Exploration expands and upgrades Nevertire with drilling recommenced

Melbourne, Australia — February 10th, 2026

Copper-gold explorer and hybrid prospect generator **Kincora Copper Limited** (ASX & TSXV: "**KCC**") (**Kincora** or **the Company**) is pleased to provide an update on strong initial results and an acceleration of exploration activities following completion of the Phase 1 drilling program at the Nevertire and Nevertire-South projects. The programs are being conducted under earn-in and joint venture agreements with AngloGold Ashanti Australia Limited (**AngloGold Ashanti**).

Phase 1 drilling has upgraded the immediate target zone and reaffirmed Kincora's view that the Nevertire Magmatic Complex (**NMC**) represents the most advanced and geologically prospective porphyry project within the covered northern extensions of the Macquarie Arc. Drilling has now recommenced to follow up high-priority targets advanced during the second half of 2025.

In parallel, exploration activities have expanded to materially increase the search space to the south of the NMC. New geophysical surveys and a review of prior explorer drilling are underway to systematically evaluate and advance a prospective strike length exceeding 40km across the Nevertire and Nevertire South licenses.

HIGHLIGHTS

- **Extensive porphyry complex with multiple discovery potential confirmed:** Phase 1 drilling (8-holes for 3385.2 metres, completed in 2H'2025) validated the presence of a large, highly prospective composite volcanic-intrusive complex across a greater than 5.4km strike at the Nevertire Magmatic Complex (**NMC**). Drilling intesected porphyry related lithologies, alteration, and vein hosted and disseminated copper, gold and pathfinder mineralisation.
- **Targets upgraded; follow-up drilling underway:** Phase 1 successfully upgraded the immediate target zone (open in all directions) and generated strong vectors for follow-up drilling. Copper and gold grades suggest increasing proximity to one or more porphyry system centre(s) (Figure 5). High-priority infill and step-out drilling has recommenced to further refine vectoring patterns and test multiple potential porphyry centres.
- **Scale increased to province-scale:** Phase 1 results combined with a review of prior explorer drilling support a greater than six-fold increase in the prospective strike length across the Nevertire and Nevertire South licenses. An initial ~110km² gravity surveying has been completed as part of a planned ~400km² program. The results, together with historical core resampling, are expected to refine step-out and scout drilling targets across multiple newly interpreted Macquarie Arc intrusive complexes.
- **Expanded scout drilling planned at Nyngan**: Planning and permitting are underway to expand scout drilling at two targets at the Nyngan license along with a potential first-ever hole at the adjacent Nyngan South license.
- **Strong partnership and commercial alignment:** The Nyngan, Nyngan South, Nevertire South and Nevertire projects form part of two earn-in and joint venture agreements with AngloGold Ashanti, which has the right to invest up to A$100-million across a total of five projects covering a continuous strike greater than 100km within Kincora's Northern Junee-Narromine Belt (**NJNB**) portfolio. Kincora currently manages the programs and receives a 10% management fee on expenditures.

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

"Initial results have been very positive, validating Newcrest's prior analogues to the Cadia-Ridgeway and the Goonumbla (Northparkes) porphyry deposits and reaffirmed our view that the Nevertire Magmatic Complex is the most advanced and prospective porphyry project in the covered northern extensions of the Macquarie Arc.

As a result, activities have been expanded to both follow up immediate high priority targets with drilling but also systematically advance a province-scale pipeline across a greater than 40km strike.

Phase 1 drilling included large step-out holes from two previously favourable Newcrest intercepts and successfully upgraded the immediate target zone. We are very excited to have recommenced drilling, as the results indicate a new, large-scale mineralised system with the geological characteristics required for multiple discoveries.

Additional scale is also emerging to the south. A review of prior explorer drilling and a ground gravity survey completed in late 2025 have highlighted significant southern extension potential, where favourable basement intersections, anomalous results, and untested magnetic and gravity anomalies remain open for drill testing.

Separately, planning continues to support further scout drilling at the Nyngan and potentially Nyngan South projects. With a portfolio exceeding 2,350km² and a strong partnership with AngloGold Ashanti, Kincora is well positioned to systematically advance this unique, province-scale opportunity, offering substantial leverage to shareholders."

NEVERTIRE AND NEVERTIRE SOUTH PROJECTS

Target specific drilling

Following the April 2025 amended and second earn-in agreement with AngloGold Ashanti [1], a first phase drilling program commenced at both the Nevertire and Nevertire South licenses in 2H'2025. The program benefitied from unimpeded access across the consolidated ~8 x 12km Nevertire Magmatic Complex (**NMC**) and was designed to follow up two prior favourable drill results reported by Newcrest Mining and the most northern drilled holes at the NMC.

Newcrest holes ACDNY005 and ACDNY006 were drilled ~2.7km apart, in the central portion of the NMC, and returned *"lithologies, alteration and veining consistent with a setting similar to the Cadia-Ridgeway and Goonumbla (Northparkes) porphyry Cu-Au deposits"* [2]. Kincora's relogging of these holes, led by technical director John Holliday, supported this interpretation.

The Phase 1 program included large scale step-out drilling and was designed to identify and define vectoring patterns toward potential porphyry centres. This program was very encouraging in providing strong vectors, upgrading the immediate target zone, supporting Newcrest's previous interpretation and reaffirming the Company's view that the NMC is the most geologically prospective porphyry project in the northern covered extensions of the Macquarie Arc.

The 8 hole program, totalling 3385.2 metres, utilised cost-effective mud-rotary drilling through the relatively soft post mineral cover sequence, followed by NQ3 diamond core drilling of the porphyry-prospective basement. All holes intersected basement. Drilling to date has intersected the NMC at shallow to moderate depths, with basement mostly at ~70m (in the south-west) to a 250m depth.

Step-out drilling across a greater than 4km of strike intersected multiple porphyritic intrusive phases beneath a moderate thickness of post-mineral cover – see Figures 4-5 and Tables 1-4. Lithologies intersected include monzonite, diorite, dacite, and crowded pyroxene–hornblende andesites – see selected core photographs in Figure 6. Favourable alteration and porphyry-style veining were observed, with copper, gold and pathfinder element geochemistry providing vectors for high-priority follow-up drilling, including copper grades suggestive of increasing proximity to a porphyry system centre(s) (see Figure 5).

High priority infill and further step-out drilling has recommenced to discover and refine vectoring patterns toward prospective porphyry centres.

Larger scale new target and intrusive complex generation

As previously announced, following encouraging initial visual observations, follow-up geophysical surveys commenced in 2H'2025, together with a review of prior explorer drilling results and ground gravity survey data [3].

These activities have resulted in a material increase in the prospective search space across the Nevertire and Nevertire South licenses, supporting a total prospective strike of greater than 40km N-S, representing a greater than 6x increase relative to the initial Phase 1 drill strike extent – see Figure 3.

A gravity survey covering ~110km^2 has been completed and is currently being intergrated with legacy gravity data-sets, totalling ~148km^2, acquired by prior explorers. These historical surveys were variable in coverage density and spatial distribution, reflecting piecemeal target-specific objectives. When combined with the new systematic gravity coverage, the dataset is expected to support a more coherent district-scale interpretation, with a further ~290km^2 of gravity surveying planned in 2026.

Prior explorer drilling across the southern extensions of the NMC includes 23 diamond holes totalling 7,383.7 metres, with some drillcore hosted in the publicly accessible Londonderry core library at the NSW Government's WB Clarke Geoscience Centre. Numerous historical drillholes in the Nevertire South priority area and adjacent southern targets were only partially sampled or analysed for a limited element suite, and most critical porphyry pathfinder elements were not consistently assayed.

As a result, multiple historical drillholes intersecting basement, coincident with favourable magnetic and/or gravity anomalies and returning anomalous geochemical results, were not advanced beyond initial testing. Many of these intersections are now recognised to be spatially associated with interpreted Macquarie Arc intrusive complexes that remain open and untested.

Resampling, re-logging and modern analytical work on high-priority historical drillholes, together with new geophysical data, is planned and is expected to expand and systematically advance the exploration pipeline, refine further step-out and scout drilling targets, and support evaluation of multiple potential new Macquarie Arc intrusive complexes.

Figure 1: Kincora and AngloGold Ashanti have partnered to explore new district-scale undercover extensions of the world-class Macquarie Arc in the Northern Junee-Narromine Belt via two earn-in and joint venture agreements, currently aggressively drilling large greenfield targets

Kincora has a portfolio of eight active projects, including managing two earn-in programs with AngloGold Ashanti, receiving a 10% management fee on expenditures, and covering a continuous 100km strike across 5 adjacent licenses (see References footnote 7 for source data for disclosed inventory/metal endowment)

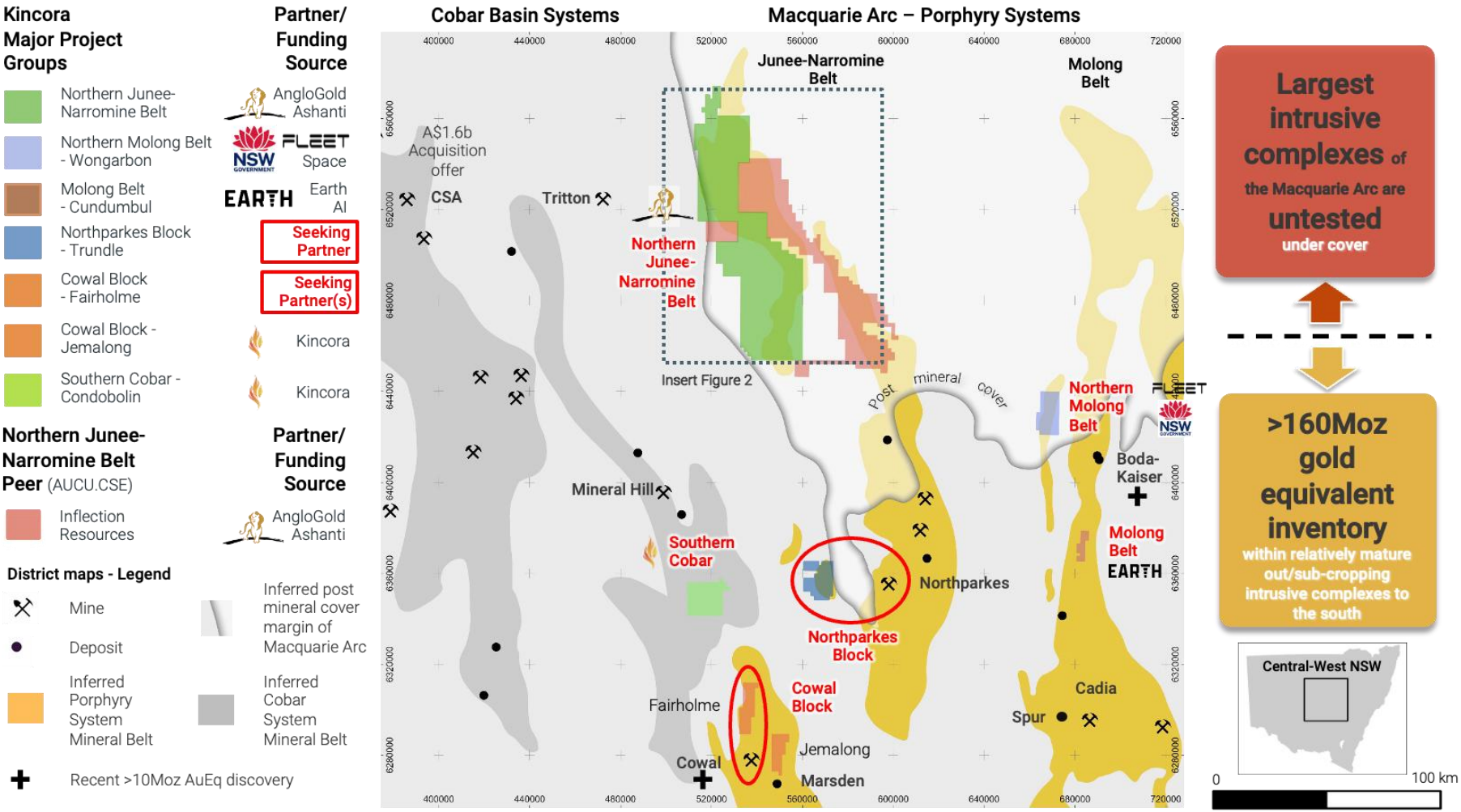


Figure 2: **Positive results have supported an acceleration of exploration activities, with step-out and infill drilling recommenced at the Nevertire South license, wider exploration planned to the south, and planning underway for recommencing drilling at multiple targets within the the Nyngan license, and potentially a maiden scout hole in the Nyngan South license**

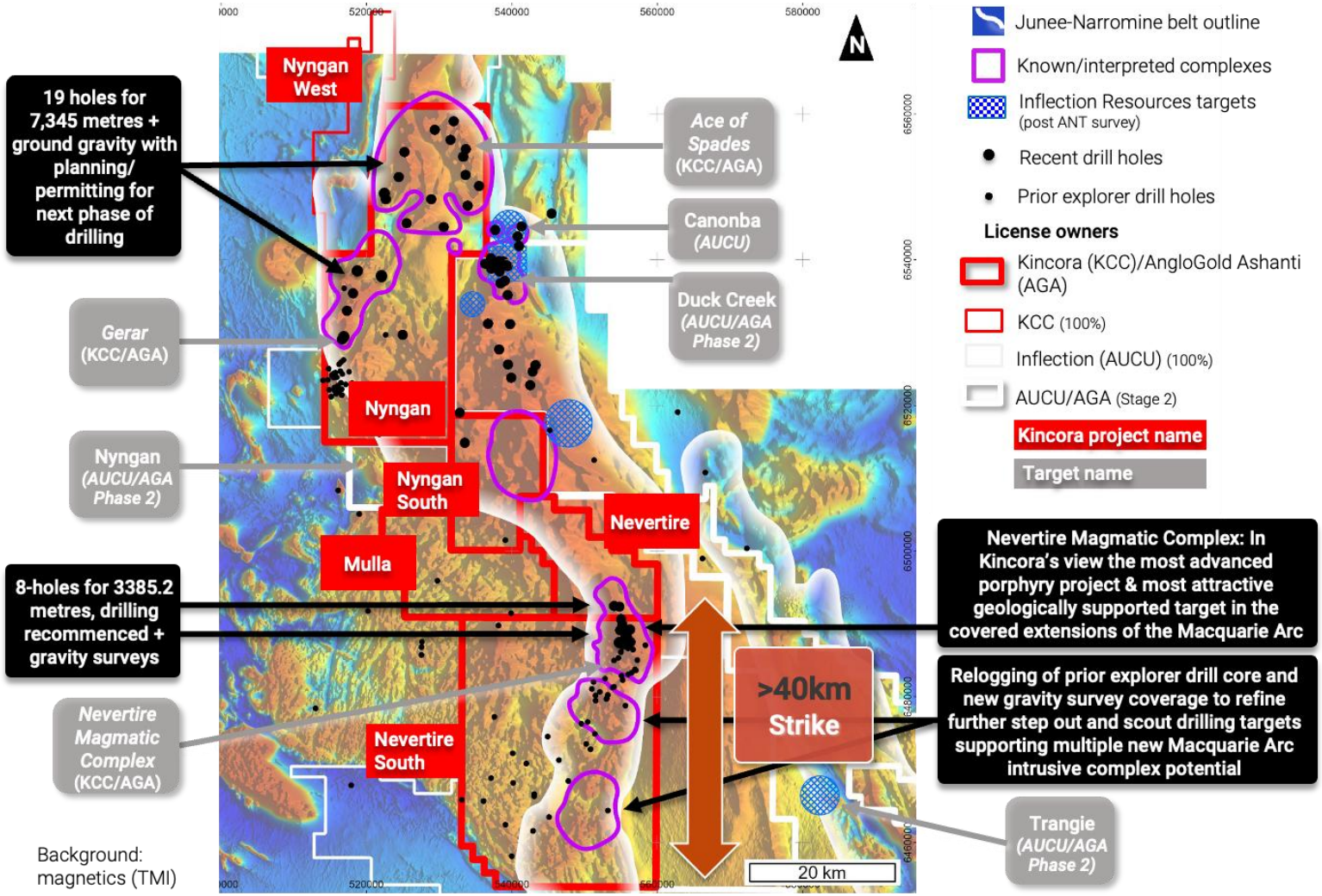


Figure 3: Phase 1 drilling results reaffirm Kincora's view that the NMC is the most advanced and geologically prospective porphyry project in the covered northern extensions of the Macquarie Arc, with the southern strike highlighting new province-scale potential

A gravity survey covering >100 km² has been completed within a planned total survey area of >400 km². This work, together with resampling of historical drill core, is expected to refine step-out and scout drilling targets and support evaluation of multiple potentially new Macquarie Arc intrusive complex targets.

Initial drilling has commenced with broad area approvals in place for upto 16 holes with further approvals to the south pending.

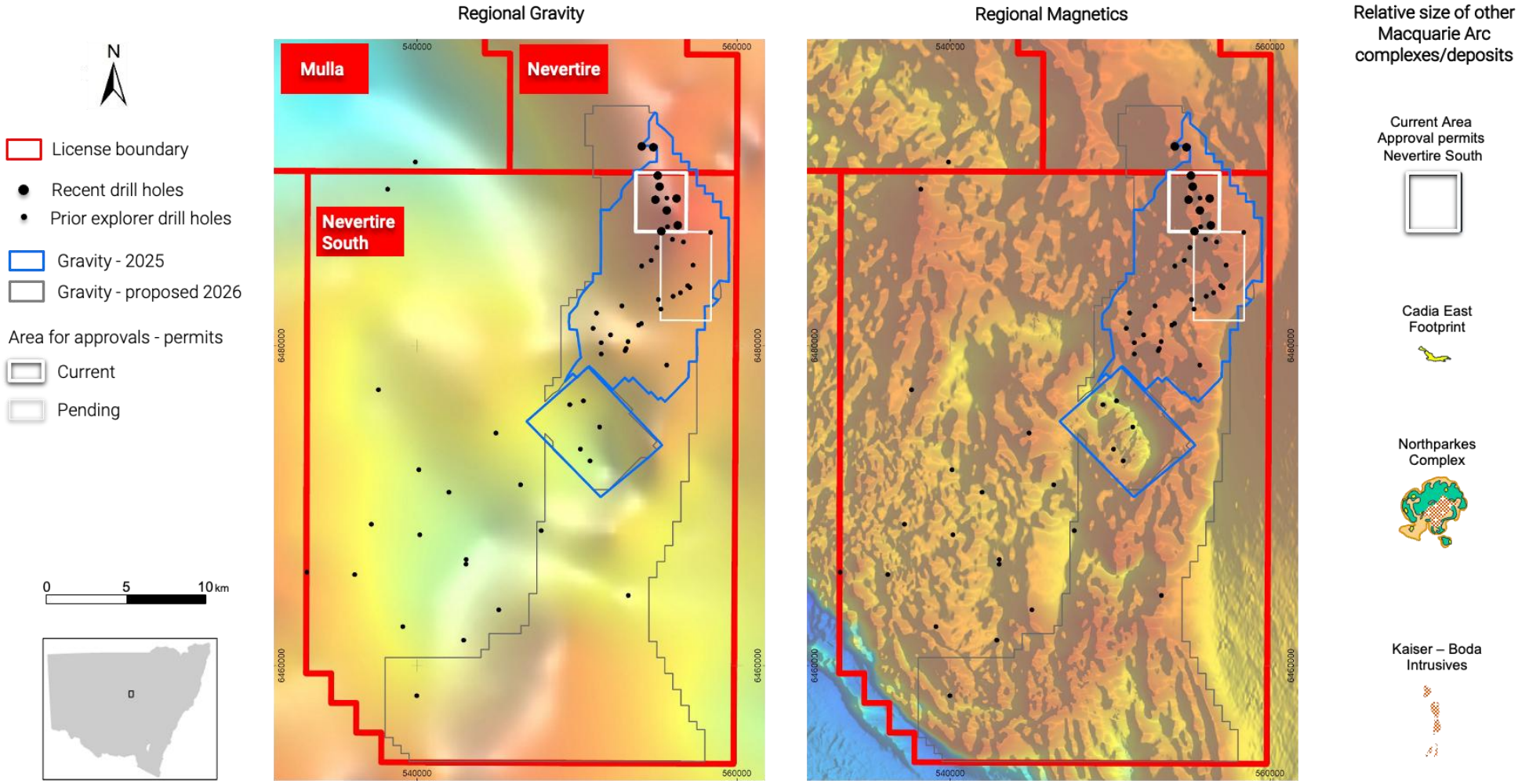


Figure 4: Phase 1 drilling included large scale step out drilling across a >4km strike in the central to northern portions of the NMC
Plan view of 2H'2025 drilling, with the corresponding long section provided in Figure 5. Results are consistent with Newcrest's prior interpretation that the project hosts lithologies, alteration and veining characteristic of a setting comparable to Macquarie Arc porphyry systems such as Cadia-Ridgeway and Goonumbla (Ridgeway) [2]

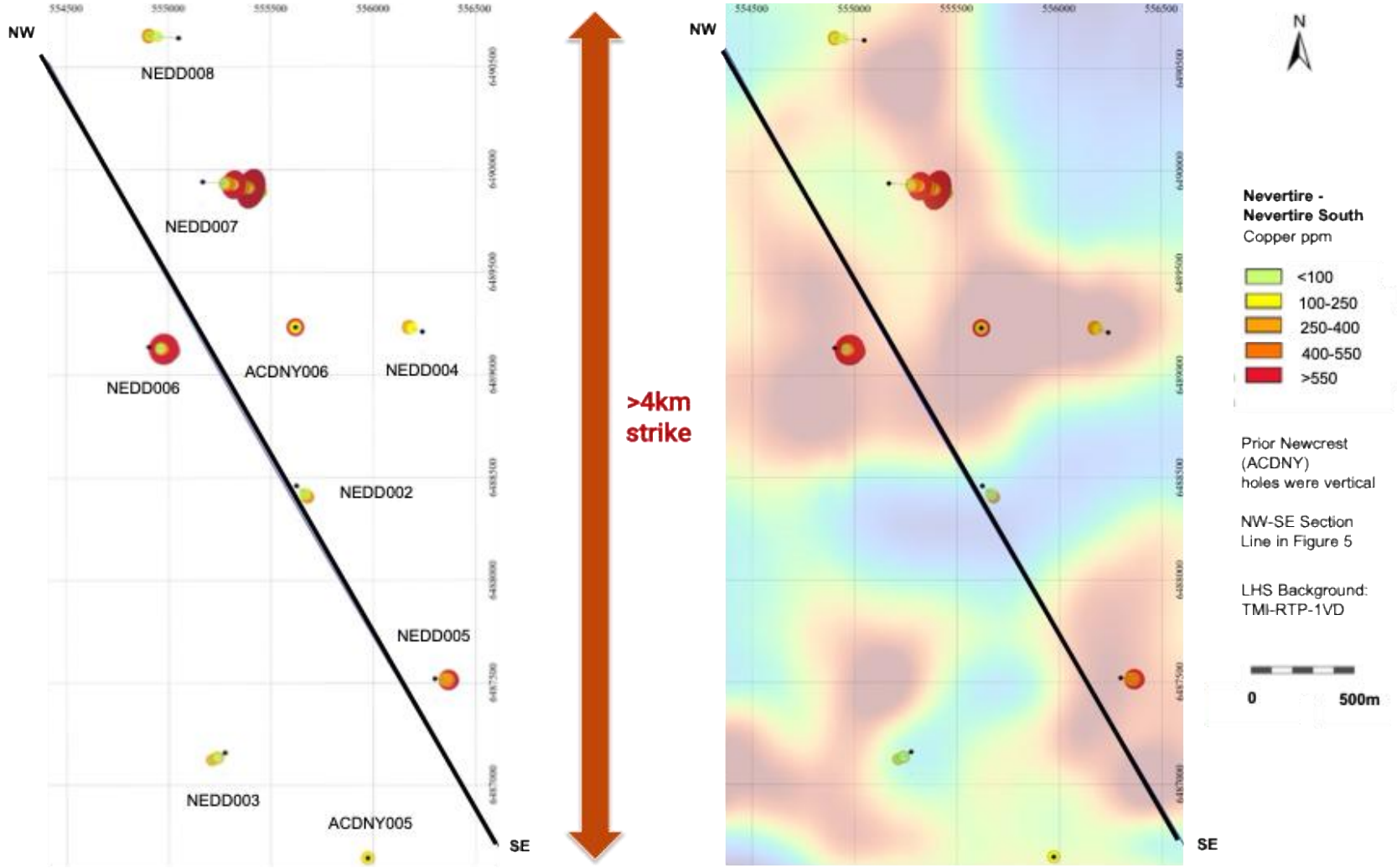


Figure 5: Phase 1 drilling successfully upgraded the immediate target zone (open in all directions), providing vectors for follow up drilling, including copper and gold grades suggestive of proximity to a porphyry system centre

Information disclosed for Cadia-Ridgeway is not necessarily indicative of the Nevertire Magmatic Complex ("NMC"), and is provided for illustrative purposes only to demonstrate the typically discrete alteration and mineralisation footprints characteristic of Macquarie Arc "pencil" or "finger" porphyry systems. Phase 1 drilling by Kincora has returned encouraging copper and gold assay results, together with lithologies, alteration and veining consistent with this conceptual framework, supporting its relevance.

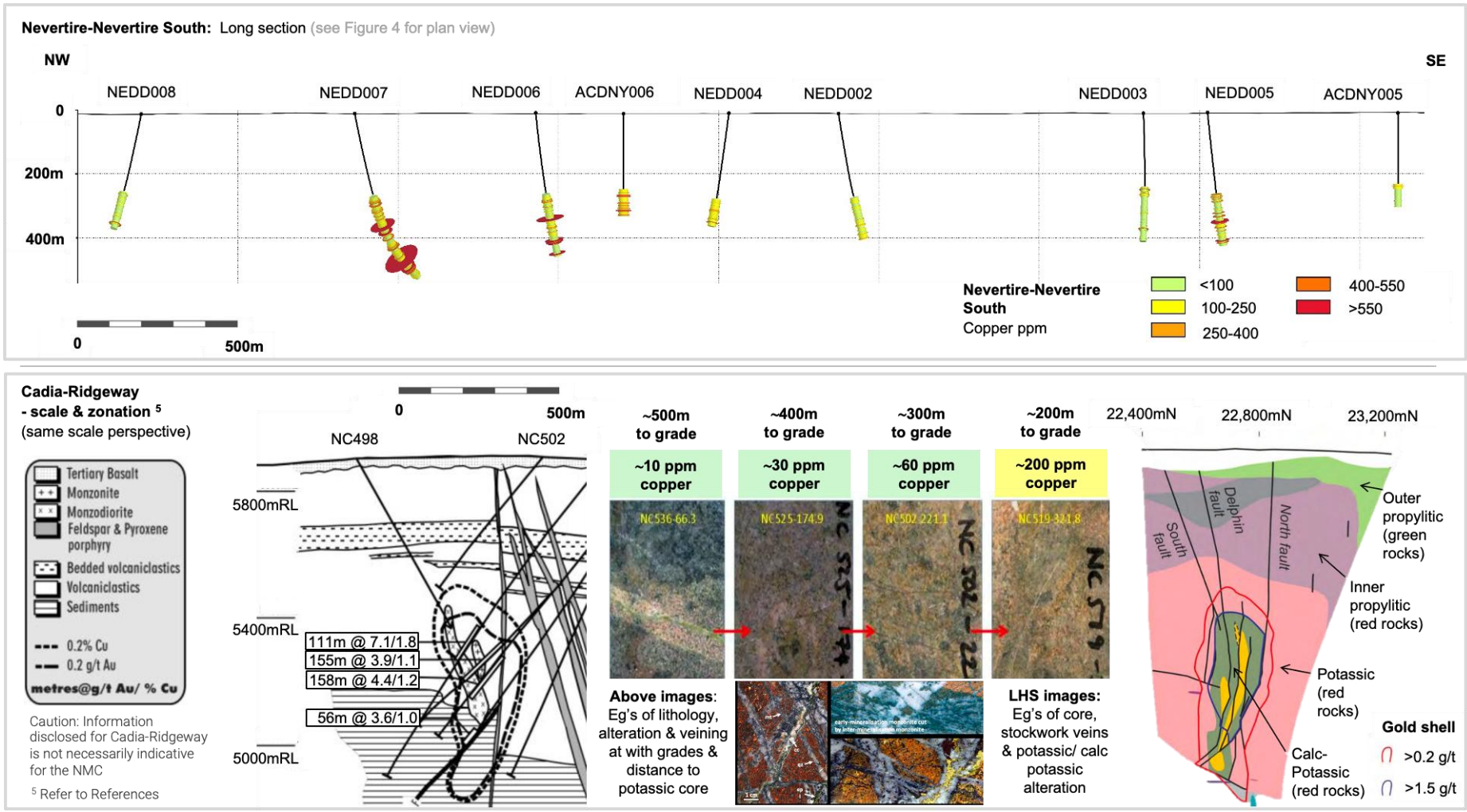
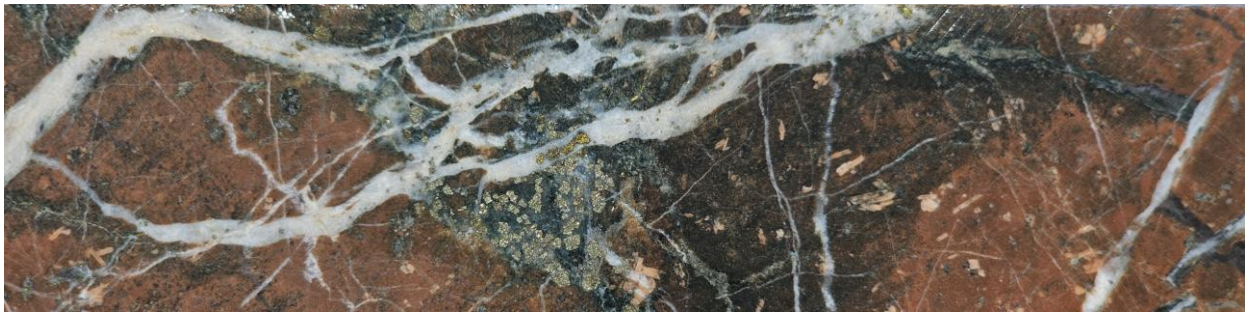
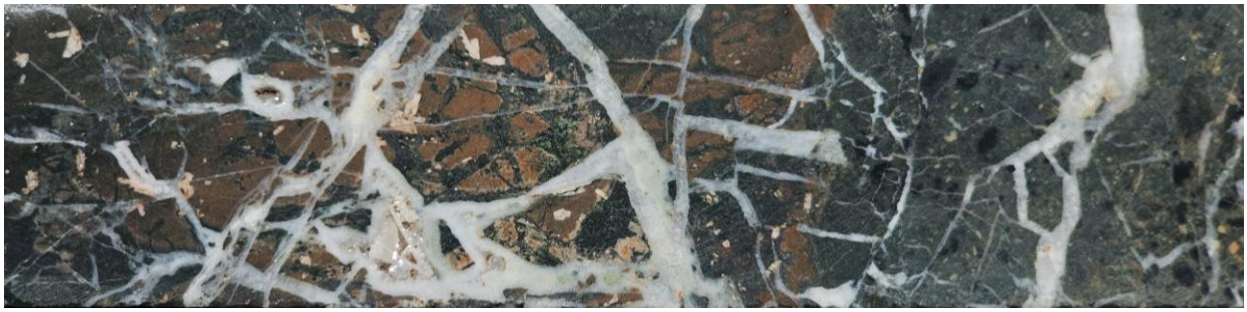


Figure 6: Positive observations with intrusions, hydrothermal alteration, porphyry veining associated with disseminated and vein-hosted sulphides

Detailed core photography of selection portions of 2H'2025 drilling, showing a range of mineralisation and alteration types from mineralised intervals within the middle-northern section of the Nevertire Magmatic Complex ("NMC")
See Tables 1-3 for additional geological discriptions, peak and significant assay results



Hole NEDD005 - 348.1m: *stockwork chalcopyrite-pyrite bearing quartz-carbonate veins intersect silicified dacite porphyry, returning elevated copper (542 ppm) with minor zinc.*

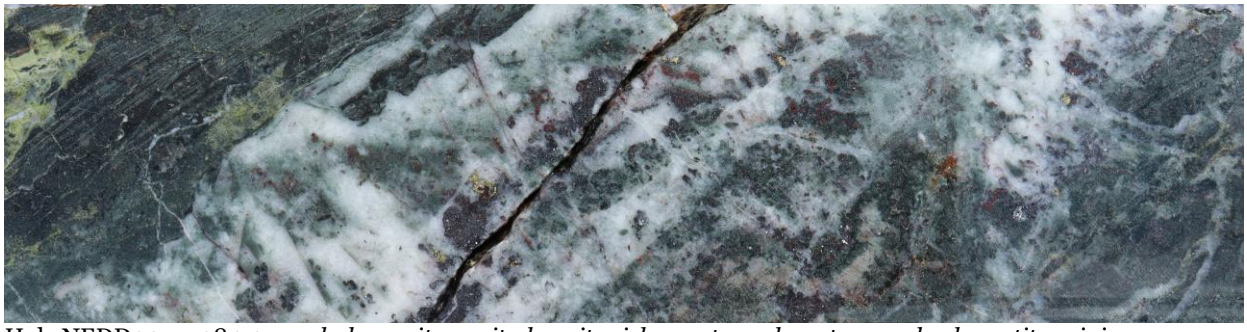


Hole NEDD005 - 358.6m: *stockwork chalcopyrite-pyrite bearing quartz-carbonate veins intersect silicified, brecciated dacite porphyry, returning elevated copper (235 ppm) with minor molybdenum and zinc.*

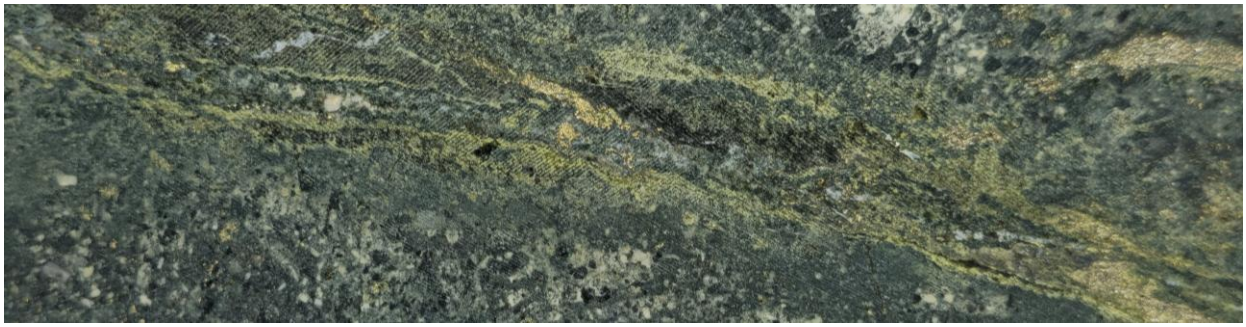
Hole NEDD006 - 337.15m: *chalcopyrite-pyrite bearing quartz-carbonate veins cutting strongly propylitic altered intermediate volcanic rocks, returning elevated copper (4470 ppm) with minor gold, molybdenum, silver and zinc.*

Hole NEDD006 - 407.7m: *chalcopyrite-pyrite rich quartz-carbonate-magnetite-hematite veins intersecting weakly propylitically altered intermediate volcanic rocks, returning elevated copper (1310 ppm) with gold (0.431 g/t) and minor molybdenum, silver and zinc.*

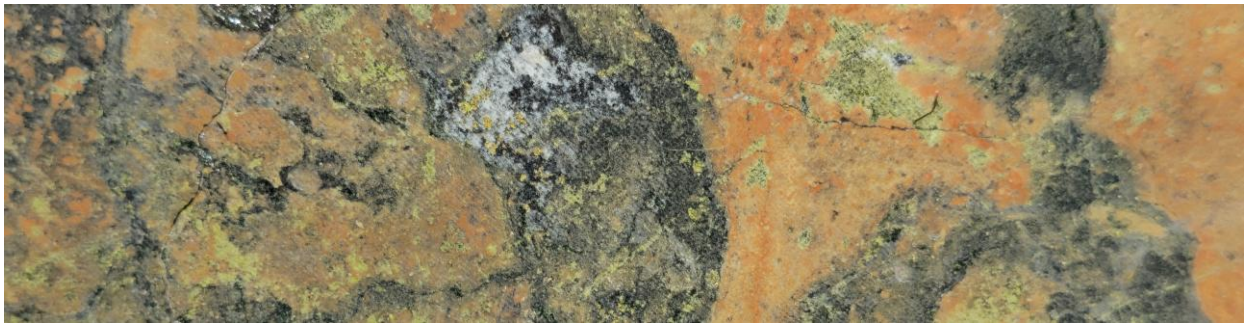
Hole NEDD006 - 417.25m: *chalcopyrite-pyrite bearing quartz-carbonate-chlorite-hematite vein and dessiminated chalcopyrite-pyrite within weakly propylitically altered intermediate volcanic rocks with elevated copper (234 ppm) with minior gold, molybdenum, silver and zinc*



Hole NEDD007 – 384.45m: *chalcopyrite-pyrite-bornite rich quartz-carbonate-specular hematite veining intersecting weakly propylitically altered intermediate volcanic rocks, returning elevated copper (3400 ppm) and gold (0.341 g/t), with minior molybdenum, silver and zinc*



Hole NEDD007 - 519.5m: *chalcopyrite-pyrite rich quartz-carbonate-chlorite veins intersecting strongly propylitic-sodic altered hydrothermal breccia, returning elevated copper (13700 ppm) with gold (0.475 g/t) and molybdenum (31.8 ppm) with minor silver, lead and zinc.*



Hole NEDD007 - 557.4m: *hydrothermal breccia with a quartz-carbonate+chlorite cement hosting disseminated chalcopyrite mineralization, returning elevated copper (812 ppm) and gold (0.28 g/t) with minior molybdenum and silver*

Table 1: Nevertire-Nevertire South: Highlights of 2025 mud rotary-diamond tail drill holes

See Figure 4 for a plan view of collar locations of Kincora and prior explorer drill holes over magnetics (NEDD009 drilled on the Nevertire license, all other holes at Nevertire South & the interpreted NMC)
See Figure 5 for a long section of collar locations of Kincora and prior explorer drill holes

Hole	Interpreted Basement	Basement Interval	Highlights
NEDD002	227m downhole ~224m vertical	174.2m total 134.6m sampled	Targetting a magnetic low corridor with interpreted ENE trending cross-fault between prior Newcrest holes ACDNY005 & 006. Step-out 770m S & 1850m NNW from ACDNY006 & 005 respectively. Spacing ranged from 970–1345m from subsequent Kincora holes NEDD003, 004, 005 & 006. Extensive propylitic alteration with localised zones & lesser potassic alteration developed through intermediate volcanics and subvolcanic intrusives. Abundant quartz-carbonate ± epidote veining with generally low sulphide tenor; reflects interpreted outer zones of a porphyry-style hydrothermal system with various fluid pathways intersected.
NEDD003	227m downhole ~224m vertical	183.3m total 177.0m core tail sampled	Most southern hole of the program targeting complex magnetic low & southern shoulder of gravity high at possible structural dilation. Step-out 865m NNW & 2100m SSW from ACDNY005 & 006 respectively. Hole spacing ranges from 1090–1345m from NEDD002 & 005. Strong pervasive inner propylitic with localised & lesser potassic alteration in intermediate volcanics, cut by hematite-propylitic altered biotite-hornblende granodiorite. Mineralisation is minor, comprising pyrite ± chalcopyrite throughout. Extensive but unmineralised quartz vein & breccia development with associated argillic-phyllic alteration cuts the granodiorite. Late remobilised powellite (molybdate mineral) overprinting the veins is suggestive of the presence of metals deeper in the system which coupled with alterational and lithology is interpreted to indicate a higher level in the intrusive system.
NEDD004	270m downhole ~267m vertical	91.4m total 88.7m core tail sampled	Eastern step out from ACDNY006 & the eastern margin of the program targeting ENE trending intense magnetic high on shoulder of gravity high. Step-out 620m E & 2580m N from ACDNY006 & 005 respectively. Hole spacing ranges from 970–1340m from NEDD002, 006 & 007. Diorite intrusive sequence with distal-to-proximal propylitic alteration evolving locally to potassic variants at depth; magnetite ± quartz veins with albite ± K-feldspar selvages reflect a mineralised potassic veining event within an evolving intrusive-hydrothermal system. Broad copper anomalism from basement to end of hole: 88.7m @ 171ppm Cu, with associated gold averaging 0.0174 g/t Au.
NEDD005	249m downhole ~245m vertical	172.8m total 161.3m core tail sampled	On the eastern margin of the program targeting NNW trending intense magnetic high & complex gravity signatures, south of major ENE cross-fault. Step-out 940m E & 1850m N from ACDNY005 & 006 respectively, & 1690m S from NEDD004. Hole spacing ranges are 1090–1160m from NEDD003 & 002 respectively. Distal to transitional propylitic alteration within volcanic units, grading at depth to early potassic alteration with minor chalcopyrite-bornite mineralisation associated with porphyry veining consistent with an evolving zoned hydrothermal porphyry-style system. Broad copper anomalism from basement to end of hole: 161.3m @ 121ppm Cu, including 21.1m @ 339 ppm Cu.
NEDD006	243m downhole ~239m vertical	217.5m total 202.7m core tail sampled	Western step out from ACDNY006 & the most western hole to date on the NMC, targeting a NNW trending intense magnetic & gravity high ridge. Step-out 720m WSW & 2710m NNW from ACDNY006 & 005 respectively. Hole spacing ranges from 970–1340m from NEDD002, 006 & 007. Strongly altered & mineralised volcanic–intrusive sequence with potassic alteration overprinted by pervasive to structurally controlled inner propylitic & phyllic alteration, with zoned copper & multi-element

Hole	Interpreted Basement	Basement Interval	Highlights
			porphyry pathfinder anomalism. Further zonation from pyrite to pyrite-chalcopyrite to porphyry quartz chalcopyrite-bornite veining. Multiple narrow higher-tenor Cu (peak 4470ppm) with Au intervals define hydrothermal fluid conduits providing an interpreted strong vector toward a concealed porphyry-style system or feeder. Broad copper anomalism from basement to end of hole: 202.7m @ 130.8ppm Cu with associated gold averaging 0.0144 g/t Au.
NEDD007	264m downhole ~247m vertical	348.4m total 330.7m core tail sampled	Northern step out from ACDNY006, targeting subtle magnetic & gravity low, & NNW trending intense magnetic & gravity high ridge. Step-out 840m NW & 3400m NNW from ACDNY006 & 005 respectively. Hole spacing ranges from 710–1300m from NEDD004, 006 & 008.
			Intermediate volcanics intersected by multiple pre-, syn- & post-intrusive phases, with telescoped and vertically & laterally extensive potassic, calc-potassic, sodic & propylitic alteration with zoned pathfinder element anomalism. Structurally focused chalcopyrite-bornite bearing mineralisation including magnetite-quartz-biotite, specular hematite-quartz vein & breccia styles, interpreted to be consistent with a long-lived, oxidised porphyry-style hydrothermal system. Multiple different fliud zones with peak interval of 13700ppm Cu & 0.475g/t Au. Broad copper anomalism from basement to end of hole: 330.7m @ 140.0ppm Cu, with associated gold averaging 0.0192 g/t Au.
NEDD008	261m downhole ~245m vertical	129.5m total 123.8m core tail sampled	Most northern hole in the interpreted NMC, targeting subtle magnetic & gravity lows beside intense magnetic high ridge, near inflection from NNW to N trending. Step-out 1500m NW & 4100m NNW from ACDNY006 & 005 respectively. Hole spacing ranges are 710–2080m from NEDD007 & 009 respectively.
			Hydrous, oxidised magnetite-series biotite–hornblende granodiorite suite (with NEDD009), containing localised syn-magmatic potassic miarolitic segregations (K-feldspar–actinolite–chalcopyrite ± magnetite) & chalcopyrite-bearing quartz–pyrite ± chlorite veins with albite–sericite selvages. Interpreted to be consistent with an evolved but weakly developed intrusive–hydrothermal event or distal to a intrusive–hydrothermal event. This hole also demonstrates the northern end of the main NMC target area is within reasonable depth range (245m vertical) & prospective.
NEDD009	276m downhole ~260m vertical	101.1m total 86.5m core tail sampled	A scout hole targeting distal magnetic high on shoulder of NNW trending gravity high ridge, north of possible disrupting faults & hosting a new complex or northern extension of the NMC. Step-out 3600m NW & 4100m NNW from ACDNY006 & 005 respectively. Hole spacing ranges are 740–2080m from NEDD001 & 008 respectively (NEDD001 failing to reach basement & drilled in a suboptimal location due to access/time considerations at the time).
			Altered granodiorite (per NEDD008), with Fe-chlorite–sericite–magnetite ± epidote alteration & sparse, late quartz–carbonate–chlorite ± chalcopyrite-bearing & molybdenite-bearing veins, consistent with distal leakage from a broader magmatic–hydrothermal system. This hole demonstrates basement is within reasonable depth range (260m vertical), contrasting with the >400m indicated by the nearby NEDD001 & supporting a further (northern) strike extension.

Table 2: Nevertire-Nevertire South: Peak Assay Values for Key Target and Pathfinder Elements

Holes completed 2025
(NEDD009 drilled on the Nevertire license, all other holes at Nevertire South & the interpreted NMC)

Hole	Copper (ppm)	Gold (ppm)	Ag (ppm)	As (ppm)	Mo (ppm)	Bi (ppm)	Sb (ppm)	Te (ppm)	S (%)
NEDD002	332	0.09	1.00	29.2	10.1	0.27	2.06	0.43	1.31
NEDD003	307	0.029	1.03	19.8	12.15	1.35	2.20	0.34	1.01
NEDD004	422	0.069	0.31	13.9	3.53	0.13	6.47	0.40	1.81
NEDD005	1155	0.027	0.77	168.5	5.84	0.48	29.70	0.73	2.57
NEDD006	4470	0.543	6.09	246	25.9	11.45	15.20	13.00	8.00
NEDD007	13700	0.475	4.07	66.2	31.8	1.72	16.70	9.53	4.60
NEDD008	447	0.465	2.10	67.4	15.6	3.55	3.85	0.15	0.85
NEDD009	172.5	0.278	1.47	163.5	36.6	0.87	10.95	0.06	0.61

Table 3: Nevertire-Nevertire South: Significant Intervals for 2025 drill holes

Copper (Cu) & Gold (Au) intervals with associated pathfinder elements above defined thresholds*

Hole	Significant Intervals
NEDD004	88.7m @ 0.017% Cu and 0.0174 g/t Au from basement to end of hole.
NEDD005	161.3m @ 0.012% Cu from basement to end of hole, including: • 21.1m @ 0.0339% Cu from 342.9m, including: » 8.25m @ 0.057% Cu, 0.001 g/t Au from 342.9m, including: » 1m @ 0.116% Cu, 0.002 g/t Au, 8.79ppm Sb; 11.0ppm W from 346m.
NEDD006	202.7m @ 0.013% Cu and 0.0144 g/t Au from basement to end of hole, including: • 1.8m @ 0.155% Cu, 0.026 g/t Au, 2.13ppm Ag; 50.03ppm As; 2.24ppm Bi; 1.65ppm Te; 4.38ppm Sb from 336.85m including: » 0.4m @ 0.447% Cu, 0.018 g/t Au, 6.09ppm Ag; 83.7ppm As; 7.18ppm Bi; 5.55ppm Te; 6.69ppm Sb from 336.85m. • 22.6m @ 0.091 g/t Au, 0.023% Cu, 1.26ppm Ag; 54.83ppm As; 1.33ppm Bi; 1.69ppm Te; 4.53ppm Sb; 22.67ppm Mo; 1.01% S from 396.0m, including: » 1.0m @ 0.285 g/t Au, 0.008% Cu, 2.79ppm Ag; 115.50ppm As; 11.35ppm Bi; 12.65ppm Te; 7.75% S from 396.0m. » 1.15m @ 0.543 g/t Au, 0.003% Cu, 2.29ppm Ag; 76.50ppm As; 11.45ppm Bi; 13.00ppm Te; 8.00% S from 399.4m. » 0.75m @ 0.163 g/t Au, 0.020% Cu, 2.61ppm Ag; 199.00ppm As; 3.93ppm Bi; 5.01ppm Te; 4.27% S from 404.9m. » 0.75m @ 0.431 g/t Au, 0.131% Cu, 6.00ppm Ag; 246.00ppm As; 6.26ppm Bi; 8.08ppm Te; 7.83% S from 407.3m. • 1.05m @ 0.101 g/t Au, 0.101% Cu, 0.97ppm Ag; 115.0ppm As; 5.23ppm Bi; 4.61ppm Sb; 25.9ppm Mo; 2.39% S from 451.0m.
NEDD007	330.7m @ 0.014% Cu & 0.0192 g/t Au from basement to end of hole, including: • 1.35m @ 0.091 g/t Au, 0.003% Cu, 0.67ppm Ag; 21.6ppm As; 1.54ppm Te; 4.88ppm Sb from 307.55m. • 1.3m @ 0.102 g/t Au, 0.001% Cu, 4.02ppm Sb from 360.4m. • 0.4m @ 0.341 g/t Au, 0.340% Cu, 4.07ppm Ag; 1.30ppm Te from 384.3m. • 1.4m @ 0.117 g/t Au, 0.002% Cu, 4.28ppm Sb from 401.6m. • 1.85m @ 0.090 g/t Au, 0.009% Cu, 4.94ppm Sb from 472.65m.

- 0.9m @ 1.370% Cu, 0.475 g/t Au, 2.07ppm Ag; 15.0ppm As; 1.53ppm Bi; 8.82ppm Sb; 31.8ppm Mo; 1.47% S from 519.4m.
- 15.55m @ 0.080 g/t Au, 0.023% Cu, 0.20ppm Ag from 556.4m, including:
  - » 1.25m @ 0.280 g/t Au, 0.081% Cu, 0.12ppm Ag from 556.4m.
  - » 1.7m @ 0.114 g/t Au, 0.050% Cu, 0.87ppm Ag; 19.85ppm As; 1.06ppm Bi; 2.77% S from 564.75m.
  - » 1.0m @ 0.207 g/t Au, 0.050% Cu, 0.30ppm Ag from 570.95m.
- 11.2m @ 0.077 g/t Au, 0.010% Cu, 0.11ppm Ag from 589.35m, including:
- 5.35m @ 0.119 g/t Au, 0.008% Cu, 0.10ppm Ag from 591.2m.

NEDD008
- 6.0m @ 0.064 g/t Au, 0.011% Cu, 0.14ppm Ag from 268.0m, including:
  - » 2.1m @ 0.126 g/t Au, 0.023% Cu, 0.26ppm Ag from 271.9m.
- 2.0m @ 0.099 g/t Au, 0.011% Cu, 0.28ppm Ag from 340.0m.
- 3.15m @ 0.092 g/t Au, 0.020% Cu, 0.70ppm Ag; 40.96ppm As; 1.09ppm Bi from 374.15m, including:
  - » 1.3m @ 0.118 g/t Au, 0.012% Cu, 0.36ppm Ag; 67.4ppm As from 376.0m.
- 1.4m @ 0.465 g/t Au, 0.001% Cu from 388.0m.

NEDD009
- 1.0m @ 0.278 g/t Au, 0.007% Cu, 1.47ppm Ag; 163.5ppm As; 10.95ppm Sb; 36.6ppm Mo from 351.0m.

**Note: Significant intervals are reported using early-stage exploration cut-offs of ≥0.05 g/t Au and/or ≥0.05% Cu, with up to 5m of internal dilution and minimum metal accumulation thresholds of ≥0.1 g·m Au or ≥0.1 %·m Cu. Higher-grade internal intervals (≥0.10 g/t Au and/or ≥0.10% Cu) are reported as discrete internal intervals. Grades are downhole length-weighted averages with no top-cuts applied. Pathfinder elements are reported where their length-weighted average over the reported interval meets or exceeds thresholds considered indicative of porphyry-style mineral systems (Ag ≥0.1 ppm; As ≥15 ppm; Bi ≥1 ppm; Te ≥1 ppm; Tl ≥1.5 ppm; Sb ≥4 ppm; W ≥7 ppm; Mo ≥20 ppm; Zn ≥0.1%; Pb ≥0.1%; S ≥1%). These intervals are not intended to represent economic cut-offs or resource grades but highlight zones of geological and hydrothermal significance within an evolving porphyry-style system.*

Table 4: Nevertire-Nevertire South: Summary of mud rotary-diamond drilling

Holes completed 2025
(NEDD009 drilled on the Nevertire license, all other holes at Nevertire South & the interpreted NMC)

Hole	Target	Total Depth (m)	Mud Rotary (m)	Diamond Core (m)	Core Recovery (%)	Dip (°)	Azimuth (° true)	Easting (MGA)	Northing (MGA)	Elevation (AHDm)
NEDD002	Nevertire South	401.2	266.6	134.6	83.7	-80	129	555625	6488460	188
NEDD003	Nevertire South	410.3	233.3	177.0	99	-80	226	555276	6487160	189
NEDD004	Nevertire South	361.4	272.7	88.7	100	-80	286	556240	6489210	189
NEDD005	Nevertire South	421.8	260.5	161.3	100	-80	093	556300	6487520	191
NEDD006	Nevertire South	460.5	257.8	202.7	100	-80	093	554905	6489135	190
NEDD007	Nevertire South	612.4	281.7	330.7	99.9	-70	090	555170	6489940	188
NEDD008	Nevertire South	390.5	266.7	123.8	100	-70	272	555050	6490640	186
NEDD009	Nevertire	327.1	290.6	86.5	100	-70	154	554047	6492463	185
Total		**3385.2**	**212.9**	**1255.3**						

ABOUT THE NJNB PROJECT PORTFOLIO

The Macquarie Arc is a hotspot for recent corporate activity with over A$16-billion of M&A for producing porphyry assets and over A$385 million of exploration earn-in/joint ventures [6]. The district has seen considerable exploration success, including two greater than 10Moz gold equivalent discoveries/resource expansions [7] and an emerging gold discovery by Waratah Resources at the Spur project [8] and LinQ Minerals at the southern zone of the Gilmore project [9].

Despite regional magnetics effectively mapping the Macquarie Arc volcanic belts, due to the post mineral cover, there has been very limited prior drilling of the extensions of both the Junee-Narromine and Molong volcanic belts relative to the southern more outcropping sections which hosts a number of world-class deposits and mines (e.g. Cadia, Cowal and Northparkes).

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 Arc.

AngloGold Ashanti has secured Earn-in and Joint Venture Agreements with both Kincora and Inflection Resources (AUCU.CSE) ("Inflection", market capitalisation C$31.3 million) within the NJNB with over A$20 million investment to date [10]. In 2Q'2025, AngloGold Ashanti moved to Phase II of its earn-in agreement with Inflection designating a total of four projects to continue earning into (including two projects adjacent to Kincora's Nyngan project) [11] and signed a major amendment with Kincora to include a second joint venture supporting a continuous strike greater than a 100kms and five projects.

The most recent notable example of a new globally significant emerging porphyry district is the Vicuña district, which is also an extension of a renowned world-class porphyry belt. Vicuña is an extension of the central Andean belts in Argentina on the border of Chile and situated at over 4000m altitude.

Within this district NGEx Resources Inc in 2009 held three early-stage exploration projects and at the time had a market capitalisation of approximately C$40 million [12]. These same projects are all still at a pre-development phase but have yielded in four large-scale discoveries valued at over A$11 billion [13].

Kincora was an early mover into the NJNB and has opportunistically pegged strategically important ground directly from the State resulting in a district scale portfolio of the interpreted most prospective and shallow to moderate covered part of the northwards extension of the Macquarie Arc under post mineral cover. This portfolio now covers a strike twice the length of the Vicuña district and is included in earn-in and agreements with AngloGold Ashanti.

ABOUT KINCORA

Kincora Copper Limited ("KCC": ASX & TSXV) is an emerging Australia-focused copper-gold explorer with a hybrid prospect generator strategy. The Company is now successfully proving up the prospectivity of its extensive project portfolio, which includes multiple district-scale landholdings and scalable drill ready targets. These assets are located in Australia's Macquarie Arc and Mongolia's Southern Gobi, two of the globe's leading porphyry belts, and the historical Condobolin mining field within the Cobar Basin in NSW.

Kincora is using an asset level partner model to develop and implement exploration strategies for its wholly-owned large-scale exploration stage porphyry projects. The Company has already unlocked over $100 million of potential partner funding for multiple earlier stage and/or non-core porphyry projects [13]. These initial deals have supported over 16,000 metres of drilling and

over A$7m of partner funded exploration since late 2024 until September 30, 2025, with management fees and exploration ramping up [14].

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

Kincora's ambition is to be the operator for exploration budgets of over $10 million per annum for the porphyry portfolio providing sufficient project management fees for the Company to be self-funding (covering corporate costs and maintenance of remaining wholly owned projects) and have partnerships with a diversified portfolio of industry leading producers/explorers. This is in addition to the various other existing partnerships where Kincora is not the operator or receiving a management fee income stream.

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. In Septmber 2025, Kincora closed an oversubscribed 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.

The share units have a 12-month hold period and there is an accelerator on the warrants – both at the lead investors requests. This raising is concurrent with a corporate restructuring and share capital roll back with only 43-million shares outstanding and over 60% of the register held by reporting insiders and/or in 12-month hold stock.

The roll back and placement terms provides Kincora the corporate **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, earn more management fees, and, ultimately, supporting the ambition of more (big) new discoveries. These multiple avenues all provide further material value catalysts for shareholders.

The financing also supports Kincora pursuing a hybrid project generator model and undertaking drilling at our 100% owned Condobolin project. The Condobolin project hosts a historical mining field located within the Cobar Basin and within trucking distance to an existing mill seeking third party ore. The Cobar Basin has recently seen a number of significant new discoveries (eg Federation, Achilles, Mallee Bull, Southern Nights and Wagga Tank) and significant corporate activity (eg Harmony's A$1.6 billion takeover of MAC, Kingston Resources 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.

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

To learn more, please visit: www.kincoracopper.com

References:

[1] Kincora press release Apr 14, 2025, *"Second Major Earn-in Secured with AngloGold Ashanti"*

[2] Open file annual report for former EL6337 by Newcrest Mining 2008

[3] Kincora press release Aug 25, 2025, *"Positive drilling results at two Northern Junee-Narromine Belt projects"*

[4] MinEx Consulting reports for Kincora

[5] Information disclosed for Cadia-Ridgeway is not necessarily indicative for the NMC or other deposits/systems in the Macquarie Arc but provided to illustrate the generally descrete alternation and mineralisaiton footprints of Macquarie Arc "pencil" or "finger" porphyry systems. These systems and the Cadia-Ridgeway deposit has been extensively researched. Images and technical information sourced from:
"Discovery of the Cadia Ridgeway gold-copper porphyry" - John Holliday, Colin McMillan and Ian Tedder, Newcrest Mining
https://smedg.org.au/discovery-of-the-cadia-ridgeway-gold-copper-porphyry-deposit-john-holliday-colinmcmillanian-tedder/

CODES Ores in Magmatic Arcs Workshop - Macquarie Arc: November 29, 2021 presentation "Cadia district geology, exploration and deposits (by David Cooke & team)" citing Newcrest, Wilson (2003), Cuison (2010), Harris et al. (2020) and Reynolds (2007)

[6] Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals with the addition of Newmont's earn-in and joint venture agreements with Koonenberry Gold (KNB.ASX) for the:

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

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

[7] Public data, including the resource growth at the Cowal project since Evolution Mining's acquisition driven by the Dalwhinnie underground discovery and the discovery/resource growth of the Boda and Kaiser deposits by Alkane Resources. Estimated metal endowment of the Macquaire Arc sourced from MinEx Consulting report for Kincora.

[8] Waratah Minerals' Aug 4, 2025 release *"Multiple zones of high-grade gold mineralisation extend Spur Gold Corridor"*.

[9] LinQ Minerals' January 2026 releases regarding its first drilling program at the Dam Deposit.

[10] Includes AngloGold Ashanti funded exploration per Inflection Financial Statements for the period ended June 30, 2025 and Kincora September 30, 2025. Inflection release Aug 28, 2025 and Kincora release Nov 13, 2025. Inflection market capitalisation at the COB February 6th, 2026.

[11] Inflection Resources' Mar 25, 2025 release *"AngloGold Ashanti Designates Four Inflection Resources Projects for Phase II of Exploration Earn-in Agreement"*.

[12] Refer to NGEx Mineral's presentation July 2024 for further details.

[13] "*>A$11 billion market value*": includes values for Filo Corp & Josemaria based on the Jul 29, 2024 transaction values from Lundin Mining & BHP (see public market releases, "*Lundin Mining and BHP to Acquire Filo and Form a 50/50 Joint Venture to Progress the Filo del Sol and Josemaria Projects*") and Dec 31st, 2025 market capitalisation of NGEx Minerals.

[14] Over $100 million of potential partner funding for seven earlier stage and/or non-core projects via 5 deals and four partners, with over 16000 metres of drilling and over A$7m of partner funded exploration since late 2024 until Sep 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 Wongarbon 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 Wongarbon project. On November 18, 2025 Kincora announced a maiden hole funded with the NSW grant had commenced "*Kincora commences drilling at the Wongarbon porphyry project*" (results pending).

(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 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/

See Kincora's September 30, 2025 quarterly accounts released November 13, 2025 for further background and information.

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

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

JORC Competent Person Statement

Information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves are those that have been previously reported (with the original release referred to in this announcement), in the case of Mineral Resources or Ore Reserves the material assumptions and technical parameters underpinning the estimates have not materially changed, and have been reviewed and approved by John Holliday and Peter Leaman, who are Competent Persons under the definition established by JORC and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Holliday and Peter Leaman consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The review and verification process for the information disclosed herein for the Nyngan Projects have included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures.

Forward-Looking Statements

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

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

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	*JORC Code explanation*	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• Kincora Copper Limited ("Kincora") is the operator of the Nyngan (EL8929), Nyngan South (EL9708), Nevertire (EL8960), Mulla (EL9320) and Nevertire South (EL9710) Projects undertaking exploration in partnership with AngloGold Ashanti under two earn-in and joint venture agreements. • Drill hole planning, targeting, sampling and budgeting is discussed and agreed at quarterly technical committee workshops between Kincora and AngloGold Ashanti. • Current scout and step out drilling utilises mud-

	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	rotary to refusal followed by diamond coring methods by Ophir Drilling Pty Ltd (based in Orange) from which sub-samples of core are taken over 2 m intervals and pulverised to produce suitable aliquots for fire assay and ICP-MS. • Diamond drilling was used to obtain core samples from the ground, which was then structurally, geotechnically and geologically logged. • Some sample intervals spanning lithological contacts or changes in alteration and mineralization were less than 2m (minimum 0.2m). • Sampling was completed to industry standards with ¼ core for PQ and HQ diameter diamond core and ½ core for NQ3 diameter diamond core sent to the lab for each sample interval. • Samples were assayed via the following methods: - Gold: Au-Tl43 (Fire assay) -Multiple elements: ME-MS61 (4 acid digestion with ICP-MS analysis of 48 elements) - Assay results >10g/t gold and/or 1% copper are re-assayed - Hyperspectral: analysis of alteration minerals using Terraspec instrument and HYP-PKG • All of the diamond core from the 2025 drilling of eight holes from the Nevertire & Nevertire South Projects have been cut and submitted to Australian Laboratory Services Pty Ltd (ALS) in Orange, with assays returned for all holes. • Multiple batches of core samples for petrological descriptions and confirmation of the lithologies, alteration assemblages, mineralisation assemblages, textures and paragenesis have being submitted where appropriate for drilling at Nevertire South, Nevertire and Nyngan. Some similar samples are available from prior explorer drilling at Nevertire South. • Various quarter core samples have been submitted for U-Pb age dating of the zircon or apatite grains, seeking to confirm Macquarie Arc date ranges for the different volcanic-intrusive complexes. Some similar samples are available from prior explorer drilling at Nevertire South. • A suite of coherent (volcanic and intrusive) rocks have been chosen for lithogeochemistry with fertility analysis, with analysis proposed but pending. Some similar samples are available from prior explorer drilling at Nevertire South. • Select existing pulps may be re-run as Li borate fusion discs to obtain more accurate trace element concentrations. • Historic sampling on other projects included soils, rock chips and drilling (aircore, reserve circulation and diamond core) with mutli-element assay results petrological, geochromology, fertility and amongst others depending on the returned geology and nature of exploration target.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling by Kincora at Nyngan, Nevertire and Nevertire South has used cost effective mud-rotary in the cover sequence rocks and diamond core drilling in the basement rocks with NQ3 triple tube diameter diamond core tail. This technique is proving time and cost effective to gain initial samples of basement across separate magmatic complexes and key lithological domains. • Historic drilling on other Kincora projects has used a variety of methods including aircore, reverse circulation and diamond core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill core recovery was logged. • Diamond drill core recoveries are contained in the body of the announcement – see Table 4. • Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of

	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	the drilled run length. • There is no relationship between core recoveries and grades.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes are geologically logged for their entire length including lithology, alteration, mineralization (sulphides and oxides), veining and structure. • Logging is mostly qualitative in nature, with some visual estimation of mineral proportions that is semi-quantitative. Measurements are taken on structures where core is orientated. • All core is photographed wet and dry. • Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW State.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Once all standardised processing of photography and geological information was extracted from the drill core, the sample intervals were cut with an automatic core saw, bagged and delivered to the laboratory. • This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core. • PQ and HQ sub-samples are quarter cored and NQ and NQ3 half cored. • Sample sizes are considered appropriate the nature of lithology and mineralization being sampled. • No duplicate samples were taken.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold was determined by fire assay and a suite of other elements including Cu and Mo by 4-acid digest with ICP-MS finish at ALS laboratories in Orange. • For all holes, every 20th sample was either a commercially supplied pulp standard or pulp blank Certified Reference Material. Results of the Certified Reference Materials provide confidence in the accuracy of the analyses returned from ALS. • ALS provides its own quality controls including laboratory duplicates and blanks as part of its routine procedures and provides these results to Kincora. • Historic assays on other projects were mostly gold by fire assay and other elements by ICPMS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts were calculated by Kincora's geological staff. Length-weighted-averaging is applied to significant interval calculations. • No twinned holes have been completed. • The intercepts have not been verified by independent personnel, other than during quarterly reviews by AngloGold Ashanti, and, specialist consultants on an ad hoc basis. • Logging data is captured digitally on electronic logging tablets and sampling data is captured on paper logs and transcribed to an electronic format

		into a relational master online database maintained by Kincora. Transcribed data is verified by the logging geologist. • Assay data is received from the laboratory in electronic format and uploaded to the master database. Digital copies of Certificates of Analysis are stored in the master online database. • No adjustments to assay data have been made. • Outstanding assays are outlined in the body of the announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar positions are set up using a hand-held GPS to less than 5 m horizontal and vertical accuracy. • Drillholes are surveyed downhole every 30 m using an electronic gyro instrument and when drillholes terminated a single shot is taken. • Grid system used is the Map Grid of Australia Zone 55, GDA 94 datum. • Topography in the area of Nyngan is near-flat and drill collar elevations provide adequate control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Kincora scout and step-out drilling at the Nyngan, Nevertire and Nevertire South projects are early stage programs, with wide spaced district-scale spacing for scout drilling, and <2km spacing for step-out drilling, to determine depth to basement and provide samples of basement geology within and across separate magnetic complexes and key lithological domains. • Data spacing at this stage is insufficient to establish the continuity required for cross-sections with connective interprertation, or a Mineral Resource estimate. • No sample compositing was applied to Kincora drilling. • Historic drilling on Kincora's projects was completed at various drill hole spacings and no projects have spacing sufficient to establish a mineral resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes are either vertical for depth penetration or steeply angled toward geophysical targets. • At this stage of drilling the orientation of any mineralized structures or mineralized intercepts has not yet been determined for any scout drilling. • For step-out drilling, the orientation of veining and mineralised structures, and some lithological contacts, has been determined with confidence levels, and applied to vectoring for future drilling proposals. • The drill direction and orientation, particularly of step-out drilling, has been varied throught the program to increase the structural knowledge of the mineral systems. Drill orientation is not considered to have introduced potential sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Kincora staff or their contractors oversaw all stages of drill core sampling. Bagged samples were placed inside polyweave sacks that were zip-tied, stored in a locked container and then transported to the laboratory by Kincora field personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Mining Associates has completed an review of sampling techniques and procedures undertaken by Kincora at the Trundle Project dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus Kincora has continued to follow similar sampling techniques, systems and controls. • Regular site visits are undertaken by Kincora's asset level partner, AngloGold Ashanti, with quarterly technical committee workshops reviewing all aspects of the programme.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• On May 28, 2024, Kincora announced a multi-phase Earn-In and Joint Venture Arrangement with a wholly owned subsidiary of AngloGold Ashanti Plc for the Northern Junee-Narromine Belt (NJNB) Project, including EL8929 (the Nyngan Project) and EL (the Nevertire South Project) is wholly owned by Kincora. • On April 14, Kincora and AngloGold Ashanti signed a major amendment to the existing earn-in and joint venture agreement for a second joint venture in the Northern Junee-Narromine Belt including the Nyngan South (EL9708), Nevertire South (EL9710) and Mulla (EL9320) licenses. • All licenses are currently wholly owned by Kincora. • The licences are in good standing and there are no known impediments to obtaining a licence to operate. • Land access agreements are in place to execute the proposed ongoing drilling programs. • The licence is in good standing and there are no known impediments to obtaining a licence to operate. • A broad-area Assessable Prospecting Operation (APO) approval of ~11.6km² is in-place over the core area of the NMC at Nevertire South, enabling greater flexibility for iterative hole planning without ongoing approval limitations and delays. Expanded broad-area APOs are being prepared immediately to the south. • 7 Assessable Prospecting Operation (APO) approvals for drilling are in place. • Land access agreements are in place to execute the proposed ongoing gravity, scout and step-out drilling programs.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All Kincora projects have had previous exploration work undertaken, albeit relatively limited prior drilling at the Nyngan, Nevertire and Nevertire South Projects. The review and verification process for the information disclosed herein and of other parties for the Nyngan, Nevertire and Nevertire South Projects has included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures. Further details of exploration efforts and data of other parties are providing in the March 1st, 2021, Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Nyngan, Nevertire and Nevertire South Projects are interpreted to be located in the undercover northern extension of the Junee-Narromine Belt of the Macquarie Arc, part of the Lachlan Orogen. • Targeted rocks comprise successions of volcano-sedimentary rocks of Ordovician age intruded by suites of subduction arc-related intermediate to felsic intrusions of late Ordovician to early Silurian age. • Kincora is exploring for porphyry-style copper and gold mineralization, copper-gold skarn plus related high sulphidation and epithermal gold systems.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	• Detailed information on Kincora's drilling at Nyngan, Nevertire and Nevertire South are given in the body and Tables of this and previous reports.

	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Data aggregation of drilling results from Kincora drilling at Nevertire and Nevertire South in this report have followed the following method: • Significant intervals are reported using early-stage exploration cut-offs of ≥0.05 g/t Au and/or ≥0.05% Cu, with up to 5m of internal dilution and minimum metal accumulation thresholds of ≥0.1 g·m Au or ≥0.1 %·m Cu. Higher-grade internal intervals (≥0.10 g/t Au and/or ≥0.10% Cu) are reported as discrete internal intervals. Grades are downhole length-weighted averages with no top-cuts applied. • Pathfinder elements are reported where their length-weighted average over the reported interval meets or exceeds thresholds considered indicative of porphyry-style mineral systems (Ag ≥0.1 ppm; As ≥15 ppm; Bi ≥1 ppm; Te ≥1 ppm; Tl ≥1.5 ppm; Sb ≥4 ppm; W ≥7 ppm; Mo ≥20 ppm; Zn ≥0.1%; Pb ≥0.1%; S ≥1%). These intervals are not intended to represent economic cut-offs or resource grades but highlight zones of geological and hydrothermal significance within an evolving porphyry-style system. • Historic drilling results in other project areas are reported at different cut-off grades depending on the nature of mineralisation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Due to the uncertainty of mineralization orientation, the true width of mineralization is not known at Nyngan, Nevertire or Nevertire South. • Intercepts from historic drilling reported at other projects are also of unknown true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams and tables are included in the body of the report noting that the current phase of drilling at Nyngan, Nevertire and Nevertire South includes drill holes to basement geology within and across separate magnetic complexes and key lithological domains hosted within two separate and previously untested Macquarie Arc volcano-intrusive complexes. • Due to the very board nature and extensive regional coverage of the programs the Company has not provided sectional views of the scout-drilling phase (as required under Clause 19 of the JORC Code). Sections are provided for the step-out drilling phase, but without any connective interpretations.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative*	• Intercepts reported for Kincora's drilling at Nyngan are zones of higher grade within unmineralized or weakly anomalous material.

	reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Intercepts reported for Kincora's drilling at Nevertire and Nevertire South are generally broad zones of elevated copper, gold and pathfinder geochemical anomalism within broadly and variably altered host-rocks, with some intervals of higher grade within the broader anomalous material.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is considered material to the reporting of results at Nyngan, Nevertire and Nevertire South. Other data of interest to further exploration targeting is included in the body of the report. • Historic exploration data coverage and results are included in the body of the report for Kincora's other projects.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At the Nevertire and Nevertire South projects, high-priority infill and step-out drilling has recommenced to follow up vectors from the Phase 1 program and to further refine targeting toward prospective porphyry centres (refer Figures and Tables in this announcement). • Exploration activities are also underway to expand the search space south of the Nevertire Magmatic Complex, including new geophysical surveys and review of prior explorer drilling, supporting evaluation of a prospective strike length exceeding 40 km across the Nevertire and Nevertire South licences. • An initial priority phase of approximately ~110km² of gravity surveying has been completed as part of a planned ~400km² survey program. Results, together with resampling and re-logging of high-priority historical drill core and modern analytical work, are expected to refine further step-out and scout drilling targets across multiple interpreted Macquarie Arc intrusive complexes. • At the Nyngan and Nyngan South projects, planning and permitting are ongoing for an expanded scout drilling program at multiple targets, including a potential first-ever drillhole at Nyngan South. • Additional geoscientific studies (including petrology, lithogeochemistry, geochronology and alteration mineral analysis where appropriate) are planned to support interpretation, vectoring and prioritisation of follow-up drilling.