



Kincora Copper Limited
(An Exploration Stage Company)

**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

Expressed in Canadian Dollars

**FOR THE NINE-MONTH PERIOD ENDED
SEPTEMBER 30, 2025**

As at November 13, 2025

Introduction

The following Management’s Discussion and Analysis (“MD&A”) of the Company has been prepared as of November 13, 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 nine-month period ended September 30, 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. The Company has an annual audit, with a December year end.

Additional information is available under the ticker “KCC” on the Canadian System for Electronic Document Analysis and Retrieval (“SEDAR”) at sedar.com, on the Australian Securities Exchange (“ASX”) platform at asx.com.au and on the Company’s website at kincoracopper.com.

Business Overview

Kincora Copper Limited (the “Company” or “Kincora”) is an active explorer and hybrid 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 Basin, NSW.

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, most recently by a number of high profile North American investors who participated in a non-brokered private placement with a 12-month hold.

Kincora currently has sixteen licenses (including two pending applications) in Australia and two in Mongolia (the latter including one mining license and one pending mining license application), in total covering >3,600km².

In the last 24 months, the Company has shifted its funding model towards a 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. This has enabled countercyclical growth, doubling the size of the license portfolio, and, applying a portfolio approach to exploration, drilling up to seven different licenses within a 12-month horizon.

This pivot in strategy has resulted in five asset level partnerships across three major project groups to date unlocking over A\$100 million in potential multi-year partner funding for seven of our sixteen licenses (latter including two pending applications) whilst retaining ownership of the Company’s more advanced projects. Kincora currently receives a management fee (ie income stream) from operating two of the earn-in and joint venture agreements that in place (with AngloGold Ashanti) with other partnerships with private cashed up new tech explorers (such as Earth AI and Fleet Space Technologies).

Field activities under this funding model commenced in late 2024, resulting in approximately 16,000 of drilling and over A\$7-million of partner funded exploration activities to date, including approximately A\$4.5-million 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.

Of note, the remaining 100% owned porphyry projects include the Northparkes and Cowal block portfolios, which are strategically located near existing mining operations situated within camps hosting greater than 20 million ounce gold equivalent resource inventory. Discussions and negotiations for further partnerships continue for these more advanced remaining 100% owned projects on a management fee and earn-in basis.

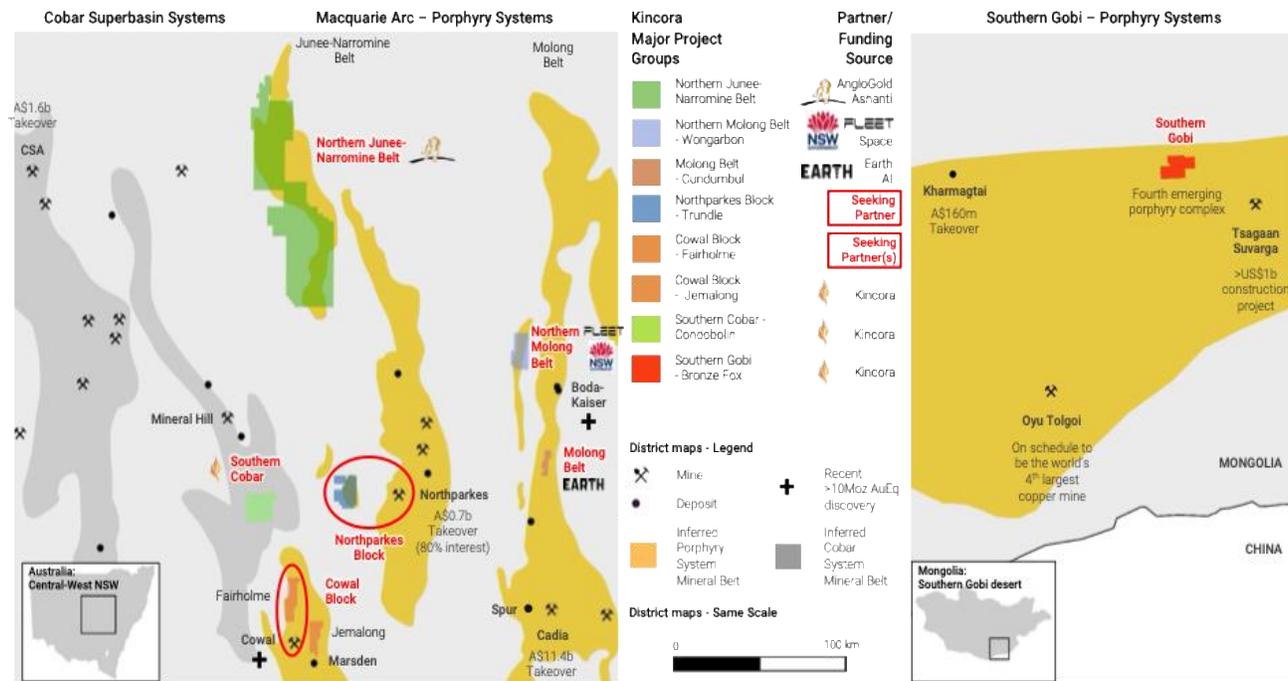


Figure 1: Kincora has eight major project groups, seven porphyry and one Cobar style mineral systems, all located in world-class geological terrains which host Tier-1 mines. The Company is seeking to find the next generation of globally significant discoveries.

In July 2025, the Company’s strategy was endorsed and financial supported via an oversubscribed C\$4-million non-brokered private placement of Units (comprising of one share and one share purchase warrant) on the TSX Venture. This was cornerstoned by several leading North American natural resource sector investors including Rick Rule and Jeff Phillips, and their investor networks. Uniquely, the share units had a 12-month hold period, with an accelerator on the warrants – both at the lead investors requests. The raising closed in September concurrent with a corporate restructuring and share capital roll back resulting in less than 43-million shares outstanding and a less than 40% free float. Liquidity in Kincora’s shares on both the ASX and TSX Venture markets have significantly increased.

The roll back and placement terms provides the **structure** to leverage the deals, partner funding and project results already in place and to unlock significant existing value. This is starting to be realized.

The new **capital** provides the ability to accelerate more drilling, do more asset level deals, pick up more ground, earn more management fees, and, ultimately, supporting the ambition of more (big) new discoveries. The raising supports Kincora’s portfolio approach with eight active projects with clear milestones and value catalysts.

By having a significant portfolio of partner funded large porphyry projects, focused programs on a 100% owned projects, and the capacity to continue to opportunistically securing further value accretive projects consistent with Kincora’s teams skill sets, the Company is seeking to be positioned as a leading institutional grade explorer in the public Australian and Canadian markets, and the leading project generator on the ASX.

What do we mean by institutional grade explorer?

The resource sector is cyclical and recently the cost of exploration capital in the public markets has been high. Despite exploration success and discoveries being rewarded, and increasingly so during the period with improving investor sentiment, many institutional and family office investors have been seeking to avoid exposure to the exploration sector due to a number of key factors:

- (a) **Risk of negative results on flagship project(s):** Most junior explorers are generally valued on their flagship one or two projects with news flow and value catalysts usually providing a relatively binary risk and return profile to investors; and,



(b) Listed equity level dilution: without an income stream most juniors need to regularly come back to market to raise further equity capital (generally on terms which are a discount to the market).

Kincora’s business model is looking to address these key risks and providing investors the asymmetric return profile to the exploration sector by:

(a) Portfolio approach: Kincora’s model seeks to add value via further deals and drill test multiple targets at multiple projects, supporting a diversified approach to risk where any new discovery within the portfolio provides shareholders material upside exposure but the number of targets being advanced means limited downside from anyone project or partnership.

This approach supports multiple shots on goal and is being predominately funded by our asset level partners that also provide a unique level of due diligence to the merits of these targets.

(b) Self-funding model: currently management fee income from operating two earn-in and joint venture agreements is offsetting Kincora’s corporate costs. The Company is pursuing discussions and negotiations with further asset level partners for our flagship porphyry projects on a further management fee model basis.

This income stream approach coupled with the C\$4-million non-brokered private placement and associated in-the-money warrants (supporting potentially a further C\$6.65-million of capital to Kincora), provides a robust balance sheet position and reduces medium term listed equity level dilution risk.

(c) Further deals: discussions with new partners for our flagship remaining 100% owned Northparkes and Cowal block projects are ongoing and have the potential to be major value catalysts.

Kincora is in regular internal and external discussions regarding strategic initiatives for the other current self-funded projects, pegging further open ground, undertaking focused sole funded exploration with clear capital efficient value milestones and reviewing value accretive projects consistent with Kincora’s skill sets.

Delivering on this strategy is expected to further support Kincora’s valuation and liquidity, and appeal to a significantly larger investor base.



Figure 2: Kincora’s Portfolio Approach: 8 active projects with clear milestones and value catalysts
 Portfolio of partner funded drilling large-scale porphyry projects and focused exploration for sole funded projects

The corporate appeal of the copper-gold mines and prospective exploration projects in the Lachlan Fold Belt 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 expenditure ¹.

The region is well positioned to benefit from the industry majors increasingly returning to growth and investing in rebuilding a pipeline of earlier stage exploration and new significant scale discovery opportunities. There is a clear global trend of the majors achieving this via earn-in and joint venture agreements with exploration juniors and effectively looking to put their foot on new potential discoveries via win-win deal structures with juniors but also achieving outsourcing of the exploration function. Despite NSW’s global attractiveness, see Figure 7, regional consolidation, deals with juniors and the size of the listed junior exploration sector in the Macquarie Arc is currently significantly lagging the Golden Triangle in BC, Canada (as illustrated by Figure 3). That said, the Macquarie Arc peer group re-rated 2.5x versus the Golden Triangle 1.7x in the last quarter.

Majors Expanding in World-Class Belts *Macquarie Arc v Golden Triangle (same scale)*

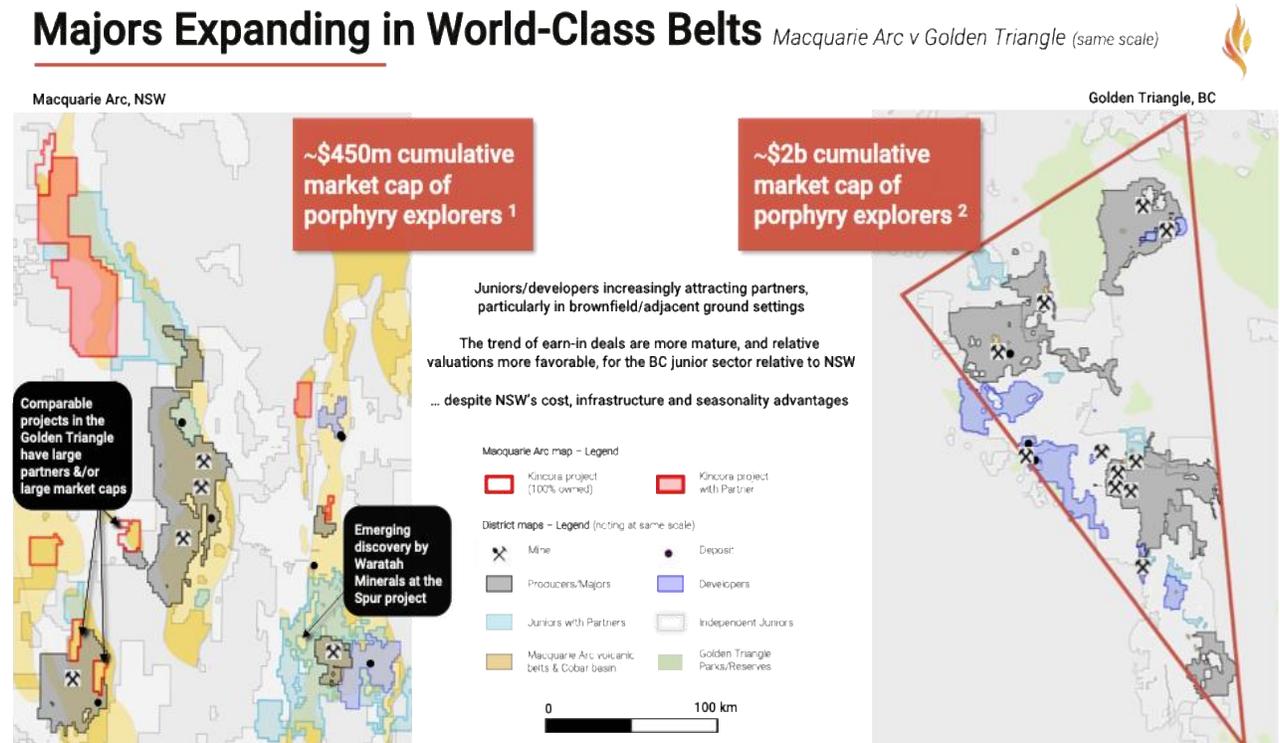


Figure 3: Comparing the level of exploration majority, junior exploration sector market capitalisation and district ownership between the Macquarie Arc and the Golden Triangle – Left hand side and right hand side images are the same scale

Despite lower exploration costs, better infrastructure, a greater mineral endowment and unrestricted field season there is a materially smaller junior exploration sector in the Macquarie Arc relative to the Golden Triangle

¹ “~\$450m cumulative market cap of porphyry explorers” includes Magmatic Resources, Inflection Resources, Legacy Minerals, LinQ Minerals, Kincora & Waratah Minerals (market capitalisations as at May 23, 2025)

² “~\$2b cumulative market cap of porphyry explorers” includes Enduro Metals, Scottie Resources, Goliath Resources, Kingfisher Metals, Ascot Resources, Aurwest Resources, Garibaldai Resources, Coast Copper, Decade Resources, Dolly Varden Silver, Strikepoint Gold, Tudor Gold, Teuton Resources, Goldrea Mining, Goldstorm Metals, Etruscus Resources, Metallis Resources (market capitalisations as at May 23, 2025)

Macquarie Arc, NSW and Golden Triangle, BC maps and license holder summaries from Exploration Sites for Kincora

Furthermore, notable exploration successes in NSW by listed exploration juniors include Australian Gold and Copper (AGC.ASX – recent >5x) with its Achilles Project (a new Cobar Basin discovery, comparable to Kincora’s Condobolin Project) and also Waratah Resources (WTM.ASX – recent >10x) with new discoveries at the Cargo/Spur Project (an underlying porphyry system with a number of similarities to Kincora’s Trundle and



Fairholme Projects). Indeed, during the quarter, one hole by Waratah Resources generated over \$100m in value with discovery of a new gold rich zone. Within the Macquarie Arc there have also been two recent greater than 10-million-ounce gold equivalent discoveries and resource growth at Alkane Resource's Boda-Kaiser deposits and Evolution Mining's flagship Cowal mine.

The pivot to a project generator model has supported Kincora pursuing countercyclical growth. Since 2024, the Company in NSW has opportunistically doubled its tenement holdings from 8 to 16, and the area under license from 2,367km² to 3,378km². Three of the four new licenses have already secured asset level partners, one has already been drilled and another will this quarter. Kincora has two further new license applications currently pending.

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 November 5th, the Company has a total of 42.8 shares outstanding, including 21.5 million CDIs on the ASX and 21.3 million shares listed on the TSX Venture Exchange, of which 13.3 million have a 12-month hold until September 2026.

[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) Junee 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 nine-month period ended September 30, 2025 include:

- **Positive results, expanded drilling and second agreement increase Kincora and AngloGold Ashanti's Northern Junee Narramine Belt portfolio**

A successful first drilling program under the Kincora and AngloGold Ashanti partnership, which was expanded twice due to positive results, at the Nyngan project has identified multiple Macquarie Arc composite volcano-intrusive complexes with encouraging geology and anomalous assay results support porphyry copper and epithermal gold potential. Targets resulting from the 1Q'2025 ground gravity survey returned encouraging results, at particularly shallow depths, significantly expanding future search spaces. A continuation of further scout drilling and/or a Stage 2 step out phase is proposed.

On April 14th, 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-Narramine Belt 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).

During the period, drilling commenced at the highly prospective Nevertire South and Nevertire projects. This is the first drilling program at the Nevertire Magmatic Complex (NMC) since Kincora consolidated the tenement ownership supporting a >8km untested strike. Initial observations from drilling to date based on visual logging reaffirm Kincora's view that the NMC is the most advanced and geologically prospective porphyry project in the covered extensions of the Macquarie Arc.

Planning has commenced for follow up geophysical surveys given encouraging initial results and scale of the existing system ahead of expected follow up drilling.

- **Positive drill results, subsequent field work with Mongolian assets returned:**

In 1Q'2025, Orbminco Limited (Orbminco, "OB1".ASX), announced results of the late 2024 drilling program that confirm expansion and higher-grade potential of the West Kasulu Mineral Resource Estimate (MRE, JORC 2012) at the Bronze Fox project. 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, particularly within a shallow oxide target area, and, convert the remaining exploration license (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. At the time of writing, the mining license application is in the final stages.

2025 field season sampling and mapping activities further funded by Orbminco confirmed and expanded a higher-grade extension to the current MRE envelope, which remains open. Geophysical programs comprised of Induced Polarisation (IP) and gravity surveys were completed and refined target zones for drilling.

Field sampling and geophysical programs were also undertaken at the Shuteen North target, which hosts extensive sub-cropping copper mineralisation and multiple intrusive systems. The Shuteen North target is potentially associated with the regionally significant Shuteen lithocap and has never been drilled.

Subsequent to period end, at zero cost, Kincora resecured the full rights of its Mongolian copper-gold portfolio following Orbminco withdrawal from the September 2024 Earn-In Agreement as it now focuses on its Australian gold exploration.

Kincora is considering a range of options for the asset portfolio, including focused self-funded exploration, third party investment and other corporate initiatives as the second mining license is being processed and potential for a resulting near term SXEW development project of the existing oxide resource producing copper cathode is being reviewed reflecting recent shifting in commodity prices.

- **Shareholder overhang resolved:** *During 2Q'2025, a former largest shareholder of the Company exited the register, with over 12 million CDI's sold in 2025, which followed two "Change in substantial holding" notices and a "Ceasing to be a substantial holder" notice lodged on the ASX in 4Q'2024.*

- **Strategic North American back a non-brokered private placement:**

On September 4th, Kincora closed a non-brokered private placement of 13.3 million Units of the company at a price of C\$0.30 per Unit for aggregate gross proceeds of C\$4 million, associated with a ten (10) for one (1) consolidation of securities ("Consolidation").

The non-brokered private placement was supported by cornerstone investments from leading North American natural resource sector investors including Rick Rule and Jeff Phillips, with strong support from their investor networks and existing investors.

Proceeds will be used to support ongoing project generation strategy, drilling and regional exploration at 100% owned high-grade gold-base metals Condobolin project and working capital.

The Units comprise one common share (a "Share") and one common share purchase warrant (a "Warrant"), each Warrant entitling the holder to acquire a further common share at a price of C\$0.50 for a term of three (3) years. The Shares are subject to a one (1) year hold period. Fifteen (15) months after the closing date, the Company will have the right to accelerate the expiry date of the Warrants (the "Acceleration") if the weighted average closing price of the Company's common shares on the Exchange equals or exceeds C\$0.75 (the "Acceleration Price") for 20 consecutive trading days (the "Acceleration Event"). Upon the occurrence of the

Acceleration Event, the expiry date of the Warrants will then be 30 days from the date of issue of a news release announcing the Acceleration.

The Company also announced that, effective July 7, 2025, (the "Grant Date"), its Board of Directors has granted an aggregate of 3,266,927 stock options (on a post-Consolidation basis) of the Company to certain directors, officers, and consultants of the Company, with all of such stock options (the "Conditional Options") being subject to the receipt of the applicable approval of the disinterested shareholders of the Company, acceptance of the Exchange and approvals required under the ASX Listing Rules. All such stock options shall be exercisable to purchase one common share in the capital of the Company at \$0.50 per Share (on a post-Consolidation basis) for a period of three (3) years from the Grant Date and such other terms as may be acceptable to the Exchange.

The Conditional Options, together with an amended equity incentive plan with all other matters of business were approved at the August 27th Annual General and Special Meeting of Shareholders of the Company.

Highlights subsequent to the nine-month period ended September 30, 2025 include:

- **Strategy outlined and exploration commenced at the historic Condobolin mining field:**

Subsequent to period end, sole funded activities commenced at the wholly owned Cobar Basin precious-base metals Condobolin project. An airborne geophysical survey was completed across the historic Condobolin Mineral Field with interpretation ongoing.

Preparations are taking place for diamond drilling at the Meritilga target testing extensions to the existing gold-silver-base metals system with a review commenced assessing the potential for alluvial gold based on prior drilling (the last review completed during a period of A\$1,500/oz versus the current A\$6,000/oz price environment).

Kincora has sought to further consolidate the wider district via a direct application to the NSW Government pending for adjacent open ground, increasing the foothold of the Condobolin project by a third.

- **Non-dilutive drilling grant for the Wongarbron project:**

On October 20th, Kincora announced the awarded of a drilling grant for up to A\$143,483 by the New South Wales (NSW) State Government for the Wongarbron project. The award follows a competitive expert panel review process, monies are non-dilutionary and funds drilling on a matched dollar-for-dollar basis.

The grant is provided by the Critical Minerals and High-Tech Metals Exploration Program within NSW's Critical Minerals Strategy 2024-35 and reiterates a favorable pro-investment and operating environment in NSW, with the Macquarie Arc being Australia's foremost porphyry region and a Tier 1 global copper-gold jurisdiction.

- **High calibre Advisory Board:**

Kincora has formed an Advisory Board to augment the Company's exploration, asset level partner and corporate strategies, following the recently non-brokered private placement cornerstoned by leading North American natural resource sector investors including Rick Rule and Jeff Phillips.

The Company expects significant growth in its exploration activities and further asset level partnerships and has secured highly credentialed personal to assist with this. Brent Cook, Laurie Thomas, Kerry Stevenson and Michelle Borromeo have been appointed to the Advisory Board.

Macquarie Arc, NSW - Australia portfolio

Kincora holds district scale positions within highly prospective settings on the key belts of the Macquarie Arc. The Macquarie Arc is Australia's foremost, and a world-class, gold rich porphyry copper district.

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 and recent discoveries.

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 (initial drilling commencing in October).

Having pursued a project / prospector generator funding model this supported Kincora pursuing countercyclical growth and opportunistically pegging four new projects during 2024. Three of these four new projects have already secured asset level funding partners, and has already been drilled with encouraging results. Two further license applications are pending. Kincora has recently doubled the number of licenses in the NSW portfolio.

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 20-million-ounce gold equivalent endowment. These porphyry projects include Trundle (within the Northparkes Block), Fairholme and Jemalong (latter two within the Cowal Block).

Kincora's asset level partner model for our wholly owned large scale exploration stage porphyry projects has unlocked over \$100 million of potential partner funding for four 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 via two separate earn-in and joint venture agreements;
- Fleet Space Technologies Pty Ltd ("Fleet Space", private) is one of Australia's fastest growing companies, widely recognised as Australia's leading space exploration company, raised \$150m in a Series D financing in December 2024, is Kincora's partner for the Wongarbon project and in 2024 completed its maiden integrated Ambient Noise Tomography and gravity geophysical survey at the Nyngan project. In October 2025, Kincora secured a cooperative funding grant for A\$143,483 from the New South Wales (NSW) State Government supporting drilling at the Wongarbon project; and,
- Earth AI Pty Ltd ("Earth AI", private) is Artificial Intelligence and Machine Learning explorer, raised \$20m in a Series B financing in January 2025 and is partner for the Cundumbul project.

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

Subsequent to period end, at zero cost, Kincora resecured the full rights of its Mongolian copper-gold portfolio following Orbminco withdrawal from the September 2024 Earn-In Agreement as it now focuses on its Australian gold exploration. Orbminco had previously issued A\$450,000 worth of stock to Kincora and spent an estimated >A\$1.3-million on the Mongolian portfolio, including 2516m of drilling, 2025 field season mapping/soil/rock chip sampling plus ground gravity and magnetic surveys at the wider West Kasulu target and Shuteen North target.

Kincora is considering a range of options for the asset portfolio, including focused self-funded exploration, third party investment and other corporate initiatives as the second mining license is being processed and potential for a resulting near term SXEW development project of the existing oxide resource producing copper cathode is being reviewed reflecting recent shifting in commodity prices.

The Company's flagship and advanced porphyry projects with extensive confirmed mineral systems are the Fairholme, Jemalong and Trundle projects in Central West NSW, which are proximal to and have common mineral system to existing world-class mines (the two former Cowal and latter Northparkes respectively). Discussions with multiple potential asset levels are continuing on a Kincora operator, management fee, earn-in and joint venture model basis.

Kincora has recently further 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 Basin, with encouraging first phase Kincora drilling results in 2023.

The Cobar Basin has recently seen several significant new discoveries (eg Federation, Achilles, Mallee Bull, Southern Nights and Wagga Tank) and significant corporate activity (eg Harmony's A\$1.6 billion offer for MAC Copper (MAC.ASX), Kingston Resources (KSN.ASX) recently receiving A\$50 million cash for the first tranche of its divestment of its Misima project etc). The project and regional profiles' support the Condobolin project being an asset that a junior explorer such as Kincora can add significant value too.

High priority follow-up drilling and regional scale exploration by Kincora at the Condobolin project has commenced now funded following the September 2025 non-brokered private placement.

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.

Further details on the NSW project are also available at:

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

Northern Junee-Narromine Belt Project Portfolio (Macquarie Arc porphyry with two earn-in agreements)

Kincora's Northern Junee-Narromine Belt (NJNB) portfolio and strategy has significantly advanced in 2024 and 2025 with new partnerships, new projects and drilling ramping up across three licenses. The NJNB portfolio now includes the Nyngan, Nyngan South, Nyngan West, Nevertire, Nevertire South and Mulla licenses across a >100km north-south strike.

Kincora's portfolio and the wider NJNB offers new district-scale discovery potential with spatial and temporal settings, coupled with magnetics, gravity and new Ambient Noise Tomography (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 5).

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 6).

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 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 7.

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 an 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 4,000km² in the NJNB with total estimated investments of approximately A\$20 million to June 30, 2025.

Why New South Wales Porphyries?

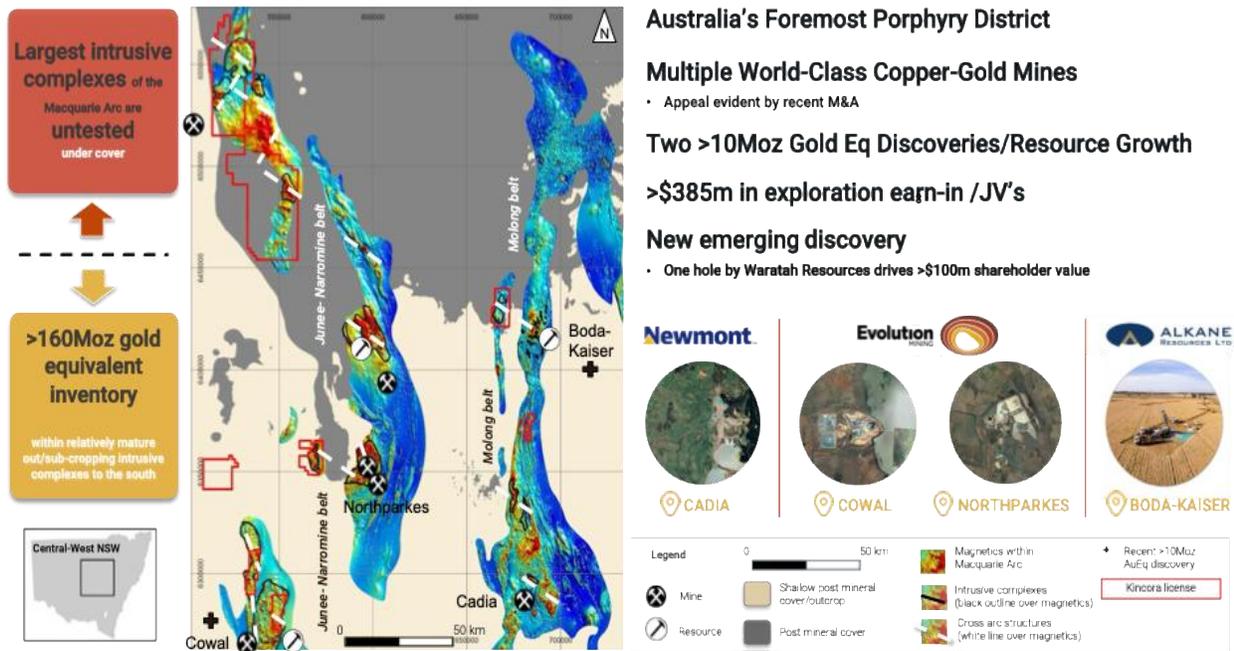


Figure 5: Magnetics maps Macquarie Arc volcanic belts, intrusive complexes and mineralised systems

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.

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 (Nyngan South, Nevertire South and Mulla) 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.

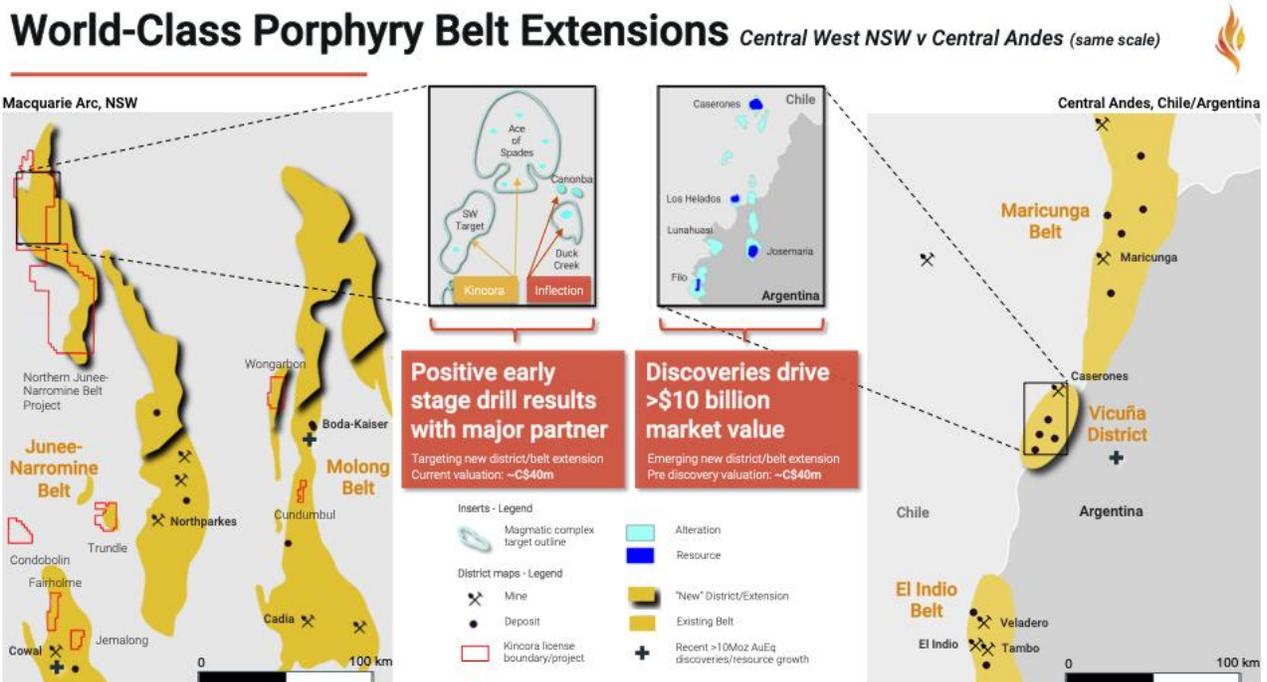


Figure 6: Macquarie Arc v Central Andes (same scale). Kincora’s NJNB portfolio (including the total AngloGold Ashanti earn-in and Kincora wholly owned licenses) now covers a strike length that is twice that of the rapidly emerging Vicuña porphyry district

Nyngan drilling

Initial scout drilling activities at the Nyngan project commenced in calendar 4Q’2024. A total of nineteen wide-spaced scout holes for 7,345.4 metres were completed and confirmed multiple newly identified interpreted Macquarie Arc composite volcanic and intrusive complexes.

All holes to date have provided samples of basement geology across separate magnetic complexes and key lithological domains hosted within two separate and previously untested Macquarie Arc magnetic complexes, the Ace of Spades and Gerar (formerly South-West) targets, which cover ~16 x 18km and ~7 x 17km, respectively.

Following encouraging results for the first six holes completed in 4Q’2024, the drilling program was expanded to provide greater coverage across the two wider target areas and a >400km² ground gravity survey was commissioned and completed in 1Q’2025. Most recent drilling across a wider search space and targets resulting from the gravity survey returned encouraging results, at particularly shallow depths, further significantly increasing the search space.

Shallower than anticipated cover, encouraging geology, alteration, anomalous copper and pathfinder minerals, and preserved structural blocks support porphyry and epithermal gold potential and provide vectors for follow up drilling at multiple targets.

A continuation of further scout drilling and/or a Stage 2 step out phase is proposed post receipt of full results and analysis with our partner AngloGold Ashanti. Several further potential scout holes have existing permits and land access offering walk up drill targets.

Nevertire Magmatic Complex drilling

Following the April 2025 amended and second earn-in agreement with AngloGold Ashanti, drilling plans were expanded for a first phase program at both the Nevertire and Nevertire South projects with unimpeded access across the consolidated ~8 x 12km Nevertire Magmatic Complex (NMC).

The ongoing seven-hole program includes both large scale step out and scout targets designed to discover or create a vectoring pattern to a targeted porphyry deposit. This program seeks to effectively test part of a greater than 8km northern strike of the NMC, following up from prior favorable drill results of Newcrest Mining.

Newcrest holes ACDNY005 and ACDNY006 were drilled ~2.7km apart and returned “*lithologies, alteration and veining consistent with a setting similar to the Cadia-Ridgeway and Goonumbra porphyry Cu-Au deposits*” (Newcrest Annual Reports). Hole ACDNY006 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*” and hole ACDNY005 returned very favorable alteration, a Phase 4 Macquarie Arc age date and up to 0.53 g/t gold (Newcrest Annual Reports).

Why NSW as a Jurisdiction? v Globally Emerging Porphyry Districts



	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 U'Grd - 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 U'grd / 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 7: The Macquarie Arc is very attractive to other globally emerging porphyry districts. Porphyry deposits supply over 60% of the world’s primary copper production

Step-out drill holes range 600m to 1,200m away from prior Newcrest holes ACDNY005 and ACDNY006. Drilling commenced from the south within the confirmed Macquarie Arc domain and is progressing towards the north.



Initial observations from these holes reaffirm the Company's view that the central and northern portions of the NMC are the most geologically prospective porphyry project in the covered extensions of the Macquarie Arc.

The step-out holes have intersected multiple porphyritic intrusive phases beneath a moderate thickness of post mineral cover. Lithologies intersected include monzonite, diorite, and crowded pyroxene–hornblende andesites. Favorable alteration is noted with intervals of strong chlorite ± magnetite ± epidote ± sericite ± hematite ± K-feldspar and disseminated and vein-hosted pyrite ± chalcopyrite is present in multiple zones ± localised bornite. Late-stage chalcidonic and tourmaline-bearing veins suggest potential for a telescoped hydrothermal overprint.

The program uses cost-effective mud-rotary drilling through the relatively soft post mineral cover sequence followed by diamond core drilling (NQ3) of porphyry-prospective basement. This technique was successfully used in the first phase program at the Nyngan project.

While assay and other sampling technique results are pending, planning has already commenced for follow up geophysical surveys given the encouraging initial observations. A follow up drill program will be assessed once all assay results are received.

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, Gilmore South (LinQ Minerals), and most recently Waratah Minerals (with its new Consols discovery at the Spur project), 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.

In 3Q'2024, Kincora expanded its partnership with Fleet Space to include: (i) a listed equity investment, (ii) multiphysics surveys at the Wongarbon 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 Wongarbon project.

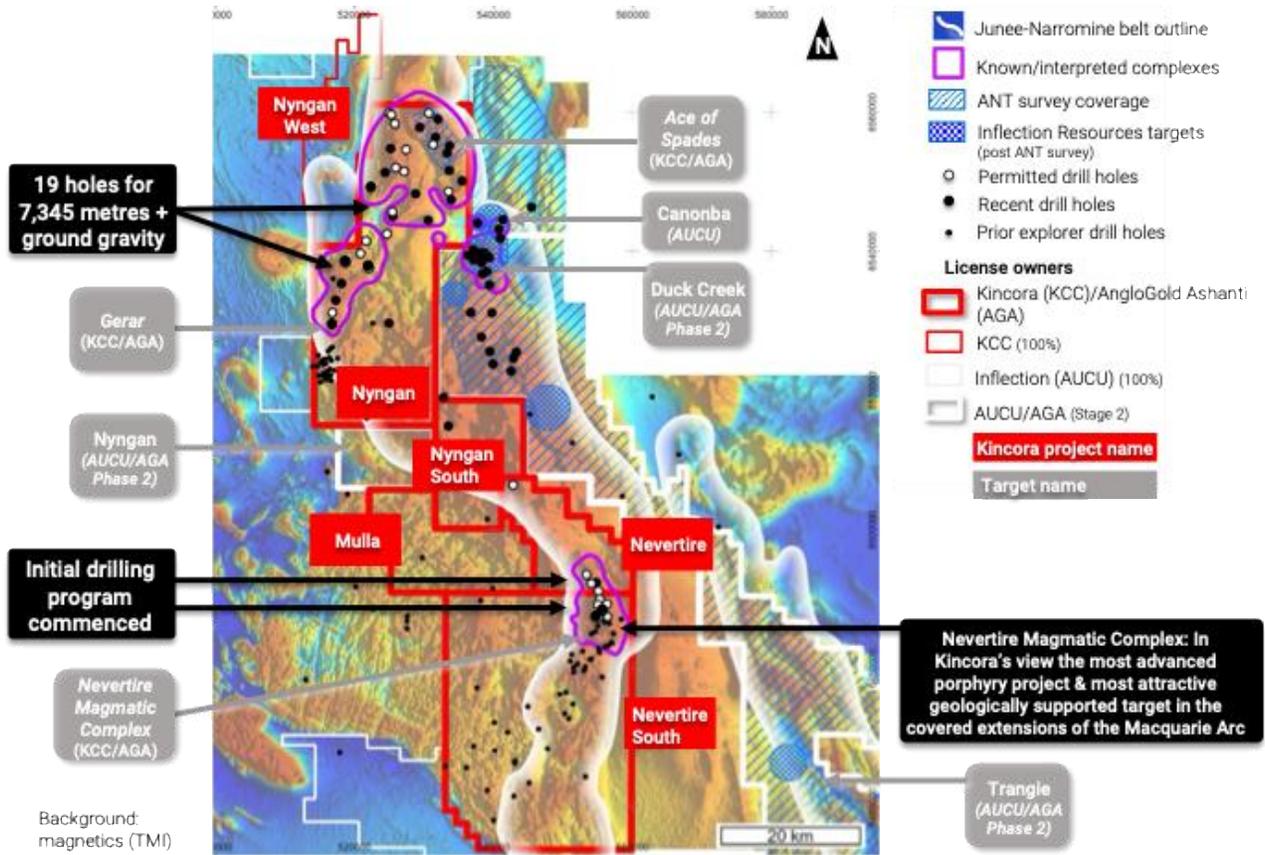


Figure 8: First phase drilling activities at Kincora’s Nyngan project are ongoing with activities initiated for initial drilling at the highly prospective Nevertire and Nevertire South projects

Kincora also notes neighboring explorer drilling by Inflection has been positive at both the Duck Creek and Trangie 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 8.

Further details and technical disclosures are available on Kincora’s website and market releases, Inflection’s website and market releases, noting Kincora’s August 26th press release *“Positive drilling results at two Northern Junee-Narromine Belt projects”*.

Condobolin project (Cobar Basin, Kincora funded to drill on 100% ownership basis)

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 and emerging corporate activity.

The Condobolin Base Metal District (“CBMD”) has a substantial mining history as a high grade gold, silver and base metals field (lead, zinc and copper) within the southern and lesser explored sections of the Cobar Basin. Kincora has consolidated a 100% ownership and continued to expand the foothold across the near surface potential of the historical field. The total Condobolin project size is 297km² across two adjacent licenses with a new license application pending (latter 90km²) – see Figure 9.

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.

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 September 2025 non-brokered private placement.

More recently within the immediate district, Kingston Resources (Kingston, 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). Kingston is seeking organic and inorganic means to increase production from the Mineral Hill mill.

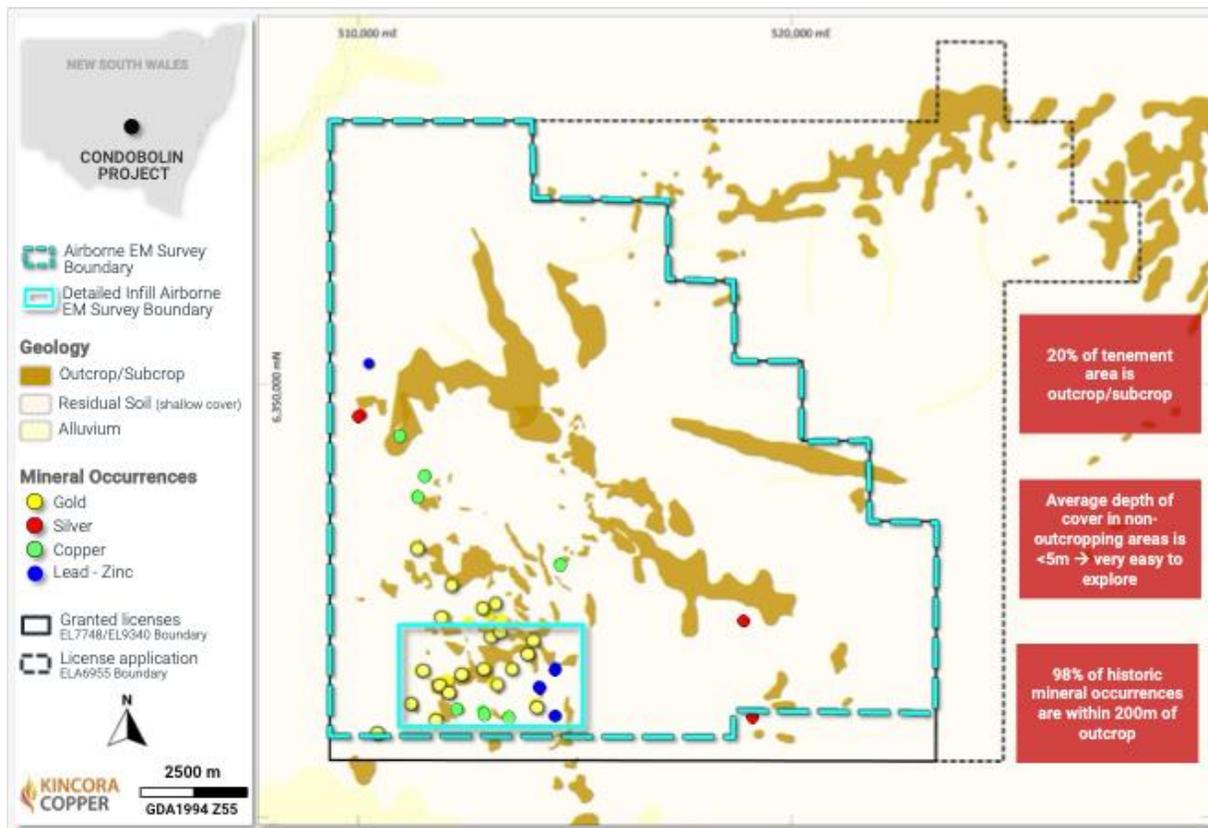


Figure 9: Kincora has increased the size of the total Condobolin project by a third and commenced an airborne geophysical survey across the historic Condobolin Mineral Field

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

To advance the potential of the wider project and historical mining field, Kincora has mobilised an airborne electro-magnetic (AEM) geophysical survey covering over 800 line-kilometres utilising Expert Geophysics Pty Ltd's (*Expert Geophysics*) TargetEM26 system – see Figure 9. 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.

AEM surveys have proven to be a highly effective discovery technique in the Cobar Basin, particularly in such geological settings as the Condobolin project, significantly contributing to several recent discoveries. The 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).

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).

Further details and technical disclosures are available on Kincora's website, noting the Company's October 14th, 2025 press release "*Kincora advances the historic Condobolin mining field*".

Wongarbron Project (Macquarie Arc porphyry, partnership with Fleet Space and the NSW Government)

In 2024, Kincora successfully secured the Wongarbron project (100% ownership) and has brought in a technical and funding partner. On October 20th, 2025, Kincora announced the award of a grant for up to A\$143,483 by the New South Wales (NSW) State Government supporting drilling at the Wongarbron project.

The award follows a competitive expert panel review process, monies are non-dilutionary and funds drilling on a matched dollar-for-dollar basis. The grant is provided by the Critical Minerals and High-Tech Metals Exploration Program within *NSW's Critical Minerals Strategy 2024-35*. These programs reiterate a favorable pro-investment and operating environment in NSW, with the Macquarie Arc being Australia's foremost porphyry region and a Tier 1 global copper-gold jurisdiction.

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 buried 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 basement geology of the Wongarbron project has never been drilled tested.

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.

Previously identified by Newcrest as a new district scale/intrusive complex and undercover target

- not tested due to Cadia East + Ridgeway discoveries
- never drilled (st. II)
- Kincora’s technical director John Holliday has been waiting since 1996 to drill this project¹

On strike from recent 14.7Moz porphyry discoveries

- Within interpreted common transverse structure and key potential control to the Boda & Kaiser deposits²

In October 2025, Kincora was awarded a cooperative funding drilling grant from the NSW Governments Critical Minerals and High-Tech Metals Exploration Program

- For the first ever hole at the Wongarboron project³

Kincora has formed an innovative multi-phase partnership agreement with Fleet Space Technologies

- **Stage I:** Strategic Kincora placement to Fleet Space (Oct 2025)
- **Stage II:** Fleet Space conducts multiphysics surveys, refines targets (pending)
- **Stage III:** Fleet Space has the right to drill >2000m to earn 20% interest in the project (pending)⁴
- Fleet Space is a rapidly growing new generation space and mineral exploration company which raise \$150m in Series D financing in December 2025⁵

¹⁻⁵ References provided in the Appendix

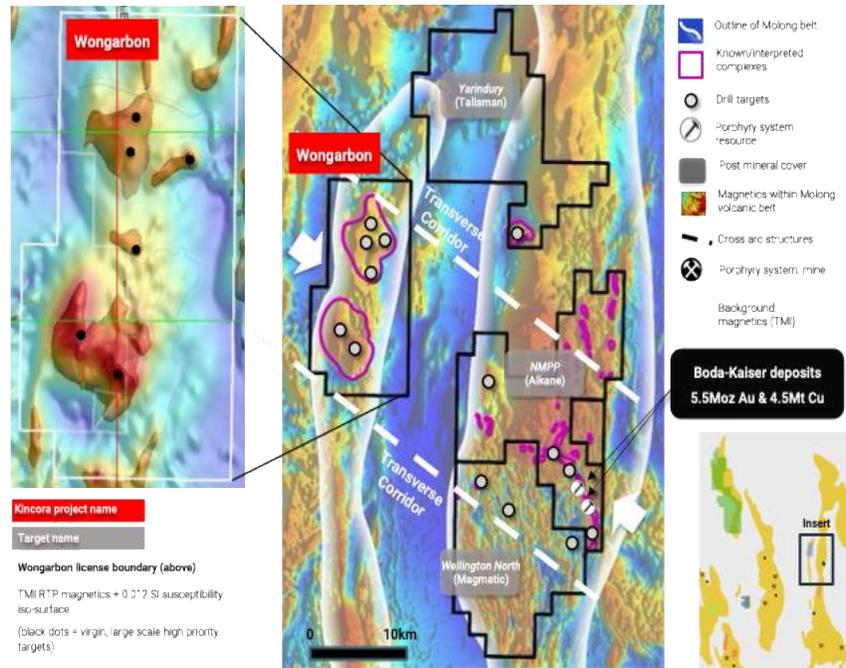


Figure 10: The Wongarboron project is located in a very favourable interpreted arc transverse structure with analogous signatures to other Macquarie Arc porphyry complexes

Giant Porphyry Copper Deposits occur in clusters within highly mineralised magmatic arcs located in favourable structural settings and the Wongarboron 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 intension 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 Wongarboron 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 Wongarboron project.

In October 2024, Kincora expanded its partnership with Fleet Space to include: (i) a listed equity investment, (ii) Multiphysics Surveys at the Wongarboron project to identify and refine targets, and, (iii) the right to drill test targets to earn an asset level interest in the Wongarboron 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 Wongarboron 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 the October 22, 2025 release "*Kincora awarded drilling grant for Wongarbone project*".

Further details are available on the CMEP and the Critical Minerals Strategy 2024-35 at: <https://www.resources.nsw.gov.au/invest-nsw/industry-support>

Further details on Fleet Space Technologies is available at: <https://www.fleetspace.com>

Cundumbul Project (Macquarie Arc porphyry partnership with Earth AI)

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), 70km north of Cadia (>90Moz AuEq endowment) and adjacent to Inflection Resources Bell River project (bought from Newmont in June 2025).

The last prior explorer 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 (SLZ.ASX) 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. Field exploration is proposed at three target areas in 3Q'2025.

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.

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 (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.

Molong Belt: Cundumbul

Partner Drilling New Success Based AI Targets

Earth AI (a private Artificial Intelligence explorer) has an earn-in for the Cundumbul porphyry project where only upon a new discovery they earn a royalty (NSR)

Five holes completed with interpretation of recent VTFM geophysical survey ongoing (assay results/interpretation yet to be announced)

Follow up drilling anticipated in 1Q/2026 at potentially two targets

In January 2025, Earth AI completed an oversubscribed US\$20m Series B financing

Summary of Earth AI'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 angle-elevation 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 in untested sectors of the license (no prior drilling).

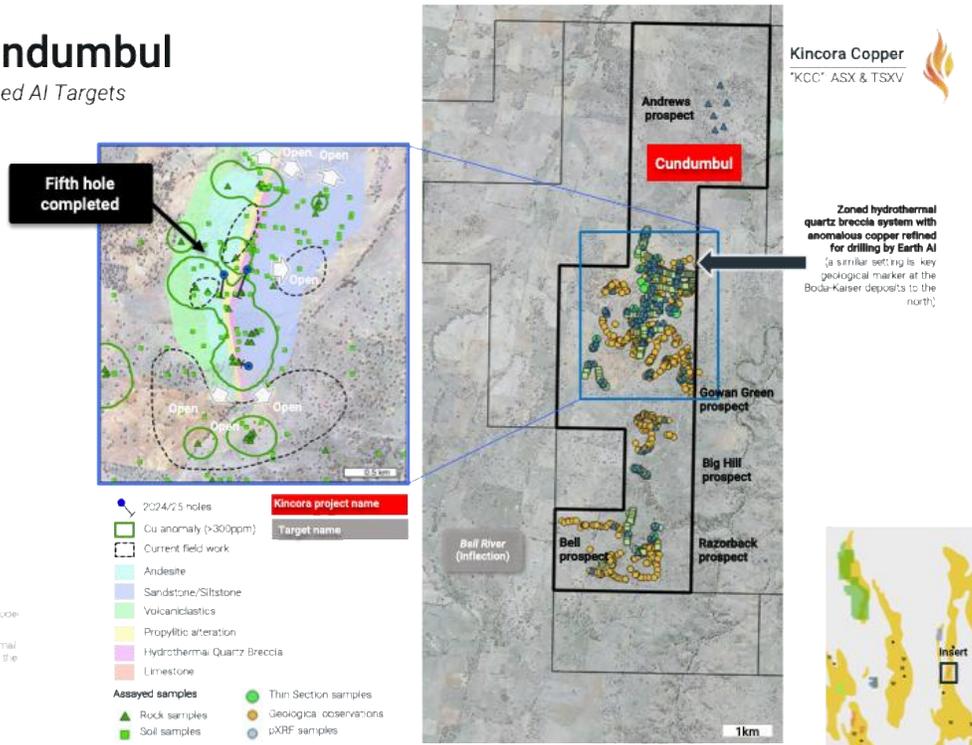


Figure 11: Earth AI is has undertaken a multiple drilling program at Cundumbul in 2024/25

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).

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 Kincora and Earth AI’s websites, latter: www.earth-ai.com

Fairholme Project (Macquarie Arc porphyry, in new partner discussions)

Kincora’s Fairholme project is located in the southern sector of the Junee-Narromine Belt of the Macquarie Arc in the Cowl block with license contiguous to Evolution Mining’s flagship Cowl gold mine, and also the Marsden copper-gold project, with Newmont recently 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)

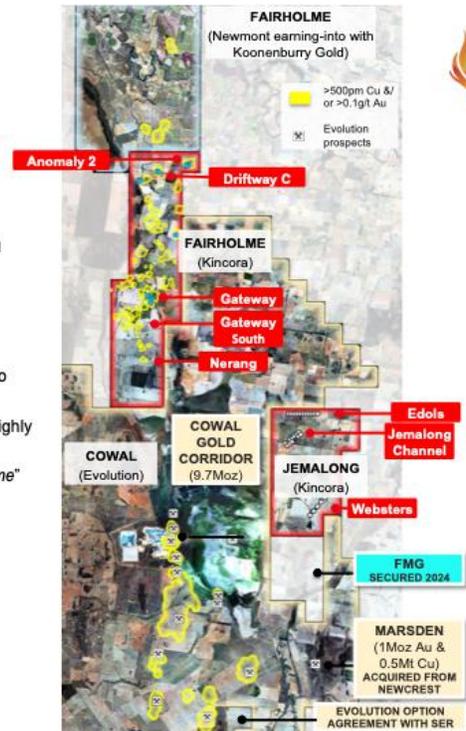


Figure 12: Fairholme – On mineralised trend and adjacent to the Cowal “gold corridor” and mine

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 FY2025, producing 330,008 ounces at an AISC of A\$1,752 per ounce. Operating cash flow was A\$885.1 million, sustaining capital was A\$41.7 million, and major capital was A\$241.7 million. The underground mine reached commercial production in April 2024.

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.

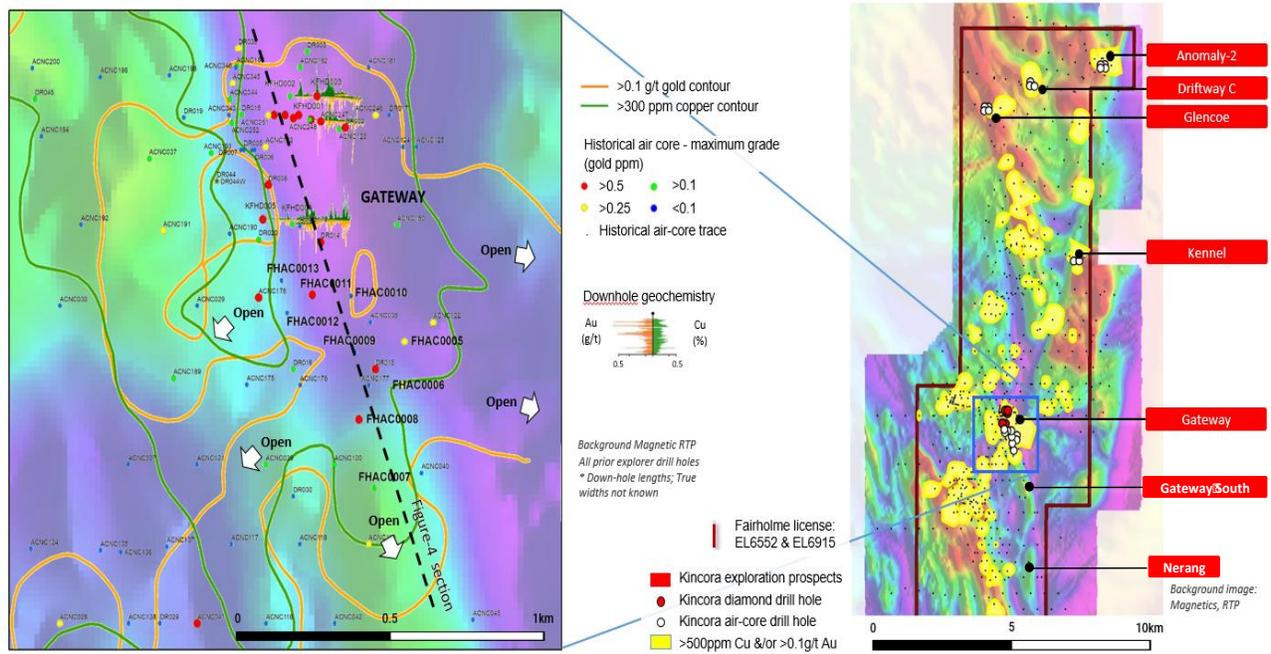


Figure 13: Gateway prospect strike >1.6km with vectors (long section Figure 14)

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 structurally control epithermal gold endowment now far outshining the deeper copper porphyry potential (the latter generally the focus of previous explorers). Such a geological setting has also become more recognised as a favourable target since the discovery of the Boda-Kaiser deposits and recent new discovery by Waratah Resources at the Cargo/Spur project (latter only in August 2025).

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).

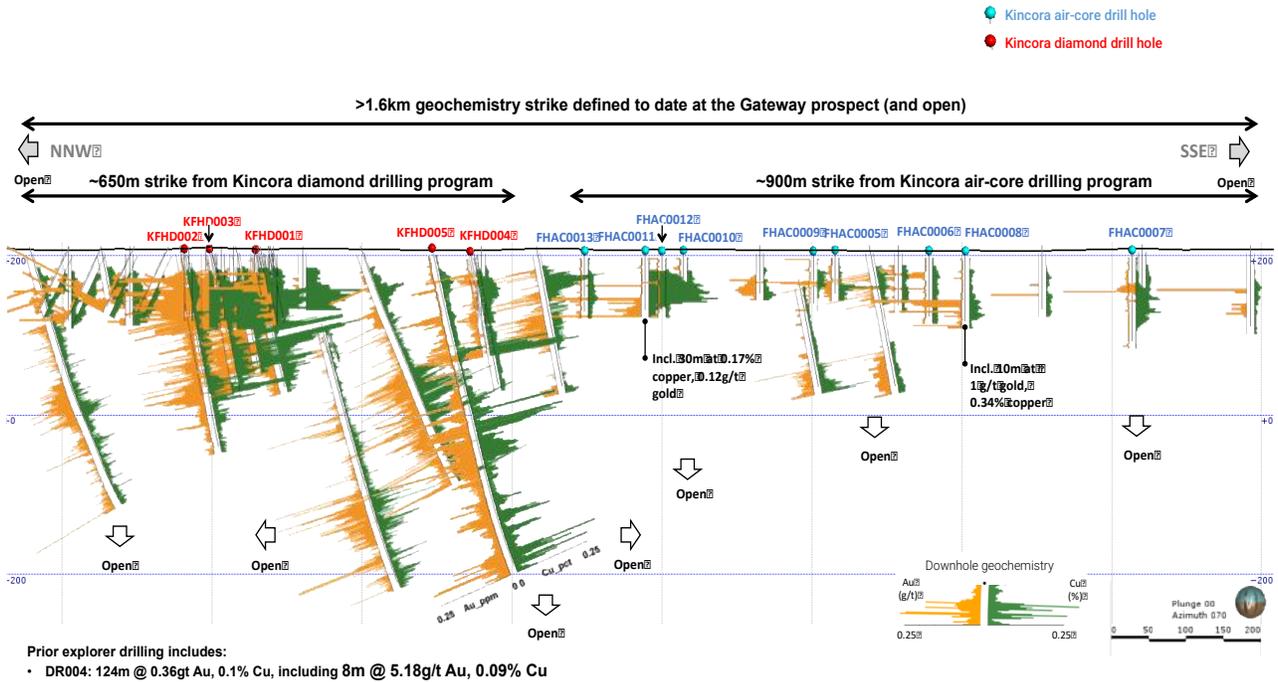


Figure 14: Gateway long section illustrates extensive mineralised system largely untested at depth and open
Long section to Figure 13

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 13 & 14).

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, Waratah’s new discovery at the Cargo/Spur project, increasing recognition of the size and age of the Marsden deposit (pre being dismembered) and profitability of the underground development of the Cowal mine.

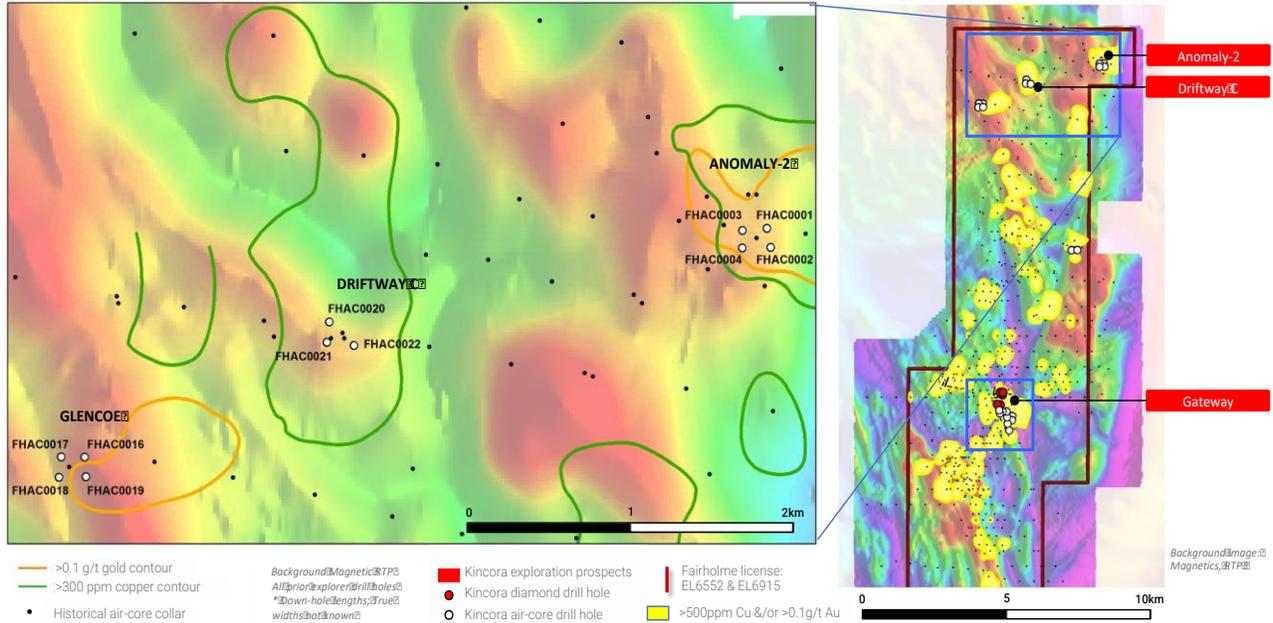


Figure 15: First drilling at northern prospects since 1997 delivers
 Anomaly 2 and Driftway identified as highly prospective follow up targets - all Kincora holes returned anomalous copper

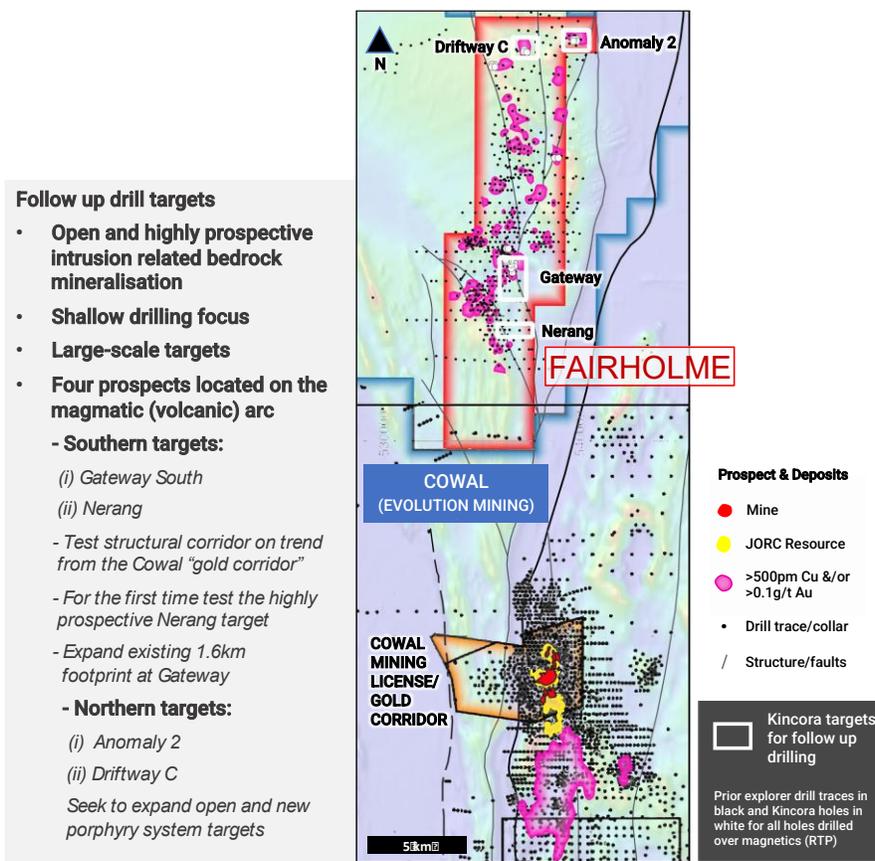


Figure 16: Four large-scale prospects identified for follow up drilling

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.

Jemalong Project (Macquarie Arc porphyry, in new partner discussions)

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 (Kincora now having an application pending over this ground) 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 amendable 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.

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

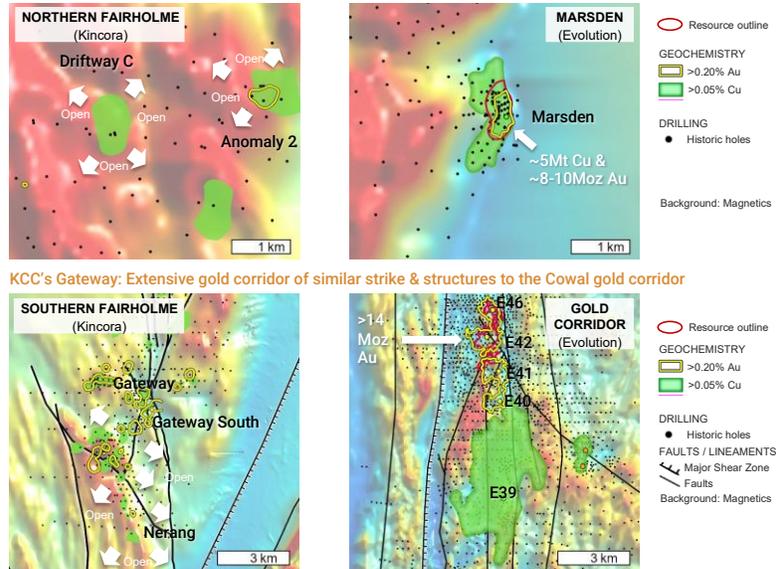


Figure 17: Cowal District Intrusive Complexes

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

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, in new partner discussions)

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 19). 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 Cargo/Spur discoveries (latter by Waratah Resources).

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").

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.

- **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))

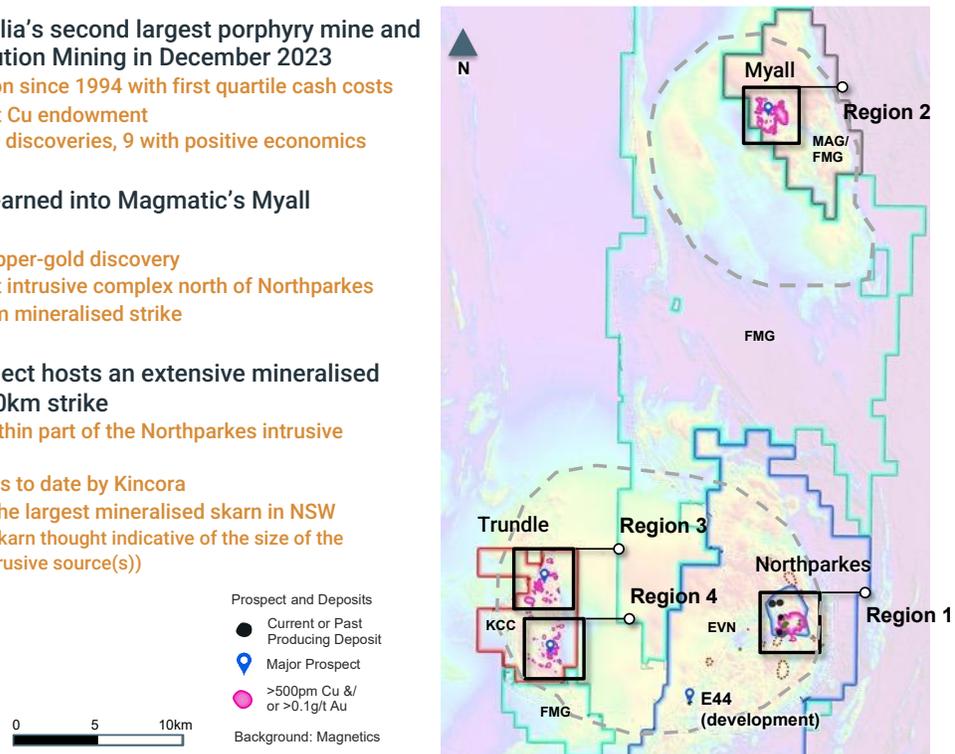


Figure 18: Junee-Narromine Belt in the Myall-Northparkes-Trundle district
 Hosts large intrusive complexes – see insert Regions in Figure 19

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.

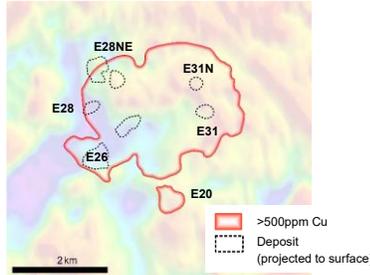
The Company’s 2023 drilling program sought a change in strategy by testing multiple adjacent mineral systems applying learning’s and vectors from Kincora’s previous focused target specific drilling campaigns and followed detailed external and internal technical reviews.

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 17 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).

- 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)

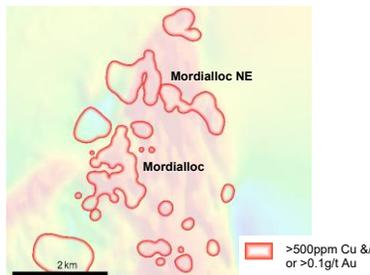
Region 1: Northparkes Porphyry Cluster

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



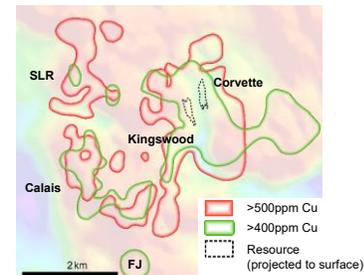
Region 3: Trundle: Mordialloc Prospects

- 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

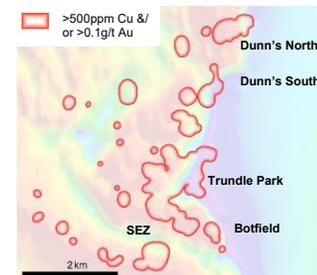


Figure 19: The Trundle projects hosts large mineral systems in the north and south of the license, comparable in scale to the existing mine and earn-in partner exploration projects in the immediate district

Insert Regions from Figure 18. Kincora has consolidated 100% ownership of the project and refined up to seven high priority drill targets

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

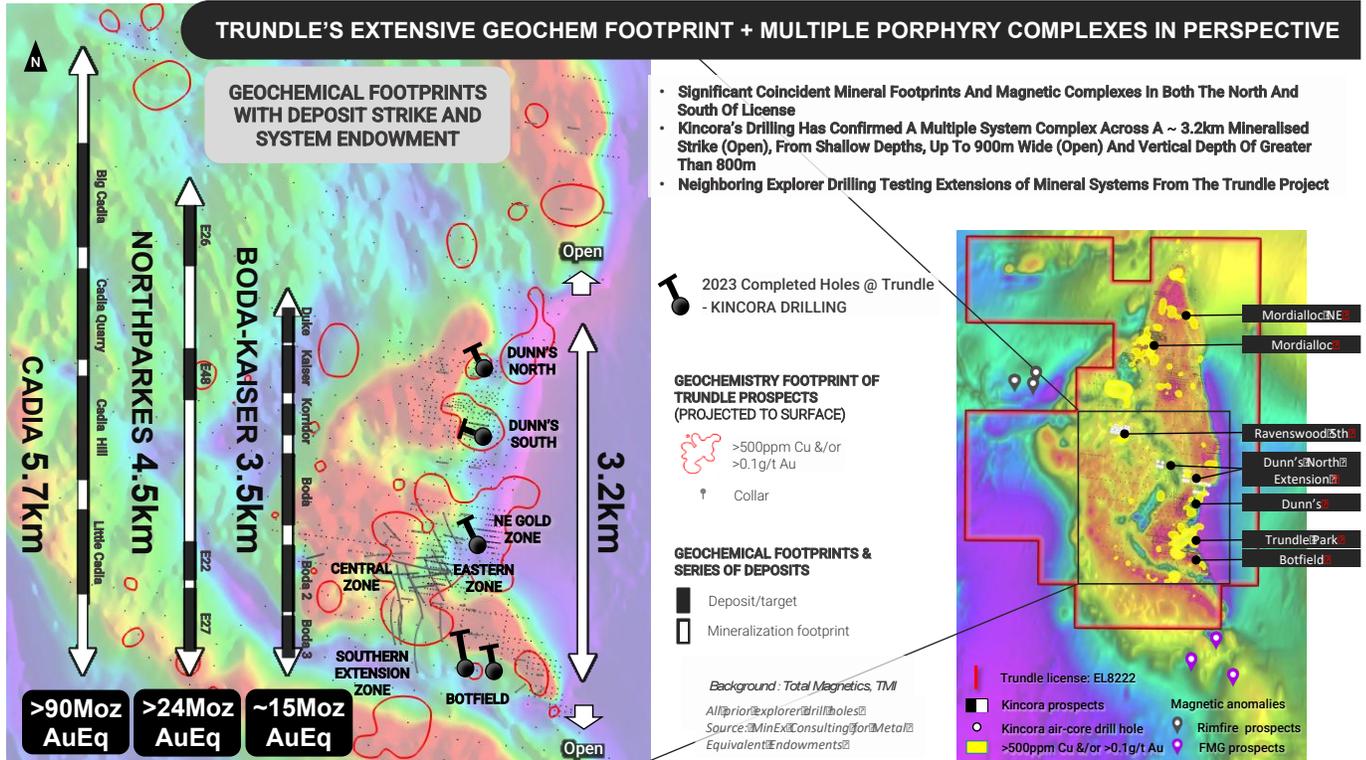


Figure 20: Kincora 2023 drilling at Trundle has confirmed an extensive multiple system gold-copper complex
 A 3.2km gold-copper mineralised strike remains open to the north and south, confirmed up to 900m wide (open) and a vertical depth of greater than 800m

- **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)

Botfield – hole TRDD039:

- 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

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.

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.

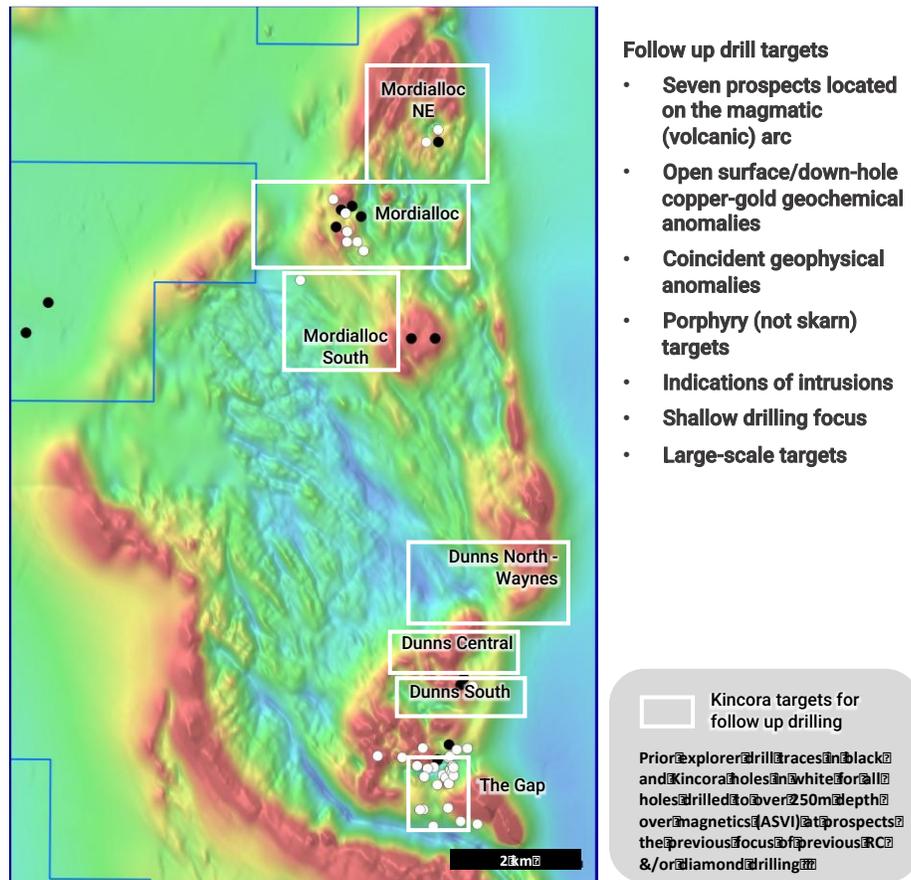


Figure 21: Seven large-scale, separate porphyry prospects identified for follow up drilling
 In December 2023, Kincora consolidated a 100% interest in the Trundle project

Southern Gobi, Mongolia portfolio

After being one of the leading exploration juniors in the Mongolian copper sector for almost a decade, 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, making a new (third) intrusive complex discovery at the Bronze Fox Project and attracting several earn-in partners.

On September 22nd, 2025, Kincora announced that it had resecured the full rights of its Mongolian portfolio for zero cost. The Company is currently considering a range of options, including focused self-funded exploration, third party investment and other corporate initiatives as the second mining license is being processed and potential for a resulting near term SXEW development project of the existing oxide resource producing copper cathode is being reviewed reflecting recent shifting in commodity prices (prior internal desktop economics were favorable in a US\$3.75/lb copper environment).

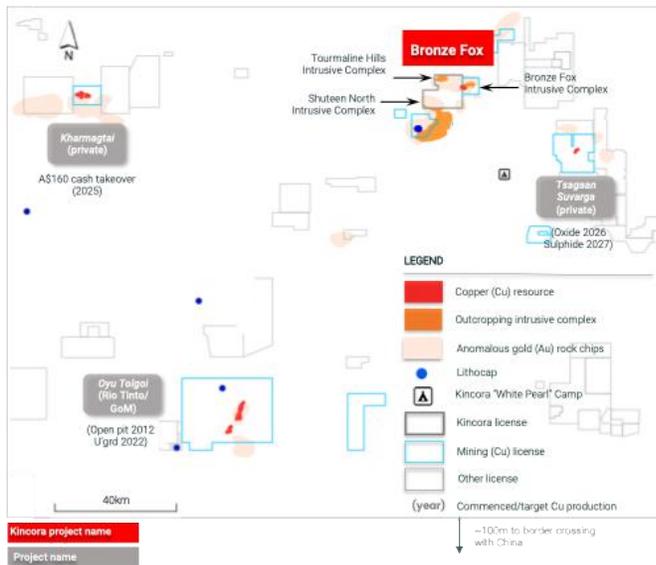
The flagship Bronze Fox project of this portfolio covers 175km², is located approximately 450km south of the capital Ulaanbataar and within trucking distance to the world's largest consumer of copper, China.

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 – see Figure 22.

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 world’s 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 was Xanadu Mines’ (formerly XAM.ASX/TSX) flagship project operated by and in partnership with Zijin Mining and located <150km from Bronze Fox. Xanadu was recently focus of a A\$160m cash takeover transaction with private company Bastion Mining.

Why the Southern Gobi?



One of the world’s fastest developing mining and infrastructure regions

- On China’s doorstep, trucking distance to the world’s largest copper and coal consumer

World-Class Porphyry Copper Belt

- >85Moz gold & >50Mt copper endowment
 - **Oyu Tolgoi: Rio Tinto and the Mongolian government**
 - 3 years from investment agreement to first production (open pit)
 - Development of underground underpins world’s fourth largest and multi-generational copper mine from 2030
 - **Tsagaan Suvarga: privately owned**
 - Billion dollar plus greenfield construction project
 - **Kharmagtai: privately owned post A\$160m cash takeover**
 - Bastion Mining takeover of Xanadu Mines (formerly ASX & TSXV listed) with Zijin Mining the operator
 - **Bronze Fox: 100% owned by Kincora**
 - The fourth porphyry complex in the Southern Gobi

Neighbouring coal fields exported ~56Mt to China in 2024

Figure 22: The wholly owned Bronze Fox project is the fourth emerging globally significant series of porphyry complexes in the Southern Gobi

The Bronze Fox project hosts a Mineral Resource Estimate (MRE) 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 the three very large intrusive complexes. The three intrusive complexes represent the largest untested porphyry system in Mongolia – see Figure 24 relative to Oyu Tolgoi and Kharmagtai.

The MRE hosts a from surface oxide component with previous metallurgical analysis and desktop studies supporting the potential for a low capex SX-EW (solvent extraction-electrowinning) development project producing a finished copper cathode product.

In late 2024, Orbminco Limited (*Orbminco*, “OB1”.ASX) undertook a drilling campaign at the Bronze Fox project as part of the September 2024 Earn-In Agreement, which infilled the western portion of the oxide MRE, undertook drilling needed to secure a mining license for the western license and undertook one deep hole through the MRE and Exploration Target at West Kasulu. In September 2025, Orbminco withdrew from the earn-in to focus on its Australian gold exploration.

The results of the 2024 drilling program confirmed expansion and higher-grade potential of the West Kasulu Mineral Resource Estimate (MRE, JORC 2012) at the Bronze Fox project. All but one of the 16 first phase holes have returned significant copper intervals with highlights including:



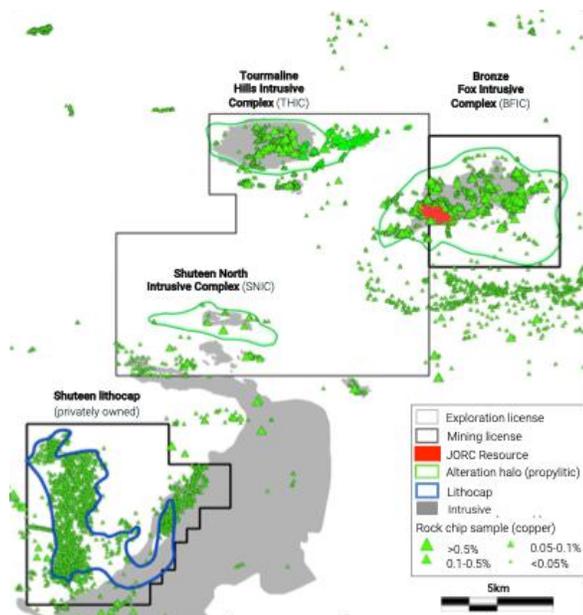
- Hole F111: 26m @ 0.91% CuEq from 14m (with up to 8.29% Cu)
- Hole F109: 486m @ 0.21% CuEq from 352m

The program was designed to infill and extend the existing MRE, particularly within a shallow oxide target area, and, convert the remaining exploration license (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 mining license application is currently in the final stages of submission. Grant of the license would be a key enabler to advance the potential for a near term oxide development project.

2025 field season sampling and mapping activities further funded by Orbminco confirmed and expanded a higher-grade extension to the current MRE envelope, which remains open. Geophysical programs comprised of Induced Polarisation (IP) and gravity surveys were completed and refined target zones for drilling.

Southern Gobi: Bronze Fox

Three Very Large, Near Surface, Underexplored Porphyry Complexes, With At Surface Oxide Development Project



Globally Significant District-Scale System: Tier-1 potential

- Relatively limited drilling at the Bronze Fox project outside of the existing resource;
- Extensive alteration and geochemical footprints plus geophysics provide vectors guiding exploration;
- a year-round field camp; and,
- a proprietary Mongolia wide project generation database ¹

Full rights secured: in September 2025

- Kincora is considering a range of options, including focused self-funded exploration, third party investment and other corporate initiatives
- Near term value add activities may include the potential submission for a second mining license and fresh mining studies relating to the existing oxide resource reflecting recent shifting in commodity prices

- 1. Bronze Fox Intrusive Complex (BFIC: 4 x 8km):** "Relatively limited drilling supports upside at one of the largest copper systems in Mongolia with only a small portion of BFIC drill tested" JORC Mineral Resource Estimate (194Mt @ 0.2% CuEq cut off) and Exploration Target (further 100-300Mt) on a small portion and relatively unprospective section of the BFIC and which importantly crosses over the two adjacent license boundaries
- 2. Tourmaline Hills Intrusive Complex (THIC: 2.5 x 4.5km):** Large, outcropping intrusive complex with even less previous drilling and often the focus of extensive informal gold mining activities
- 3. Shuteen North Intrusive Complex (SNIC: 6 x 15km):** New discovery in 2021 and never drilled. Interpreted to be associated with the Shuteen lithocap, the largest lithocap in the Southern Gobi. The importance of this conceptual 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.

Figure 23: Kincora is currently assessing a range of options for the Mongolian asset portfolio, while a second mining license is pending which would be a key milestone to advancing the potential for a near term SWEW oxide development project

Field sampling and geophysical programs were also undertaken at the Shuteen North target, which hosts extensive sub-cropping copper mineralisation and multiple intrusive systems. 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.

Subsequent to period end, at zero cost, Kincora resecured the full rights of its Mongolian copper-gold portfolio following Orbminco withdrawal from the September 2024 Earn-In Agreement as it now focuses on its Australian gold exploration. Orbminco had previously issued A\$450,000 worth of stock to Kincora and spent an estimated >A\$1.3-million on the Mongolian portfolio, including 2516m of drilling, 2025 field season mapping/soil/rock chip sampling plus ground gravity and magnetic surveys at the wider West Kasulu target and Shuteen North target.

The Company continues to defend a tax assessment that was relied upon to complete a merger in 2016, with the Mongolian Supreme Court scheduled to provide written guidance in the next month.

Largest Untested Porphyry System In Mongolia

Comparison to known Southern Gobi peers highlights scale potential – Long Sections

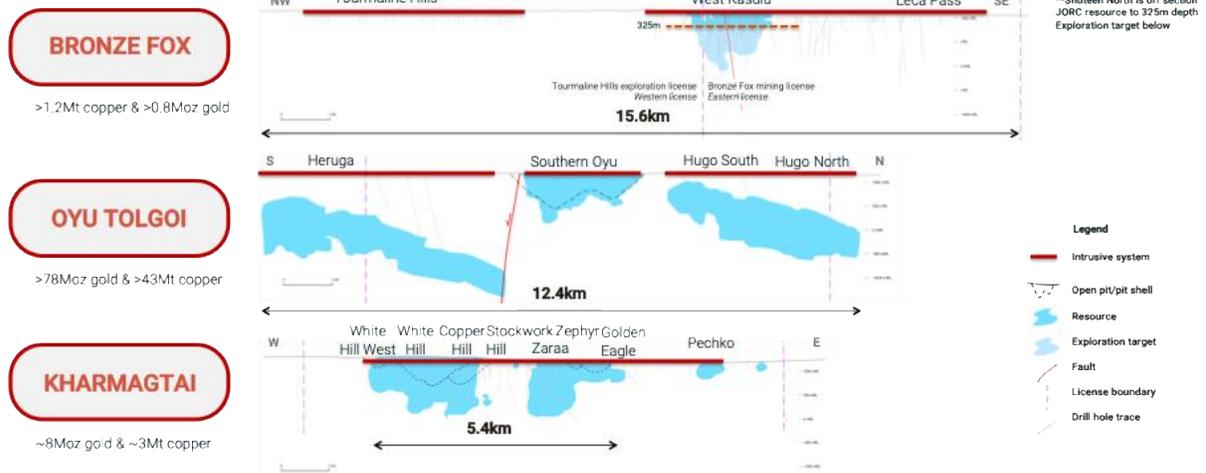


Figure 24: The three intrusive complexes represent the largest untested porphyry system in Mongolia with an existing resource containing >400Koz Au and >400Kt Cu within a small and unprospective section of the Bronze Fox Intrusive Complex

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

References:

Over \$100 million of potential partner funding for seven earlier stage and/or non-core projects via 5 deals and four partners, with approximately 16,000 metres of drilling and over A\$7m of partner funded exploration since late 2024 until September 30, 2025 includes:

(a) The original up to A\$50m earn-in & JV agreement with AngloGold Ashanti for the Nyngan & Nevertire projects and the amended agreement to include the Nyngan South, Nevertire South and Mulla projects including another up to A\$50m earn-in & JV: refer May 28, 2024 release "[AngloGold Ashanti to earn-in to the NJNB Project](#)" and Apr 14, 2025, "[Second Major Earn-in Secured with AngloGold Ashanti](#)" (estimated budget approximately \$4.5m, incl. 27 holes for 10,780.6m of drilling, Kincora currently the project manager receiving a 10% fee of expenditure). For more information on AngloGold Ashanti please visit their website at www.anglogoldashanti.com

(b) Fleet Space Technologies (which in December 2024 raised \$150m in a Series D financing) partnership under R&D Grant for geophysical surveys at Nyngan: refer Jul 25, 2024 release "[ANT and Gravity Geophysical Surveys at the Nyngan Project](#)" (estimated budget approximately \$500k). For more information on Fleet Space please visit their website at <https://www.fleetspace.com>

(c) Fleet Space partnership for the Wongarbron project: refer Oct 16, 2024 release "[Kincora announces Strategic Investment & Expanded Partnership with Fleet Space](#)" (Fleet Space is to conduct ANT & gravity surveys with the right to fund >2000m of drilling for an earn-in/JV. Estimated budget for ANT & gravity surveys \$600k, follow up drilling >\$0.5m). On October 22, 2025, Kincora was awarded a cooperative funding grant from the NSW Government for up to A\$143,483 supporting a first ever drilling campaign to basement at the Wongarbron project.

(d) Exploration Alliance partner Earth AI (which in January 2025 raised US\$20m in a Series B financing) drilling commenced at the Cundumbul project: refer May 20, 2024 release "[Artificial Intelligence Partner Drilling New Copper Targets at the Cundumbul Project](#)" (Earth AI has the right to spend up to \$4.5m at Cundumbul and earn an NSR upon a "qualifying interval". Estimated budget to date >\$850k, incl. 5 completed holes for >2500m with a VTEM geophysical survey recently completed and analysis ongoing). For more information on Earth AI please visit their website at <https://earth-ai.com/>

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.

Results of Operations (reported in Canadian dollars)

Three-Month Period Ended September 30th, 2025

The Company’s loss for the three-month period ended September 30th, 2025 (the “Current Period”) was \$1,871,000 or (\$0.06) per share as compared with \$266,000 or (\$0.01) per share for the three-month period ended September 30th, 2024 (the “Comparative Period”), primarily driven by non-cash items.

General and administrative expenses were \$1,651,000 higher in the Current Period at \$1,917,000 compared with \$266,000 in the Comparative Period. This difference was primarily due to: higher non-cash share-based compensation (\$1,413,000 versus \$Nil); higher consultants (\$119,000 versus recovery of \$14,000); higher corporate administrative and office services (\$35,000 versus \$29,000); higher investor relations (\$109,000 versus \$12,000); higher legal and accounting (\$59,000 versus \$21,000); higher transfer agent and filing fees (\$56,000 versus \$33,000); and higher travel (\$17,000 versus \$10,000). These increases were offset by, foreign exchange gain (\$58,000 versus \$Nil) and lower insurance (\$43,000 versus \$51,000). Management fees and director and audit committee fees remained at \$75,000 and \$49,000, respectively from the Comparative period.

Nine-Month Period Ended September 30th, 2025

The Company’s loss for the nine-month period ended September 30th, 2025 (the “Current Period”) was \$2,786,000 or (\$0.09) per share as compared with \$1,745,000 or (\$0.07) per share for the nine-month period ended September 30th, 2024 (the “Comparative Period”), primarily driven by non-cash items.

General and administrative expenses were \$808,000 higher in the Current Period at \$2,559,000 compared with \$1,751,000 in the Comparative Period. This difference was due to higher non-cash share-based compensation (\$1,413,000 versus \$794,000); higher consultants (\$252,000 versus \$148,000), higher legal and accounting (\$129,000 versus \$89,000), higher travel (\$47,000 versus \$18,000), higher investor relations (\$164,000 versus \$31,000); and higher transfer agent and filing fees (\$102,000 versus \$68,000). These increases in expenses were offset by lower corporate administrative and office services (\$93,000 versus \$141,000); lower directors and audit committee fees (\$147,000 versus \$169,000); foreign exchange gain (\$66,000 versus \$1,000 loss); and lower insurance (\$53,000 versus \$67,000). Management fees remained at \$225,000 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.

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<i>In thousand \$</i>	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Financial Results								
Net loss for period	(1,871)	(337)	(578)	(811)	(266)	(1,124)	(355)	(368)
Basic and diluted loss per share	(0.06)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Exploration expenditures, net of impairment (recovery)	817	19	213	(2,358)	414	549	140	880
Financial Position								
Cash and cash equivalents	4,336	955	1,650	2,144	680	942	1,028	1,530
Exploration and evaluation assets	15,681	14,864	14,845	14,632	16,990	16,576	16,027	15,887
Total assets	21,235	16,822	17,520	17,958	18,041	17,834	17,363	17,751
Shareholders' equity	20,502	16,488	16,903	17,286	17,514	17,606	17,134	17,503

Liquidity and Capital Resources

As of September 30th, 2025, the Company had current assets in excess of current liabilities of \$4,196,000 and cash of \$4,336,000. During the nine-month period ended September 30, 2025, the Company received funds from AngloGold of A\$2,222,820 (\$3,732,000) (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).

On September 4, 2025, the Company closed a C\$4 million non-brokered private placement of units led by leading North American investors, including Rick Rule and Jeff Phillips, and their investor networks.

Proceeds will be used to support ongoing project generation strategy, drilling and regional exploration at 100% owned high-grade gold-base metals Condobolin project and working capital.

The Units comprise one common share (a "Share") and one common share purchase warrant (a "Warrant"), each Warrant entitling the holder to acquire a further common share at a price of C\$0.50 for a term of three (3) years. The Shares will be subject to a one (1) year hold period from the closing date and such other restrictions as may be required by applicable securities laws and stock exchange rules. Fifteen (15) months after the closing date, the Company will have the right to accelerate the expiry date of the Warrants (the "Acceleration") if the weighted average closing price of the Company's common shares on the Exchange equals or exceeds C\$0.75 (the "Acceleration Price") for 20 consecutive trading days (the "Acceleration Event"). Upon the occurrence of the Acceleration Event, the expiry date of the Warrants will then be 30 days from the date of issue of a news release announcing the Acceleration.

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 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 \$99,744 in relation to RareX claims as at September 30, 2025 (December 31, 2024 - \$52,599).

The Company held security deposits of \$263,332 as at September 30, 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 six agreements that unlock over A\$110 million in potential multiple year partner funding and also providing the Company a management fee from being current operator for two of these partnerships (with AngloGold Ashanti). 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 September 30th, 2025, the Company had an accumulated deficit of \$193,177,000, current assets in excess of current liabilities of \$4,196,000 and a cash balance of \$4,336,000, and a net loss for the nine-month period ended September 30, 2025 of \$2,786,000.

During the nine-month period ended September 30th, 2025, the Company had cash of \$908,000 used in operating activities, cash provided by \$3,974,000 in financing activities and \$996,000 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 net positive cash inflows (albeit receives a management fee on current expenditure relating to the AngloGold Ashanti earn-in and joint venture agreements) 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 nine-month period ended September 30, 2025, the Company incurred \$55,350 (2024 - \$55,350) to a company with an officer in common for management and accounting services.
- b) During the nine-month period ended September 30, 2025, the Company incurred \$225,000 (2024 - \$225,000) to an officer and a company with an officer in common for management services.
- c) During the nine-month period ended September 30, 2025, the Company incurred director's fees and consulting fees of \$184,500 (2024 - \$214,833) to current directors.
- d) During the nine-month period ended September 30, 2025, the Company incurred consulting fees of \$15,000 (2024 - \$15,000) to a director of the Company.
- e) At September 30, 2025, the Company owed \$513,991 (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 142,105 shares and 71,052 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 387,737 shares to directors and officers for the exercise of performance rights.
- h) On March 10, 2025, the Company issued 716,933 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 4,000,000 CDIs to RareX for the acquisition of the 35% interest in the NSW project portfolio.

Compensation of key management personnel

<i>In thousand \$</i>	September 30, 2025	September 30, 2024
Management, chairman, directors, and audit committee fees	\$ 480	\$ 510
Share-based payments	973	778
	\$ 1,453	\$ 1,288

Share Capital Information

The table below presents the Company's common share data as of November 13, 2025.

	Price (\$)	Expiry date	Number of shares
Common shares, issued and outstanding			42,755,371
Securities convertible into common shares			
Warrants	C\$0.50	September 4, 2028	13,266,333
Stock options	various	various	7,454,685
Performance rights		n/a	Nil
			63,346,389

The weighted average life of the stock options is 1.72 years (further details are available in the Company's Financial Statements).

On September 4th, Kincora closed its previously announced fully subscribed non-brokered private placement of 13,333,333 units of the company at a price of C\$0.30 per unit for aggregate gross proceeds of \$3,999,999.90, associated with a ten (10) for one (1) consolidation of securities ("Consolidation"). All prices referred to in relation to the Offering assumes completion of the Consolidation prior to or concurrent with the Offering.

The non-brokered private placement was supported by cornerstone investments from leading North American natural resource sector investors including Rick Rule and Jeff Phillips, with strong support from their investor networks and existing investors.

The Units comprise one common share (a "Share") and one common share purchase warrant (a "Warrant"), each Warrant entitling the holder to acquire a further common share at a price of C\$0.50 for a term of three (3) years. The Shares will be subject to a one (1) year hold period from the closing date and such other restrictions as may be required by applicable securities laws and stock exchange rules. Fifteen (15) months after the closing date, the Company will have the right to accelerate the expiry date of the Warrants (the "Acceleration") if the weighted average closing price of the Company's common shares on the Exchange equals or exceeds C\$0.75 (the "Acceleration Price") for 20 consecutive trading days (the "Acceleration Event"). Upon the occurrence of the Acceleration Event, the expiry date of the Warrants will then be 30 days from the date of issue of a news release announcing the Acceleration.

The Company announced that, effective July 7, 2025, (the "Grant Date"), its Board of Directors has granted an aggregate of 3,266,927 stock options (on a post-Consolidation basis) of the Company to certain directors, officers, and consultants of the Company, with all of such stock options (the "Conditional Options") being subject to the receipt of the applicable approval of the disinterested shareholders of the Company, acceptance of the Exchange and approvals required under the ASX Listing Rules. All such stock options shall be exercisable to purchase one common share in the capital of the Company at \$0.50 per Share (on a post-Consolidation basis) for a period of three (3) years from the Grant Date and such other terms as may be acceptable to the Exchange.

On September 2, 2025, the Company granted 130,000 incentive stock options to certain consultants of the Company. Each option is exercisable into one common share in the capital of the Company at an exercise price of A\$0.75 (\$0.67) per common share with expiry of two years following the date of grant.

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 4,060,000 new Chess Depository Interests ("CDIs"). The placement includes a one (1) for two (2) free-attaching option exercisable at A\$0.75 (C\$0.65) and expiring 24-months from the date of issue ("Attaching Options"). Associated with the raising, 750,000 unquoted options were issued at an exercise price of A\$0.75 (C\$0.65) 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.

Mongolia Transaction

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.

Subsequent to period end, at zero cost, Kincora resecured the full rights of its Mongolian copper-gold portfolio following Orbminco withdrawal from the September 2024 Earn-In Agreement as it now focuses on its Australian gold exploration. Orbminco had previously issued A\$450,000 worth of stock to Kincora and spent an estimated >A\$1.3-million on the Mongolian portfolio, including 2516m of drilling, 2025 field season mapping/soil/rock chip sampling plus ground gravity and magnetic surveys at the wider West Kasulu target and Shuteen North target.

Kincora is considering a range of options for the asset portfolio, including focused self-funded exploration, third party investment and other corporate initiatives as the second mining license is being processed and potential for a resulting near term SXEW development project of the existing oxide resource producing copper cathode is being reviewed reflecting recent shifting in commodity prices.

The Company continues to defend a tax assessment that was relied upon to complete a merger in 2016, with the Mongolian Supreme Court scheduled to provide written guidance in the next month.

As with standard practices, following the exit of Orbminco, the Company has reviewed the carrying value of the Mongolia portfolio with no impairment made.

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 18,000,000 shares and 18,000,000 options from Orbminco as consideration pursuant to the earn-in agreement.

During the nine-month period ended September 30, 2025, 2,664,500 stock options with an exercise price of \$0.70, have expired unexercised.

During the year ended December 31, 2024, 200,451 stock options with an exercise price of \$4.80, 1,000,000 stock options with an exercise price of \$2.90 and 758,058 stock options with an exercise price of \$2.80 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.

Kincora has been defending its position since 2021 having already once had the case heard through the three levels of the Mongolian judicial system and is again currently appealing to the Supreme Court having been through the first two-levels of the judicial system again in 2025.

Furthermore, Kincora continues to pursue criminal charges against MTA officials relating to fraud and documents provided to the Mongolian courts. A police investigation is open at the time of writing.

In early 2025, following a court appointed review by independent Mongolian tax experts, the Company's view was supported by a First Instance Administrative Court that ruled in-line with Kincora's and independent legal opinions' long-standing positions and the original 2016 tax assessment. The MTA appealed the court's ruling, with an Appeal Court upholding the MTA's position. The Company and its legal counsel see no basis to the Appeal Courts very brief attempted justifications for its ruling and has lodged an appeal to the Supreme Court. Subsequent to period end, the Mongolian Supreme Court again heard this dispute with written guidance from this hearing expected in the next month.

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 six prior court hearings, including two 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. However, despite an extensive time, little to no progress has been made on this case by the Mongolian police.

The Company notes the new Government of Mongolia's recent commitment to improve the business environment for foreign investors, as evidenced by the Prime Minister's recent statements during the Mongolia Economic

Forum and certain resolutions passed at a July 23, 2025 Cabinet meeting. Kincora also notes Entrée Resources Limited's (TSX:ETG; OTCQB:ERLFF, "Entrée") August 5, 2025 update regarding its efforts to transfer the Shivee Tolgoi and Javkhlant mining licenses in Mongolia to the its joint venture partner Oyu Tolgoi LLC ("OTLLC"), and the issues it is having regarding the MTA.

The Company does not expect the final outcome of its 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 September 30th, 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 September 30th, 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 September 30th, 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 September 30th, 2025, the Company had a cash balance of \$4,336,000 (December 31, 2024 - \$2,144,000) to settle current liabilities of \$733,000 (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 September 4th, 2025, the Company closed a C\$4 million non-brokered private placement of units led by leading North American investors, including Rick Rule and Jeff Phillips, and their investor networks.

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 4,060,000 new CDIs at A\$0.50 (\$0.44) per CDI. This placement included a one (1) for two (2) free-attaching option exercisable at A\$0.75 (C\$0.65) 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 nine-month period ended September 30th, 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 nine-month period ended September 30th, 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.

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.

Subsequent Events

- **Strategy outlined and exploration commenced at the historic Condobolin mining field:** Sole funded activities commenced at the wholly owned Cobar Basin precious-base metals Condobolin project. An airborne geophysical survey was completed across the historic Condobolin Mineral Field with interpretation ongoing.

Preparations are taking place for diamond drilling at the Meritilga target testing extensions to the existing gold-silver-base metals system with a review commenced assessing the potential for alluvial gold based on prior drilling (the last review completed during a period of A\$1,500/oz versus the current A\$6,000/oz price environment).

Kincora has sought to further consolidate the wider district via a direct application to the NSW Government pending for adjacent open ground, increasing the foothold of the Condobolin project by a third.

- **Non-dilutive drilling grant for the Wongarbron project:** Kincora announced the awarded of a drilling grant for up to A\$143,483 by the New South Wales (NSW) State Government for the Wongarbron project. The award follows a competitive expert panel review process, monies are non-dilutionary and funds drilling on a matched dollar-for-dollar basis.

The grant is provided by the Critical Minerals and High-Tech Metals Exploration Program within NSW's

Critical Minerals Strategy 2024-35 and reiterates a favorable pro-investment and operating environment in NSW, with the Macquarie Arc being Australia’s foremost porphyry region and a Tier 1 global copper-gold jurisdiction.

- **High calibre Advisory Board:** Kincora has formed an Advisory Board to augment the Company’s exploration, asset level partner and corporate strategies, following the recently non-brokered private placement cornerstoned by leading North American natural resource sector investors including Rick Rule and Jeff Phillips.

The Company expects significant growth in its exploration activities and further asset level partnerships and has secured highly credentialed personal to assist with this. Brent Cook, Laurie Thomas, Kerry Stevenson and Michelle Borromeo have been appointed to the Advisory Board.

- **Derivative Exercises:**
 - On October 9, 2025, the Company issued 52,750 shares for the exercise of options at A\$0.75 per share, and 67,000 shares for exercise of warrants at \$0.50 per share.
 - On October 28, 2025, the Company issued 14,524 shares for the exercise of options at A\$0.75 per share.

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)

Executive office Canada

400 – 837 West Hastings Street
Vancouver, BC V6C 3N6, Canada
Tel: 1.604.630.7296

Subsidiary office Australia

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

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.