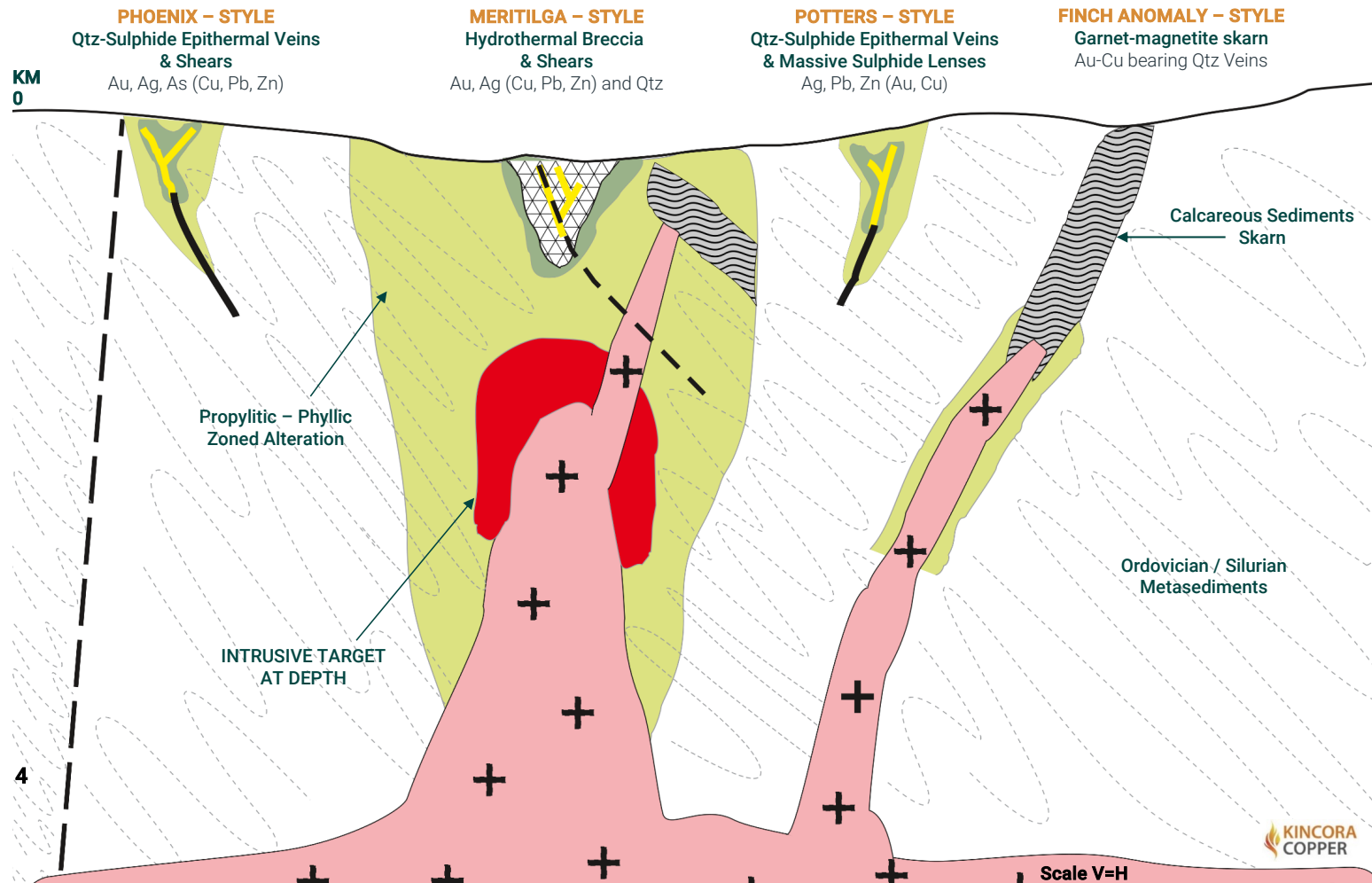


Figure 6: The Condobolin project hosts various polymetallic mineral system styles and deposit targets

Target models included high-grade near surface repeat systems similar to other deposits in the southern end of the Cobar Basin as well as intrusion related gold (IRGS) or porphyry systems at depth



About Kincora: Kincora Copper Limited (“KCC”: ASX & TSXV) is an emerging Australia-focused gold-copper explorer with a hybrid project generator strategy.

The Company is successfully proving up the prospectivity of its extensive project portfolio, which includes multiple district-scale landholdings and scalable drill ready targets. These assets are located in Australia’s Lachlan Fold Belt and Mongolia’s Southern Gobi, two of the globe’s leading porphyry belts, and the historical Condobolin mining field within the Cobar basin in NSW.

The Company has already unlocked over \$100 million of potential partner funding for multiple earlier stage and/or non-core porphyry projects. These initial deals have supported over 13,500 metres of drilling and over A\$6.5m of partner funded exploration since late 2024, with management fees and exploration ramping up.

Partner discussions are ongoing for its remaining 100% owned flagship projects that are all situated within existing porphyry camps containing over 20-million-ounce gold equivalent resource inventory.

By having a significant portfolio of partner funded large porphyry projects, and a very focused program on a 100% owned Condobolin project, the Company is seeking to position Kincora as a leading institutional grade explorer in the public Australian and Canadian markets, and the leading project generator on the ASX.

To find out more please refer to our 2-page July 2025 corporate strategy:
<https://kincoracopper.com/corporate-strategy/>

The Company’s website is: www.kincoracopper.com

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

For further information please contact:

Sam Spring, President and Chief Executive Officer
sam.spring@kincoracopper.com or +61431 329 345

Laurie Thomas, Strategic Advisor
laurie.thomas@kincoracopper.com or +1306 341 3826

Executive office

400 – 837 West Hastings Street
Vancouver, BC V6C 3N6, Canada
Tel: 1.604.283.1722

Subsidiary office Australia

C/- JM Corporate Services
Level 6, 350 Collins Street
Melbourne, VIC, Australia 3000

References:

¹ ASX release of Clancy Exploration Limited (now RareX Limited), titled “*New Gold-Silver-Copper Discovery at Meritilga Prospect – Condobolin Project*” dated March 20th, 2012, which can be obtained via the ASX website (www.asx.com.au). The Clancy results were reported in accordance with the version of the JORC Code existing prior to JORC 2012. Mining Associates has completed an review of sampling techniques and procedures dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: <https://www.kincoracopper.com/investors/asx-prospectus>. While the Company has no reason to believe the assay results are not reliable, the Company has not independently verified these results. The Company intends to conduct its own exploration programme as described in this release.

² ASX release of Clancy Exploration Limited (now RareX Limited), titled “*Condobolin Project Yields Visible Gold and Potential Alluvial Gold*” dated January 20th, 2012, which can be obtained via the ASX website (www.asx.com.au). The Clancy results were reported in accordance with the version of the JORC Code existing prior to JORC 2012. Mining Associates has completed an review of sampling techniques and procedures dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: <https://www.kincoracopper.com/investors/asx-prospectus>. While the Company has

no reason to believe the assay results are not reliable, the Company has not independently verified these results. The Company intends to conduct its own exploration programme as described in this release.

³ ASX release of Clancy Exploration Limited (now RareX Limited), titled “*Gold and Silver Hits Extend Meritilga Lode*” dated Jube 17th, 2013, which can be obtained via the ASX website (www.asx.com.au). The Clancy results were reported in accordance with the version of the JORC Code existing prior to JORC 2012. Mining Associates has completed an review of sampling techniques and procedures dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: <https://www.kincoracopper.com/investors/asx-prospectus>. While the Company has no reason to believe the assay results are not reliable, the Company has not independently verified these results. The Company intends to conduct its own exploration programme as described in this release.

⁴ AGC: “Mkt Cap”: market capitalisation as @ COB Oct 9th, 2025. MAC: takeover from Binding Scheme Implementation Deed with Harmony for MAC Copper Limited, May 27, 2025 Cross sections adapted by Kincora and internals noted from public disclosures from MAC Copper (MAC.ASX) relating to its CSA mine + Australian Gold & Copper (AGC.ASX) relating to its Achilles discovery. Strike & depths reported on the same scale.

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 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 Competent Persons under the definition established by JORC and has sufficient experience which is relevant to the style of mineralisation 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 his information in the form and context in which it appears. The review and verification process for the information disclosed herein for the Nyngan Projects have included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora’s geological staff using standard verification procedures.

Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Kincora cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Kincora currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and is subject to change after that date. Kincora does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.