

# Kincora Investor Presentation

Melbourne, Australia — February 17<sup>th</sup>, 2026

Copper-gold explorer and hybrid prospect generator **Kincora Copper Limited** (ASX & TSXV: “**KCC**”) (**Kincora** or **the Company**) is pleased to provide the attached updated Investor Presentation for release to the market.

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

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**KINCORA  
COPPER**

# Deals and Drilling

RIU Explorers Conference - February 2026

ASX & TSXV ticker: KCC

# Cautionary Statement

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## Kincora Copper Limited (ARBN 645 457 763)

Certain disclosure may constitute "forward-looking statements". In making the forward-looking statements, Kincora Copper Limited ("Kincora" or "the Company") has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are described from time to time in the Company's filings with the appropriate securities commissions, and may include, among others, market conditions, delays in obtaining or failure to obtain required regulatory approvals or financing, fluctuating metal prices, the possibility of project cost overruns, mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and unanticipated costs and expenses, variations in the cost of energy or materials or supplies or environmental impacts on operations. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Qualified Person: The scientific and technical information in this presentation 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 presentation that relates to Exploration Targets and/or Mineral Resources and Exploration Results are those that have been previously reported with the original releases referred to in the Appendix of this presentation. In the case of Exploration Targets and/or Mineral Resources the material assumptions and technical parameters underpinning the estimates have not materially changed. The Company is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Exploration Targets, Mineral Resources, Exploration Results and other technical information presented in this presentation has been reviewed and approved by John Holliday and Peter Leaman, who are Competent Person's 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 his information in the form and context in which it appears. \$ presented in AUD unless otherwise stated.

# Investment Opportunity

Kincora Copper  
"KCC": ASX & TSXV

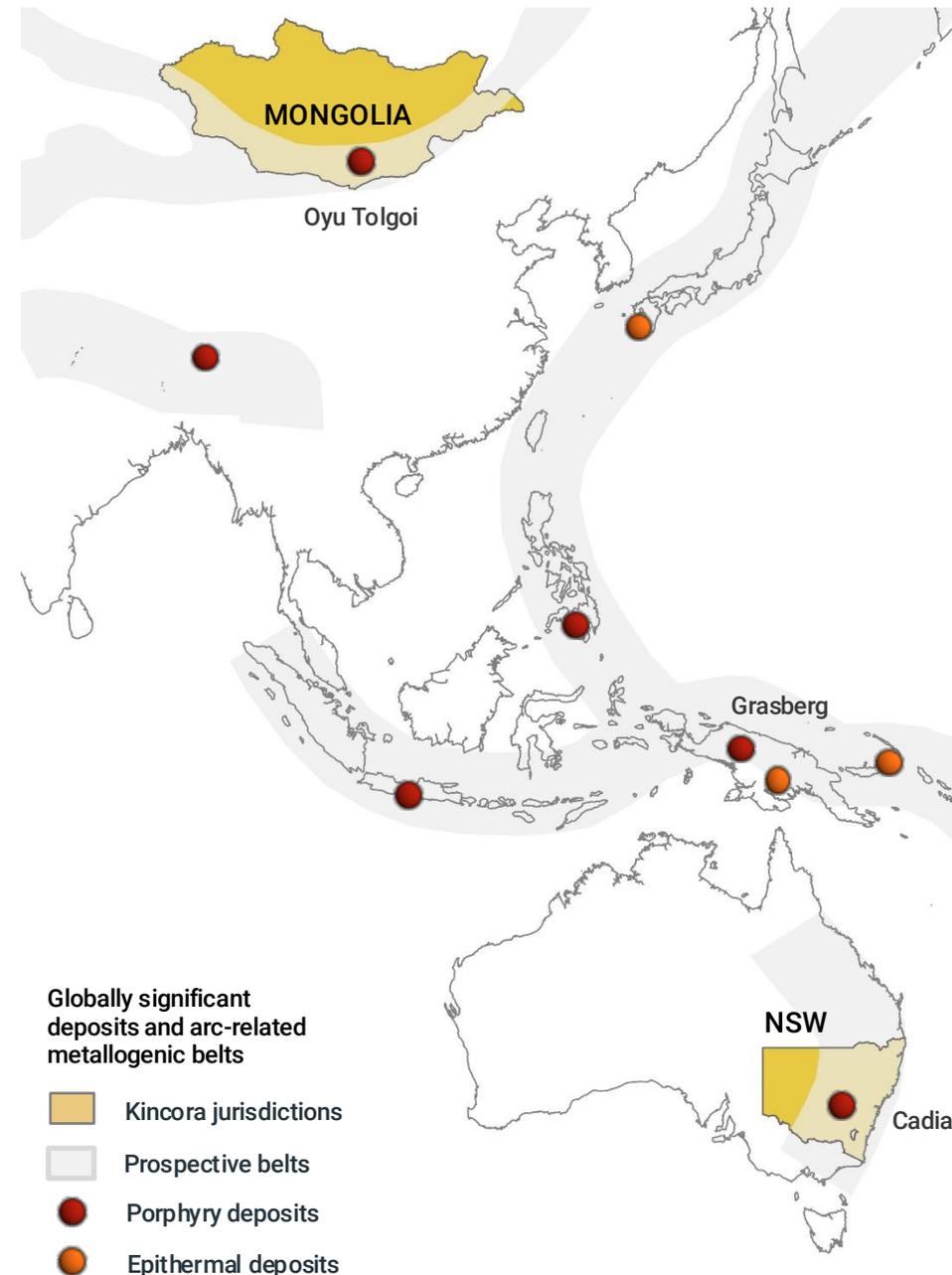


- Targeting Gold-Rich Tier 1 Copper Discoveries
- Industry leading Technical Team and Partners
- Portfolio Approach with 8 Active Projects all offering Catalysts
- The leading Prospect/Project Generator on the ASX
- Backed by leading North American Investors

(includes Rick Rule & Jeff Phillips amongst others)

2025 Review and Corporate Strategy Update (December 15<sup>th</sup>)

<https://kincoracopper.com/corporate-strategy>



Projects included in the worlds six largest gold-rich porphyry copper deposits named

# Why Kincora?



## Prospect Generator Model For Porphyry Drilling

Five Deals Unlock >\$100m in Asset Level Funding <sup>1</sup>



## Drilling & Management Fees Ramping Up

>\$7m of partner funding & >16,000m drilling in first year <sup>2</sup>



## Funded & Tight Capital Structure

C\$4.3m cash, <44m shares outstanding and <40% free float <sup>3</sup>



## Focused Exploration for Sole Funded Projects

Clear, Capital Efficient Value Add Strategy



## Further Proposed Deals To Come

For More Advanced Projects

AUD\$ unless otherwise stated  
<sup>1-3</sup> References provided in the Appendix



# Tight, Aligned Structure

**\$49m**

**Market Cap**

(@ COB Feb 13, 2026 – ASX)

**\$4.5m**

**Cash**

(@ Sep 30, 2025)

**43.4m**

**Total Shares Outstanding**

(21.1 ASX & 22.3m TSXV)

**13.3m**

**Shares with 12-mth Lock Up**

(12-months lock up to Sep 2026)

## Management Fee Income

~\$0.5m From Operating Two Partner Funded Earn-In's

**Kincora Copper**

"KCC": ASX & TSXV

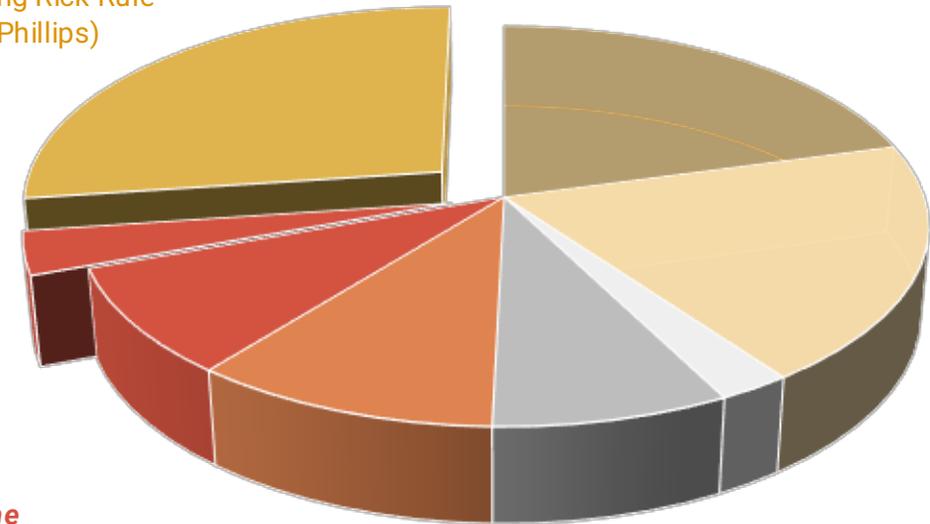


**>60%**

of the register held by Insiders &/or in 12-mth hold stock

**TSXV 12-mth hold period**  
(non-reporting Insiders, including Rick Rule & Jeff Phillips)

**TSXV Free-Float**



**ASX Free-Float**

**12% The Bloomfield Group \***

**9% RareX \***

**8% Board/Management \***

\* Reporting insider

Shaded pie represents 12-month lock up shares

## Low Cash Burn

Targeting a Self-Funding Model with Management Fee Income covering Corporate and Project Holding Costs

# Industry Leading Team

## Discovery Track Record

Amongst others

- **Cadia** Au/Cu (Tier 1)
- **Marsden** Cu/Au

Macquarie Arc, NSW

- **Reko Diq** Cu/Au (Tier 1)
- **Crater Mountain** Au/Ag
- **Mt. Bini (Kodu)** Cu/Au
- **Nan San** Cu/Au

International



**Sam Spring**  
 President & CEO,  
 Director,  
 Technical Committee

Joined 2012

- Ex leading mining analyst, >10 yrs Goldman & Ocean Equities
- CFA Charterholder & CA
- Technical hands on - detail oriented leader



**Cameron McRae**  
 Independent  
 Chairman, Director

Joined 2013  
 Chair 2018

- Seasoned chairman, CEO & executive
- Full development cycle in 4 countries + 3 continents
- Non-executive director of Erdene (ERD.TSX)



**John Holliday**  
 Non-Executive Director  
 Chair of Technical  
 Committee

Joined 2016

- Unparalleled knowledge & track record in the Macquarie Arc
- Originated & led the discovery phases of Cadia and Marsden deposits
- Locally based



**James Durrant**  
 Non-Executive  
 Director

November 2025

- MD of RareX (REE.ASX)
- Senior executive in mining operations, project development, studies, exploration and ESG integration (Australia / International)



**Peter Leaman**  
 VP Exploration,  
 Technical Committee

Joined 2016

- Large copper-gold discoveries in 4 continents
- Project generation, discovery & results orientated senior explorationist with commercial acumen



**Luke Murray**  
 Non-Executive  
 Director

Joined 2023

- Senior executive in open cut mining, processing, logistics, project mgmt & compliance in NSW
- COO of *The Bloomfield Group*

## Advisory Board

Formed October 2025



**Brent Cook**



**Laurie Thomas**



**Kerry Stevenson**



**Michelle Borromeo**



**Jeff Phillips**

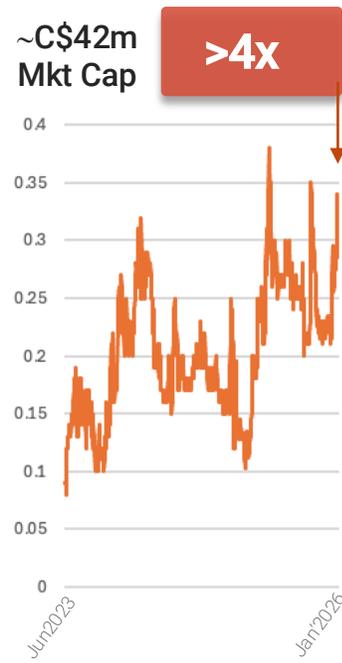
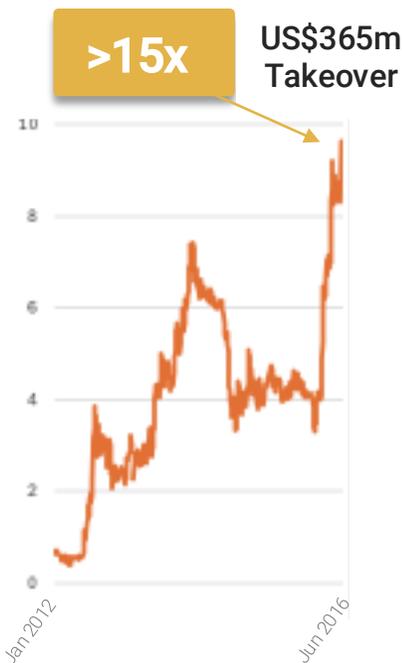


# Prospect Generator Model

A business model that Increases the Odds of Participating in a Discovery + Minimizes Equity Investor Dilution & Retaining Significant Upside for Shareholders

## Case Studies: *Historic success stories*

## *Modern Day Porphyry Examples*



### **Arequipa Resources**

Project generator model which led to the Pierina gold discovery (Peru) & Earn-in/JV then takeover from Barrick

### **Reservoir Minerals**

Earn-in/JV agreement with Freeport led to the Timok copper-gold discovery (Serbia) & takeover by Nevsun Resources

### **Greatland Gold**

Earn-in/JV agreement with Newcrest for the Havieron copper-gold project in the Paterson WA

### **Inflection Resources**

Earn-in/JV with AngloGold Ashanti for northern extension of June-Narromine porphyry belt NSW (neighbors Kincora)

### **Kincora Copper**

Hybrid Project Generator with 8 projects (including Earn-in/JV with AngloGold Ashanti next to Inflection)

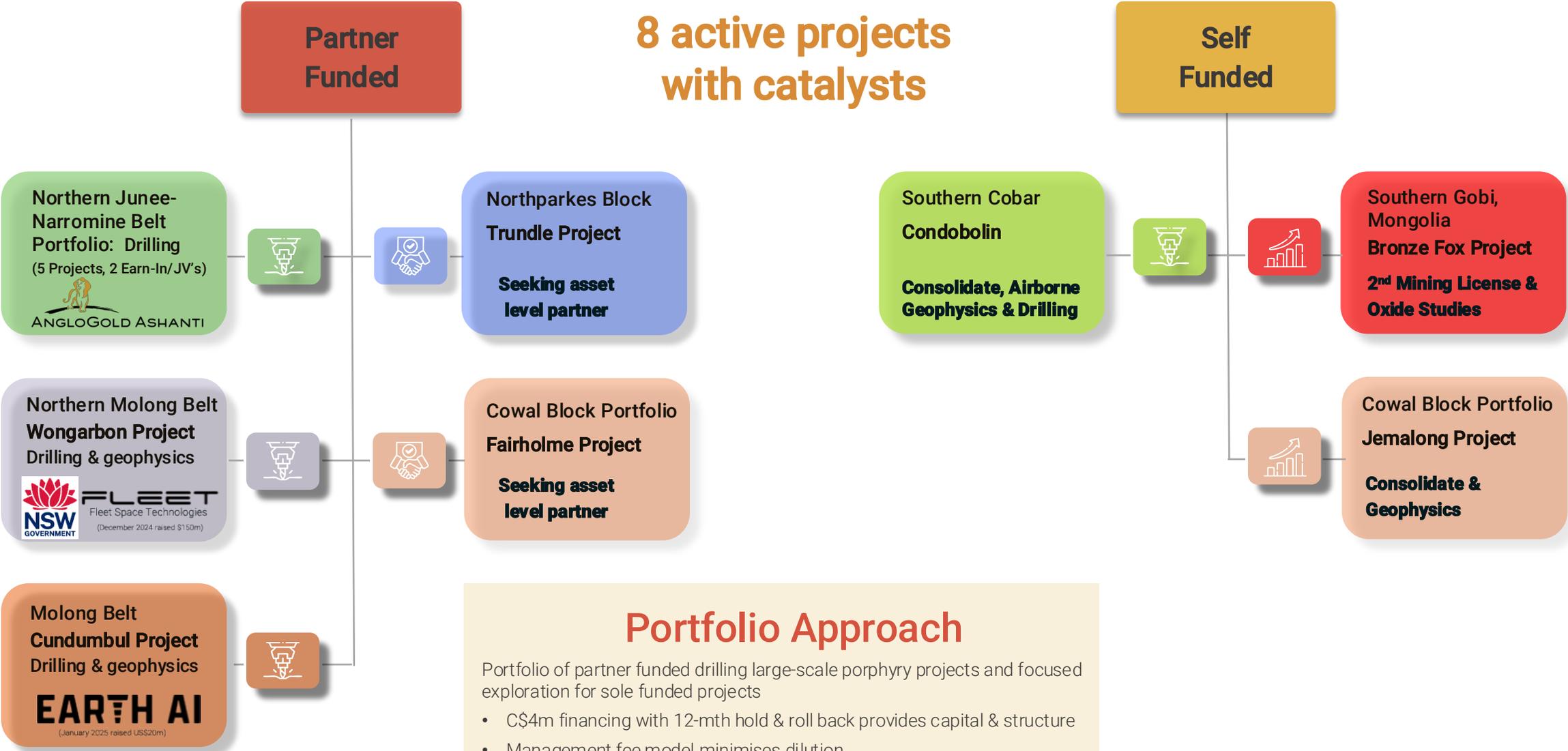
### **AMARC Resources**

Project generator model (up to \$200m earn-ins) for Cu-Au porphyry projects in BC with recent AuRora discovery

Prospect/project generators & Earn-out/JVs involved in other major discoveries incl.: **Cascabel** (Cornerstone Capital); **Treaty Creek** (Teuton/American Creek); **White Rivers** (Mark Creasy); & **Oyu Tolgoi** (Ivanhoe Mines)

Sourced from public access, industry & company reports, data & share prices (Modern Day Porphyry Example valuations at COB Jan 19, 2026). Excellent background information on prospect generator models available from Kenorland Minerals, GoldDiscovery.com, Rick Rule/Rule Investment Media, amongst others

# Kincora's Hybrid Model



8 active projects with catalysts

Partner Funded

Self Funded

Northern Junee-Narromine Belt Portfolio: Drilling (5 Projects, 2 Earn-In/JV's)  
ANGLOGOLD ASHANTI

Northparkes Block Trundle Project  
Seeking asset level partner

Southern Cobar Condobolin  
Consolidate, Airborne Geophysics & Drilling

Southern Gobi, Mongolia Bronze Fox Project  
2<sup>nd</sup> Mining License & Oxide Studies

Northern Molong Belt Wongarbon Project Drilling & geophysics  
FLEET NSW GOVERNMENT Fleet Space Technologies (December 2024 raised \$150m)

Cowal Block Portfolio Fairholme Project  
Seeking asset level partner

Cowal Block Portfolio Jemalong Project  
Consolidate & Geophysics

Molong Belt Cundumbul Project Drilling & geophysics  
EARTH AI (January 2025 raised US\$20m)

### Portfolio Approach

Portfolio of partner funded drilling large-scale porphyry projects and focused exploration for sole funded projects

- C\$4m financing with 12-mth hold & roll back provides capital & structure
- Management fee model minimises dilution
- Portfolio approach maximise shots on goal with reduced downside risk

# Tier-1 Scale Copper-Gold Potential *(same scale)*

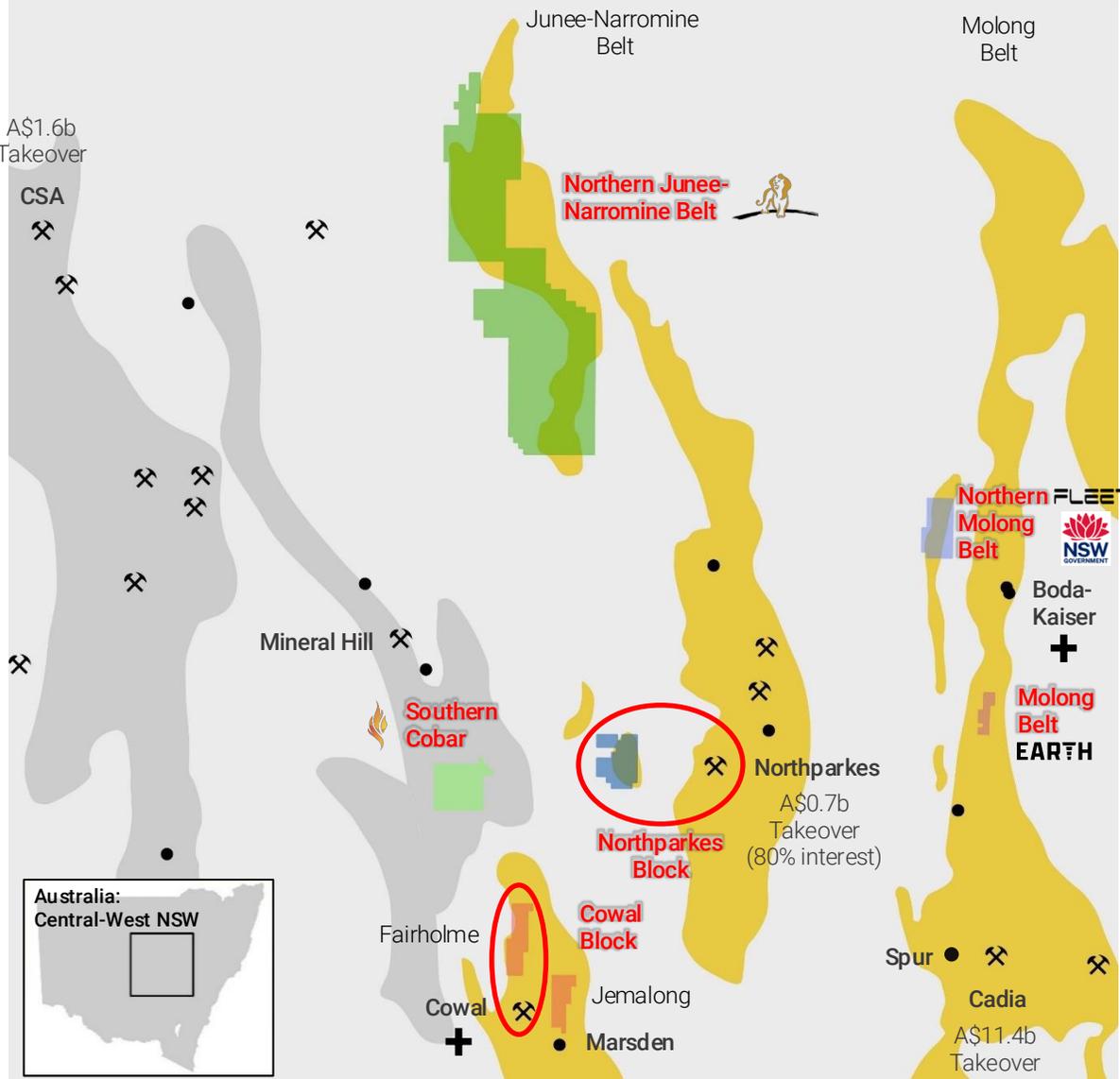
## Cobar Superbasin Systems

## Macquarie Arc – Porphyry Systems

## Kincora Major Project Groups

## Partner/Funding Source

## Southern Gobi – Porphyry Systems

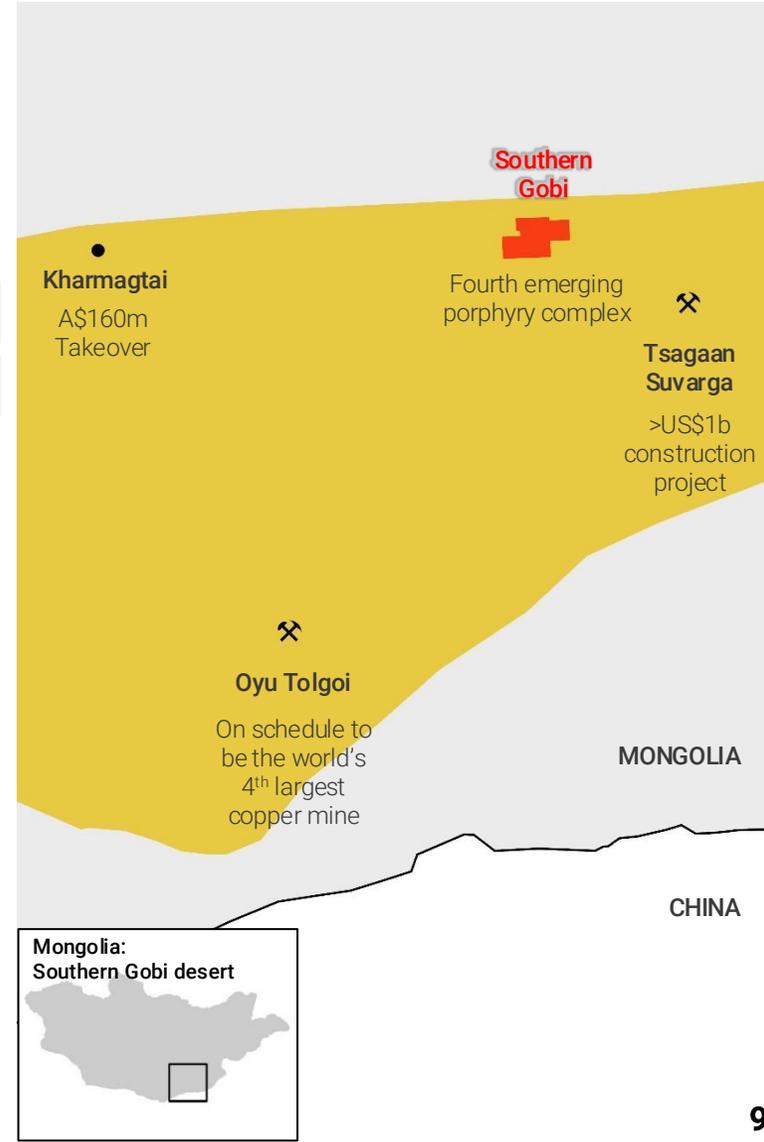


- Northern Junee-Narromine Belt
  - Northern Molong Belt - Wongarbron
  - Molong Belt - Cundumbul
  - Northparkes Block - Trundle
  - Cowal Block - Fairholme
  - Cowal Block - Jemalong
  - Southern Cobar - Condobolin
  - Southern Gobi - Bronze Fox
- 
-  AngloGold Ashanti
  -  FLEET NSW
  -  EARTH AI
  - Seeking Partner
  - Seeking Partner(s)
  -  Kincora
  -  Kincora
  -  Kincora

### District maps - Legend

-  Mine
-  Deposit
-  Inferred Porphyry System Mineral Belt
-  Inferred Cobar System Mineral Belt
-  Recent >10Moz AuEq discovery

### District maps - Same Scale



# Pipeline: Deals & Drilling

Kincora Major Project Portfolios	Project Names	Jan 2025	Dec 2025	Feb 2026	Mar	KCC Mgmt Fee Income	Partner/ Funding Source
 Northern Junee-Narromine Belt	Nyngan Nevertire South Nevertire					Yes	 AngloGold Ashanti
 Molong Belt	Cundumbul					No	 Earth AI
 Northern Molong Belt	Wongarbon					No	 Fleet Space
 Southern Cobar	Condobolin					No	 Kincora
 Cowal Block	Jemalong					No	 Kincora
 Cowal Block	Fairholme					Expected	<span style="border: 2px solid red; padding: 2px;">Seeking Partner</span>
 Northparkes Block	Trundle					Expected	<span style="border: 2px solid red; padding: 2px;">Seeking Partner(s)</span>
 Southern Gobi	Bronze Fox					No	 Kincora

Review Oxide Copper Project  
(post new Mining License/current commodity prices)

? Further Opportunistic Value Accretive  
New Project Opportunities

Activities - Field	Actual or Budgeted	Announce Results	Targeted
Mapping, Soils			
Geophysics			
Drilling			

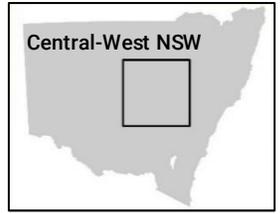
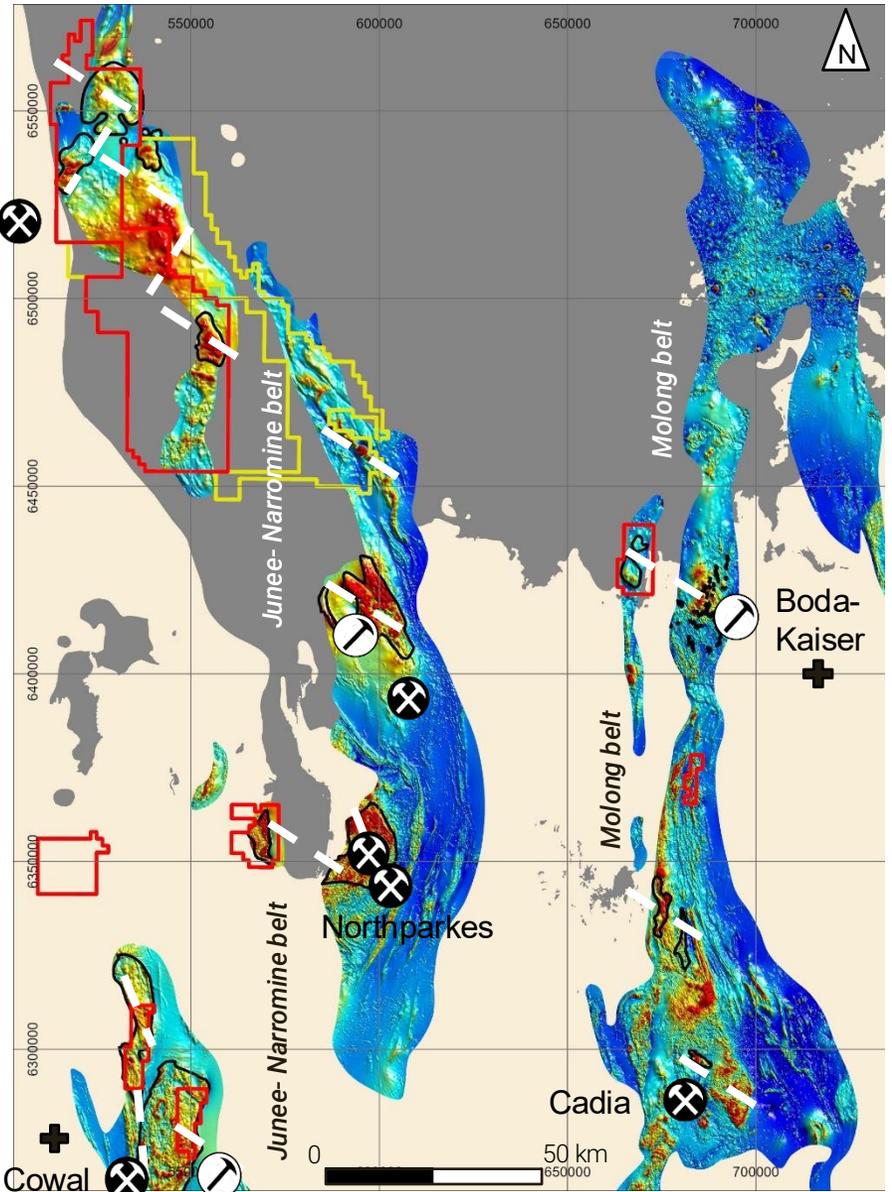
Activities - Corporate	Actual or Budgeted	Targeted
Acquisition		
New Partner		
Mining License		

# Why New South Wales Porphyries?



**Largest intrusive complexes of the Macquarie Arc are untested under cover**

**>160Moz gold equivalent inventory<sup>1</sup>**  
within relatively mature out/sub-cropping intrusive complexes to the south



## Australia's Foremost Porphyry District

### Multiple World-Class Copper-Gold Mines

- Appeal evident by recent M&A

### Two >10Moz Gold Eq Discoveries/Resource Growth<sup>1</sup>

**>\$385m in exploration earn-in /JV's<sup>2</sup>**

### New emerging discoveries

- One hole by Waratah Resources drives >\$100m shareholder value<sup>3</sup>
- First phase of drilling by LinQ Minerals drives >\$70m shareholder value<sup>4</sup>

**Newmont**



CADIA

**Evolution MINING**



COWAL



NORTHPARKES

**ALKANE RESOURCES LTD**



BODA-KAISER

<b>Legend</b>	0 50 km	Magnetics within Macquarie Arc	<b>+</b> Recent >10Moz AuEq discovery
Mine	Shallow post mineral cover/outcrop	Intrusive complexes (black outline over magnetics)	Kincora license
Resource	Post mineral cover	Cross arc structures (white line over magnetics)	Inflection-AGA licenses
			<sup>1-4</sup> Details in Appendix

# Northern Junee-Narromine Belt



Two Kincora Deals with Major supports Drilling at 3 Projects to Date and Management Fees Ramping Up

Limited prior drilling offers new province scale discovery potential under shallow-moderate post mineral cover

Neighboring Earn-in/JVs with common gold major as a partner is testing and confirming this potential

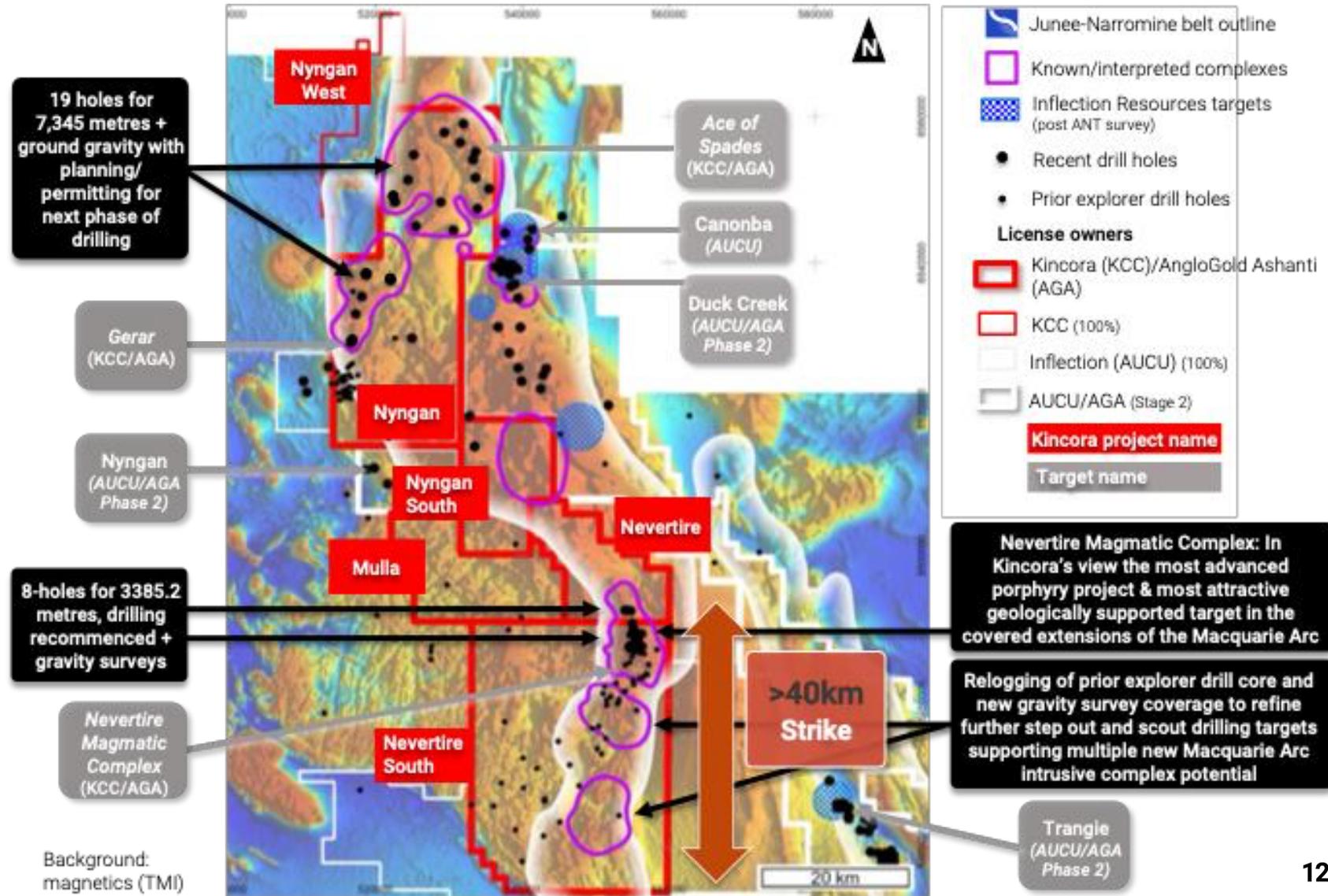
- AngloGold Ashanti (4<sup>th</sup> largest gold miner by production) has Earn-in/JV's with Inflection Resources ("AUCU".CSE, Inflection) and Kincora

	Inflection AUCU	Kincora KCC
Expenditure to date <sup>1</sup>	\$16m	\$4.5m
Potential \$ carry <sup>1</sup>	\$118m	\$100m
Management Fee % <sup>1</sup>	10%	10%
Commenced <sup>2</sup>	3Q'23	4Q'24
Projects <sup>3</sup>	4	5
Area (km <sup>2</sup> ) <sup>4</sup>	>1700	>2350
Project Status asset	Flagship in portfolio	One of 8 assets in portfolio
Market Cap <sup>5</sup>	C\$42m	C\$52m

Initial positive results by Kincora at the Nevertire Magmatic Complex (Nevertire/Nevertire South projects) and Nyngan project provide proof of concept and an acceleration in exploration activities/drilling

- >10,000 metres for 27 holes drilled to date <sup>6</sup>

<sup>1-6</sup> References provided in the Appendix



# Northern Molong Belt: Wongarbon

Virgin Ground on strike from >10Moz AuEq Discoveries + New Gen Tech Partnership + Government Grant

Kincora Copper

"KCC": ASX & TSXV



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

- not tested due to Cadia East + Ridgeway discoveries
- never drilled (still)
- Kincora's technical director John Holliday has been waiting since 1996 to drill this project <sup>1</sup>

## On strike from recent 14.7Moz porphyry discoveries

- Within interpreted common transverse structure and key potential control to the Boda & Kaiser deposits <sup>2</sup>

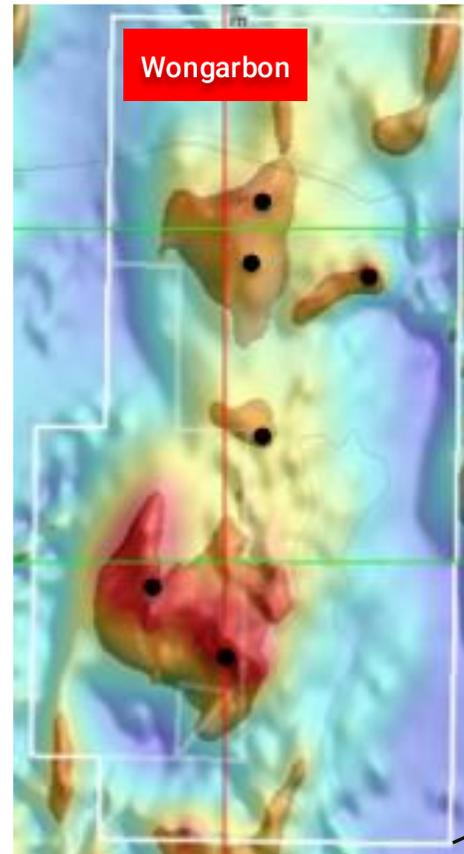
In Oct'2025, Kincora was awarded a cooperative funding drilling grant from the NSW Governments Critical Minerals and High-Tech Metals Exploration Program <sup>3</sup>

In Nov'2025, commenced the first ever hole to basement geology at the Wongarbon project (results pending) <sup>4</sup>

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

- **Stage I:** Strategic Kincora placement to Fleet Space (Oct'2024)
- **Stage II:** Fleet Space conducts multiphysic surveys, refines targets (pending)
- **Stage III:** Fleet Space has the right to drill >2000m to earn 20% interest in the project (pending) <sup>5</sup>
- Fleet Space is a rapidly growing new generation space and mineral exploration company which raise \$150m in Series D financing in December 2024 <sup>6</sup>

<sup>1-6</sup> References provided in the Appendix



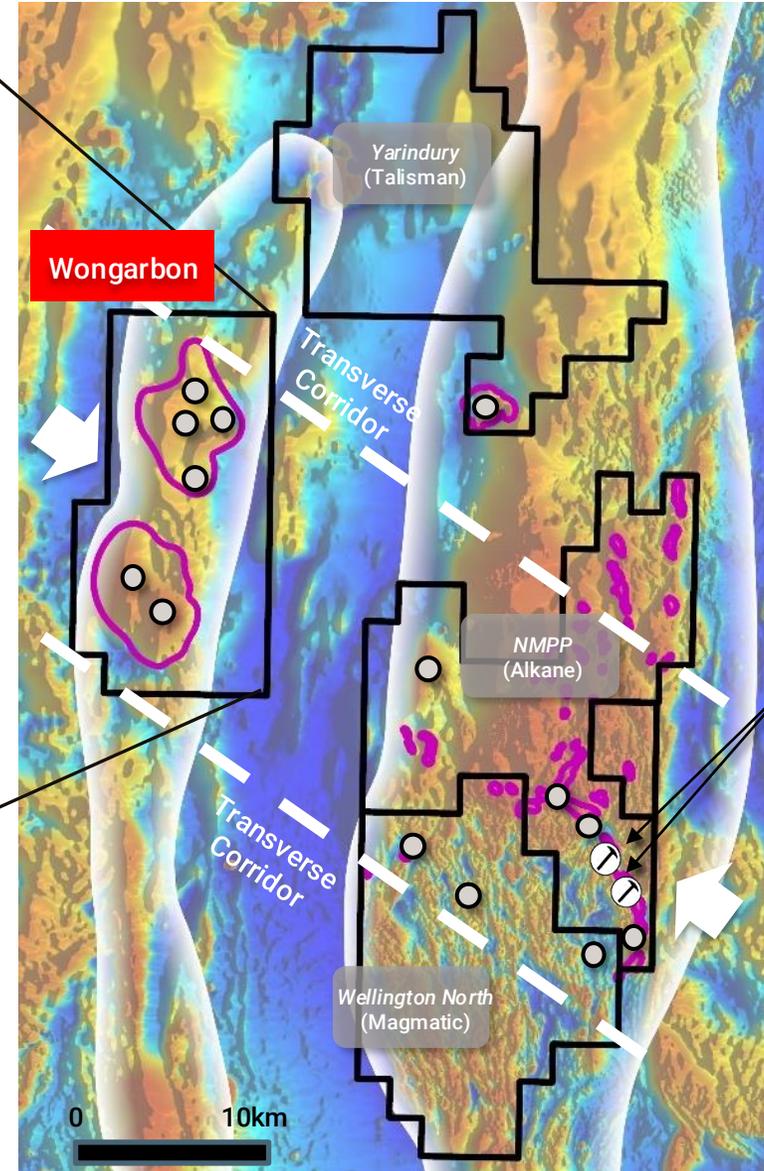
Kincora project name

Target name

Wongarbon license boundary (above)

TMI RTP magnetics + 0.012 SI susceptibility iso-surface

(black dots = virgin, large scale high priority targets)



- Outline of Molong belt
- Known/interpreted complexes
- Drill targets
- Porphyry system: resource
- Post mineral cover
- Magnetics within Molong volcanic belt
- Cross arc structures
- Porphyry system: mine
- Background: magnetics (TMI)

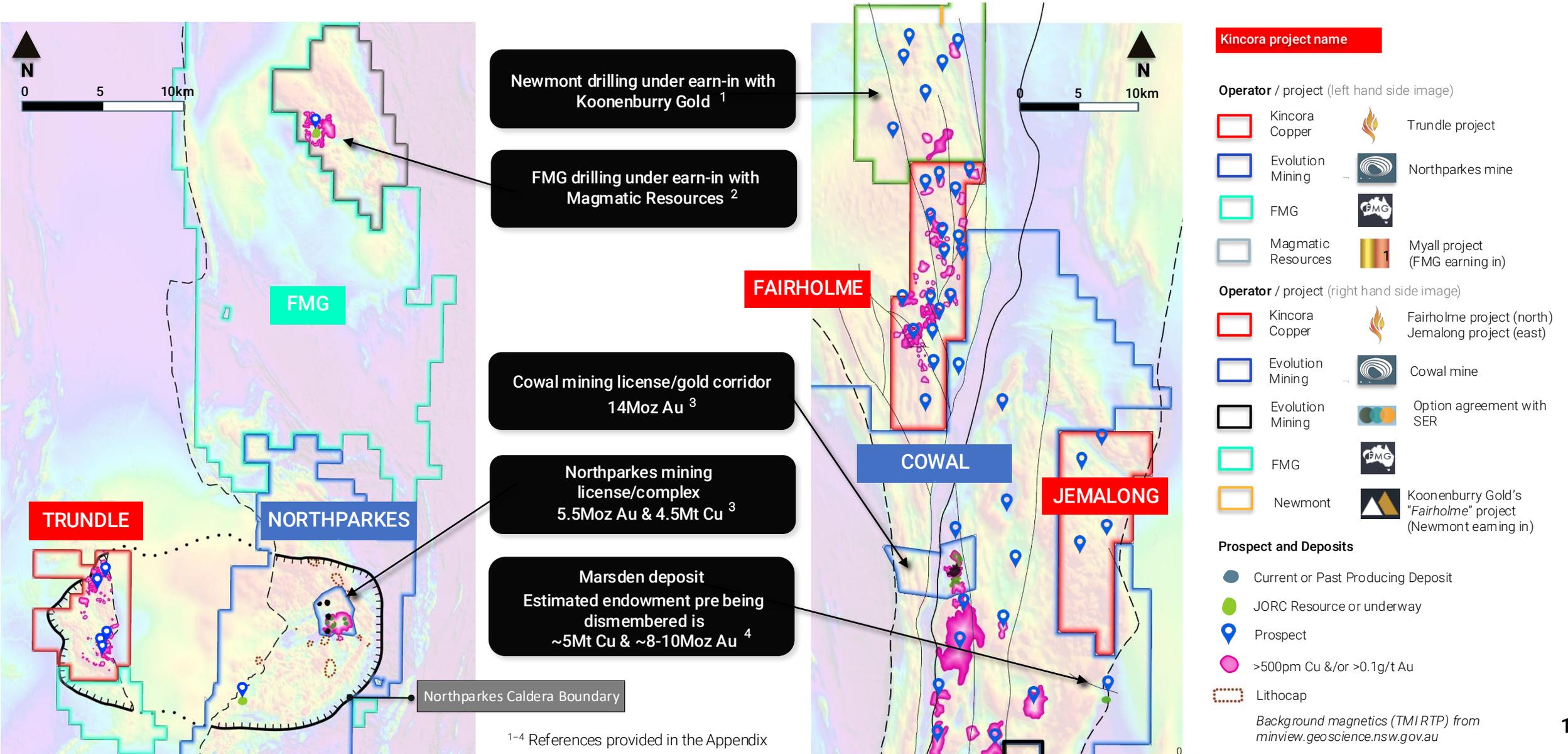
**Boda-Kaiser deposits**  
5.5Moz Au & 4.5Mt Cu



# Kincora's Cowal & Northparkes Block Portfolios



Flagship Projects Seeking Partners - Proximal to World-Class Mines & Earn-ins/Exploration by the Majors



1-4 References provided in the Appendix

# Southern Cobar: Condobolin

Focused strategy consolidating and adding value to a historical mining field



M&A in the Cobar Basin<sup>1</sup> : (i) Harmony's \$1.6b acquisition of MAC Copper  
(ii) Aeris >\$200m deal with Peel Mining

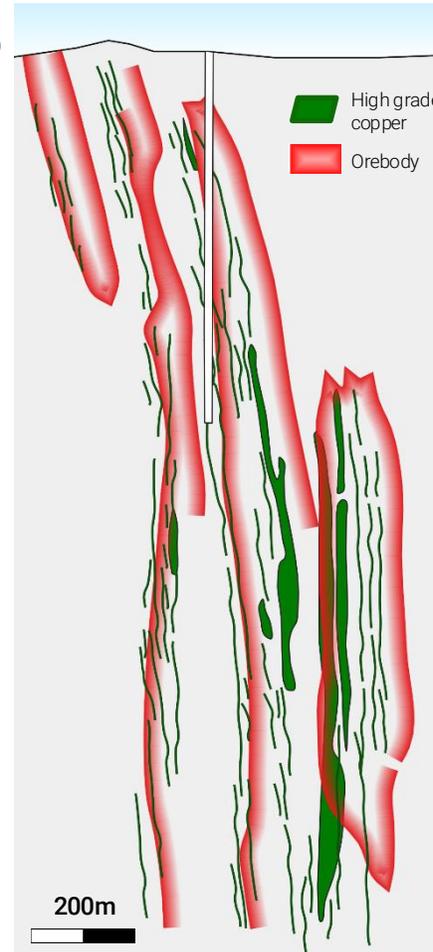
(looking to truck >100km to existing mill)

In 4Q'2025, Kincora commenced sole funded activities at the wholly owned Cobar Basin precious-base metals Condobolin project<sup>2</sup>

- Condobolin is within trucking distance to the Mineral Hill mill (seeking third party ore)
- Airborne geophysical survey across historic Condobolin Mineral Field
- Preparations for diamond drilling at the Meritilga discovery testing extensions to the existing gold-silver-base metals system (open in all directions)
- Further consolidation of the wider district increasing the foothold of the Condobolin project by a third

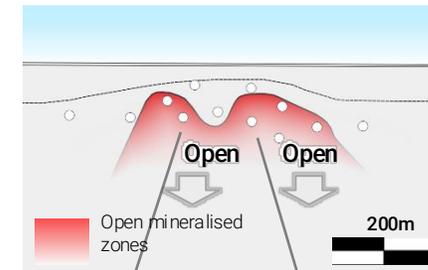
Examples of Cobar Basin systems (same scale)<sup>2</sup>

**MAC Copper** (MAC.ASX)  
**CSA mine**  
A\$1.6 billion takeover



**AGC** (AGC.ASX)

**Achilles discovery**  
>A\$60 million mkt cap

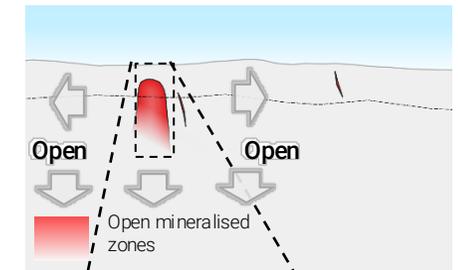


8m @ 1g/t Au,  
520g/t Ag, 0.6%  
Cu, 6.2% Pb + Zn  
Incl. 3m @ 1.2g/t  
Au, 1,237g/t Ag,  
1.3% Cu & 13.9%  
Pb+Zn

43m @ 2.2g/t Au, 196g/t Ag,  
3.6% Pb + Zn  
Incl. **5m @ 16.9g/t Au,**  
**1473g/t Ag & 15%**  
**Pb+Zn**  
& **3m 19g/t Au, 19.5%**  
**Pb+Zn**

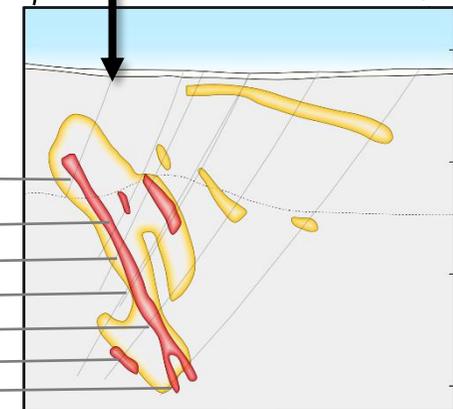
**Kincora** (KCC.ASX/TSXV)

**Condobolin project – Meritilga target**  
trucking distance to Mineral Hill

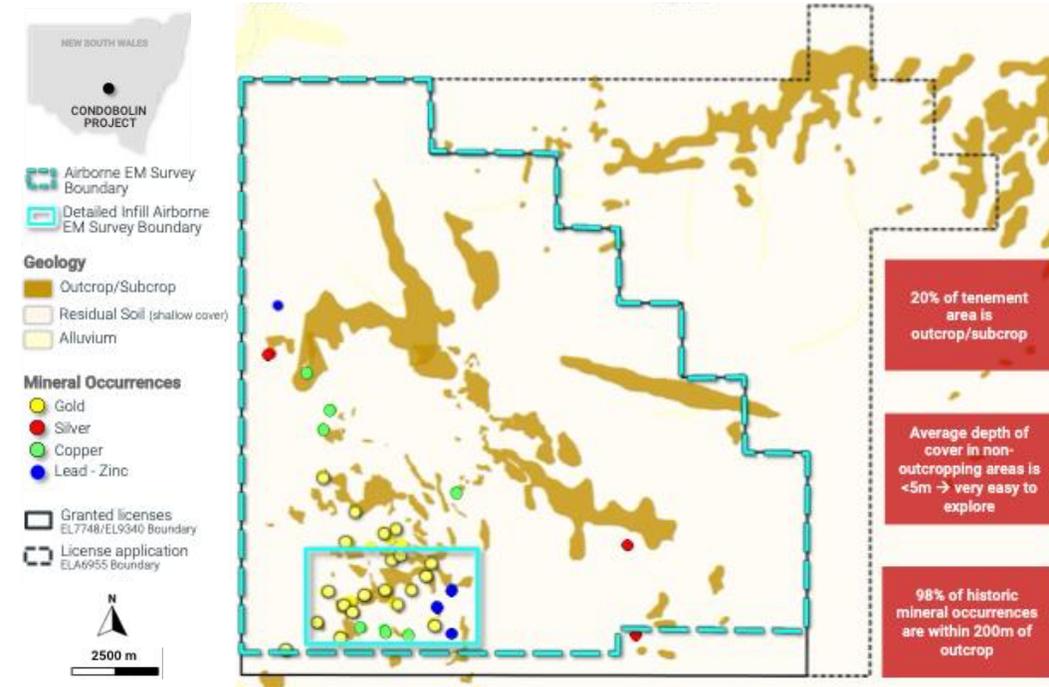


Drilling to test strike and down dip extensions and the potential for repeat high grade lens and/or a stacked series of lenses

6m @ 2.87g/t Au  
**4m @ 20g/t Au**  
**10m @ 5.8g/t Au, incl 4m @ 14g/t**  
**5m @ 7.89g/t Au**  
29m @ 0.52g/t Au, incl. 6m @ 1.29g/t Au  
2m @ 2.5g/t Au, 15g/t Ag, 35ppm Mo  
5m @ 0.98g/t Au & 2.43g/t Au



<sup>1-3</sup> References provided in the Appendix



# Foundations in Place



## Commodity Mix

*Favorable outlook for Copper & Gold, with Majors revisiting Growth*



## Team & Partners

*Discovery & Operating Track Record + Technical Endorsement & Funding*



## Projects

*Portfolio of Eight Active Projects in Exploration & Mining Hotspots*



## Structure & Funding Model

*Aligned Structure, Non-Dilutive Funding, Management Fee(s) & Scalable*



## Catalysts

*More Deals, More Drilling, More Management Fees....More Discoveries*



# APPENDIX

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# NSW increasing M&A, earn-in's & discovery

## Macquarie Arc: Australia's foremost porphyry belt

- Newmont buys Newcrest (flagship Cadia)
- Evolution buys 80% of Northparkes (A\$720m)
- Evolution post buying Cowal: >3x the resource (175,000m program ongoing), expands production >2x & \$3m a day cash flow 4Q'25
- Boda-Kaiser discoveries by Alkane
- Emerging new discoveries by juniors drive shareholder value
  - (i) One hole by Waratah Resources adds >\$100m
  - (ii) First phase of drilling by LinQ Minerals at the Dam adds >\$60m
- AngloGold Ashanti and Gold Field re-enter the district via earn-ins

## Cobar: High-grade/long-life deposits

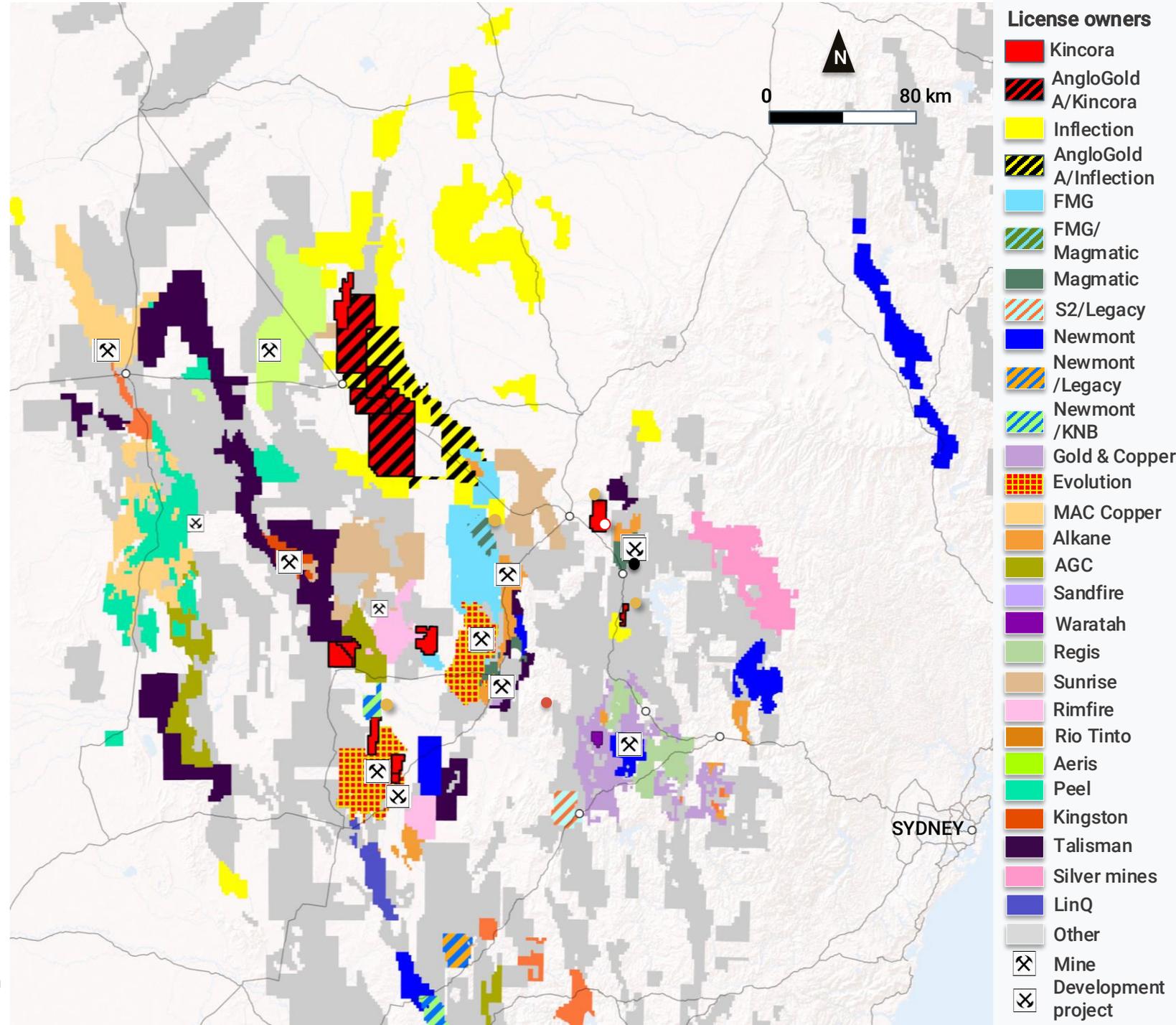
- New greenfield and brownfield discoveries
- Established and underutilized infrastructure/mills
- Scope for new wave of consolidation with initial activity
- MAC buys the CSA mine lists Feb'24, Harmony A\$1.6b takeover 2025
- Kingston commences mining, drill out at Mineral Hill, secures cash windfall & looks to fill the mill

## Critical Minerals Hotspot: Becoming globally recognised

- Rio Tinto buys the Platina Scandium project
- Sunrise Energy re-rates from <\$30m to >\$1b market cap in 6 mths
- Energy Fuels \$447m offer for Australian Strategic Metals

## NSW government Critical Minerals & High-Tech Metals Strategy 2024-2025

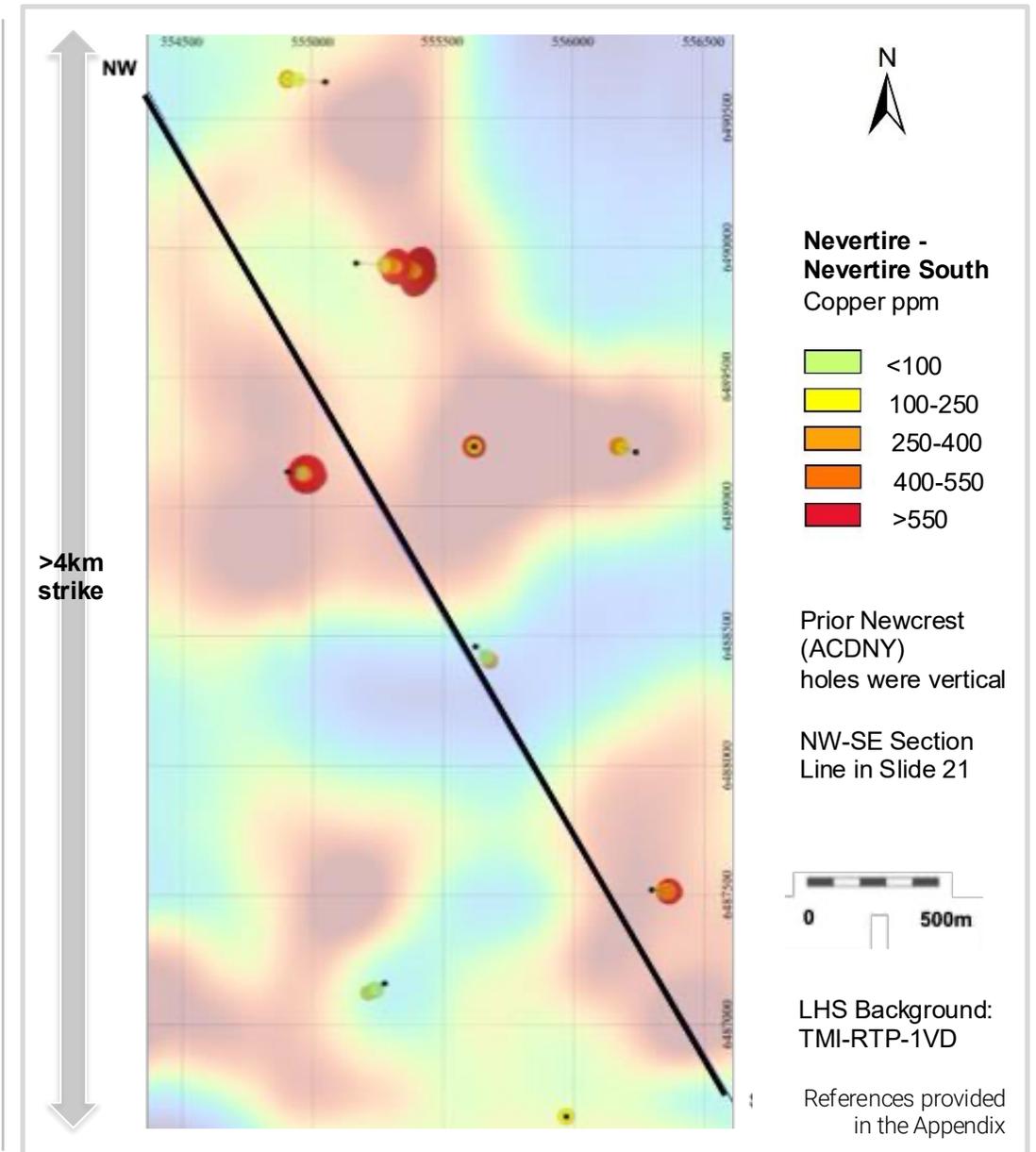
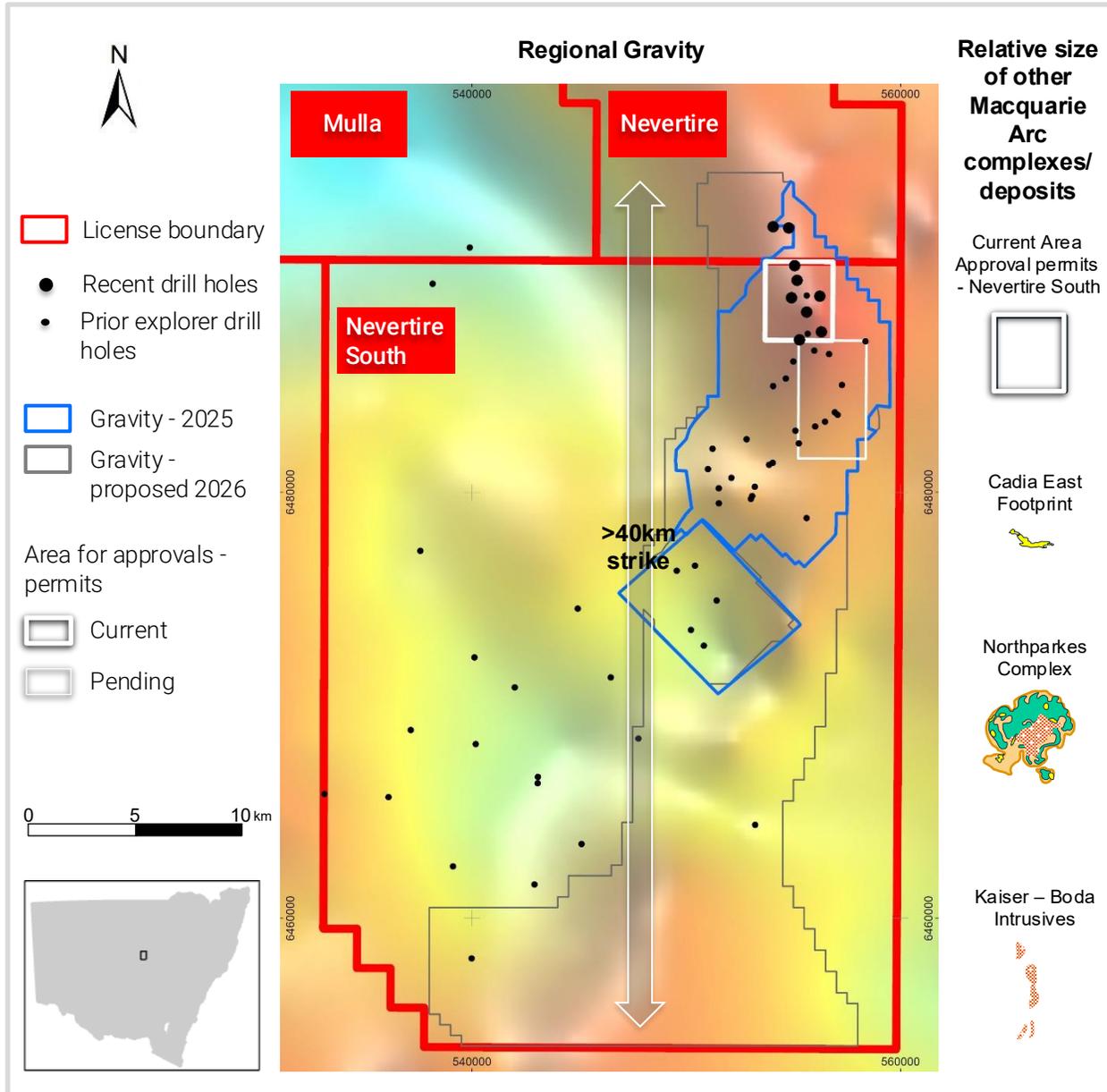
- Including Critical Minerals and High-Tech Metals Exploration Program



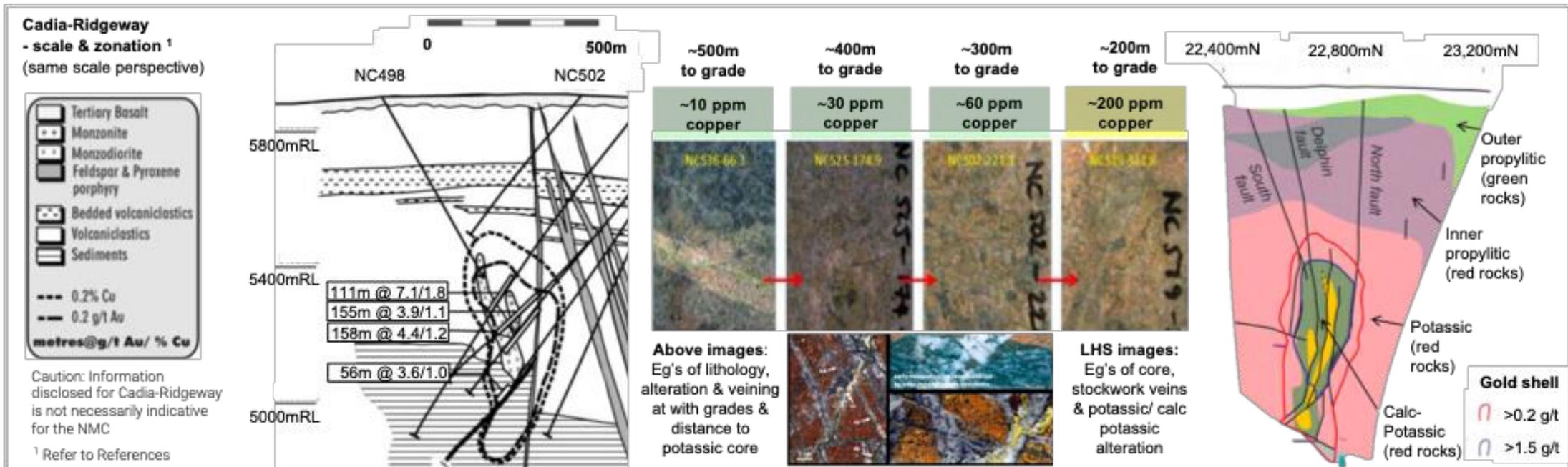
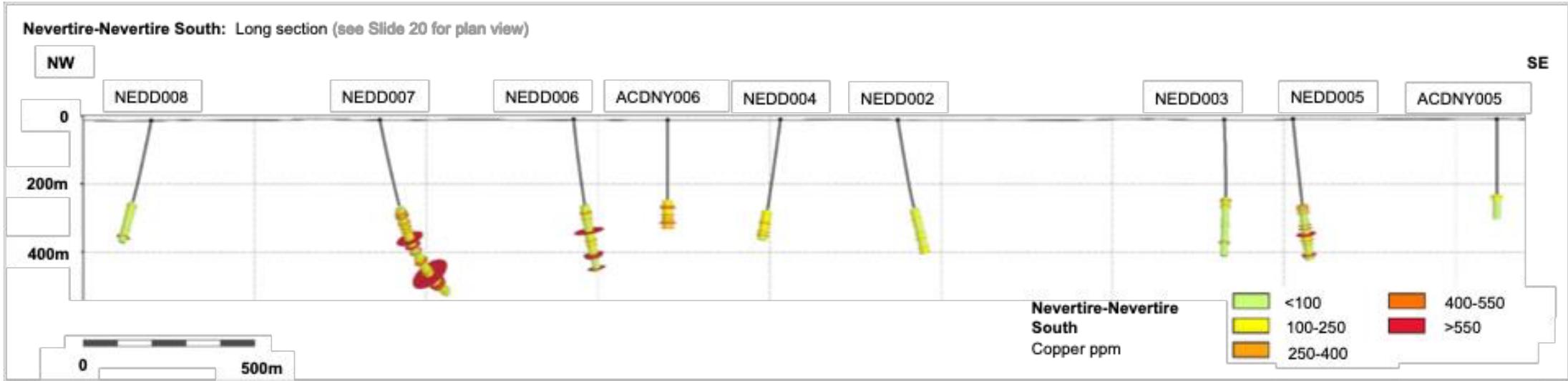
# Kincora Setting Foundations



# Nevertire: New province-scale + Immediate target upgraded



# Nevertire: Suggestive of increasing proximity to system core(s)



References provided in the Appendix

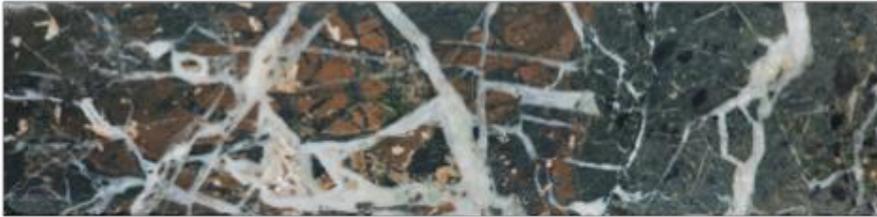
# Nevertire: Geological characteristics for multiple discoveries

## 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")



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.



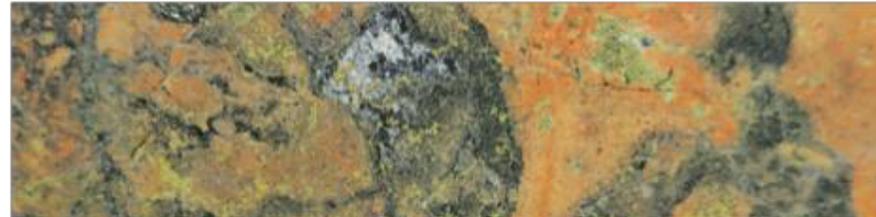
Hole NEDD006 - 417.25m: chalcopyrite-pyrite bearing quartz-carbonate-chlorite-hematite vein and disseminated chalcopyrite-pyrite within weakly propylitically altered intermediate volcanic rocks with elevated copper (234 ppm) with minor gold, molybdenum, silver and zinc



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 minor 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 minor molybdenum and silver



**The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed.**

**The Company also confirms that the form and context of the Competent Person and Qualified Person's findings presented have not been materially modified from the original market announcements.**

**Furthermore, information disclosed from adjacent properties to the Company's is provided for general awareness and educational purposes and is not necessarily indicative to the mineralisation on the property that is the subject of the disclosure for the Company.**

## Slide 4 – Why Kincora?

<sup>1-3</sup> 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](http://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.fleet-space.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. On November 18, 2025 Kincora announced a maiden hole funded with the NSW grant had commenced "*Kincora commences drilling at the Wongarbron 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 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/>

<sup>2,3</sup> See Kincora's September 30, 2025 quarterly accounts released November 13, 2025.

## Slide 11 - Why New South Wales Porphyries?

<sup>1</sup> MinEx Consulting report for Kincora

<sup>2</sup> 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 (\$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 \$15m of exploration expenditure, with \$1.14m spent to date, ex the Jan 2025 drilling program).

<sup>3</sup> August 4, 2025 release by Waratah Minerals "*Multiple zones of high-grade gold mineralisation extend Spur Gold Corridor*" and ASX market data

<sup>4</sup> See January 8, 2026 release "*144m at 1.0g/t AuEq intercepted at the Dam Deposit*", January 14 release "*2nd Hole Returns 142m at 1.01g/t AuEq at the Dam Deposit*" & January 20 "*release 3rd Hole Returns 130m at 1.0g/t AuEq at the Dam Deposit*" by LinQ Minerals and ASX market data

Macquarie Arc cover, deposits, belts & magmatic complex target outlines based on public access regional magnetics and geological data (<https://minview.geoscience.nsw.gov.au>)



## Slide 12 - Northern Junee-Narromine Belt

- 1 **"Expenditure to date"**, "Potential \$ carry" & "Management Fee %" 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
- 2 **"Commenced"**: per Inflection release Jul 23, 2023 *"Inflection and AngloGold Ashanti Initiate 35,000 Metre Drill Program Across Portfolio of Copper-Gold Projects"* & Kincora release Oct 8, 2024 *"Three Kincora Partner Funded Drilling Programs Ramping Up"*
- 3 **"Projects"**: per Inflection release Mar 24, 2025 *"AngloGold Ashanti Designates Four Inflection Resources Projects for Phase II of Exploration Earn-in Agreement"* & Kincora release Apr 7, 2025 *"Second Major Earn-in Secured with AngloGold Ashanti"*.
- 4 **"Area (km<sup>2</sup>)"**: According to disclosed license holdings and area based on NSW Government public records (<https://minview.geoscience.nsw.gov.au/>)
- 5 **"Market Cap"**: as COB Jan 19, 2026 for Kincora (KCC.TSXV) & Inflection (AUCU.CSE)
- 6 See Kincora releases Aug 25, 2025 *"Positive drilling results at two Northern Junee-Narromine Belt projects"* & Feb 10, 2026 *"Nevertire expands and upgrades with drilling recommenced"*

## Slide 13 - Northern Molong Belt: Wongarbron

- 1 Refer Kincora release Jun 3, 2024 *"New Major Completely Unexplored Porphyry Complex & Drill Targets Secured Presentation"*
- 2 Refer to quarterly reports for Alkane Resources (ALK.ASX)
- 3 Refer Kincora release October 22, 2025 *"Kincora awarded drilling grant for Wongarbron project"*
- 4 Refer Kincora release November 18, 2025 *"Kincora commences drilling at the Wongarbron porphyry project"*
- 5 Refer Kincora release October 16, 2024 *"Kincora announces Strategic Investment & Expanded Partnership with Fleet Space"*
- 6 Refer Fleet Space release Dec 12, 2024 *"Fleet Space closes A\$150m Series D with A\$800m+ valuation"*

## Slide 14 - Kincora's Cowal & Northparkes Block Portfolios: Proximal to world-class mines & earn-ins/exploration by the Majors

- 1 Refer Koonenberry Gold releases Mar 10, 2025 *"Newmont commences drilling at Fairholme Cu-Au JV Project"* and June 27, 2025 *"Newmont completes fully-funded drilling at Junee & Fairholme"*
- 2 Refer Magmatic Resources releases Mar 8, 2024, Nov 27, 2024 & Oct 20, 2025, *"Fortescue to farm-in on Myall & make cornerstone investment"*, *"Exploration Activity Update"* and *"Firm commitments received for A\$3.0 million Placement"* respectively
- 3 Refer MinEx Consulting report for Kincora
- 4 Refer Evolution Mining presentation at the Mines & Wines Sep 2024 conference *"New insights from the Cowal gold deposit"*

## Slide 15 - Southern Cobar: Condobolin

- 1 Refer to Binding Scheme Implementation Deed with Harmony for MAC Copper Limited, May 27, 2025 & Feb 12, 2026 release *"Aeris Resources to Acquire Peel Mining"* by Aeris Resources
- 2 Refer to Kincora release Oct 14, 2025 *"Kincora advances the historic Condobolin mining field"*
- 3 **"Mkt Cap"**: market capitalisation as @ COB Dec 22, 2025 with Binding Scheme Implementation Deed with Harmony for MAC Copper Limited, May 27, 2025

Cross sections adapted by Kincora and internals noted from public disclosures from MAC Copper (MAC.ASX) relating to its CSA mine + Australian Gold & Copper (AGC.ASX) relating to its Achilles discovery. Strike & depths reported on the same scale

## Slides 20, 21 & 22 - Nevertire

- 1 Refer to Kincora release Feb 10, 2026 *"Nevertire expands and upgrades with drilling recommenced"*



# KINCORA COPPER

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“KCC”: ASX & TSXV