

# Annual Audited Accounts

For the period ended 31 December 2025

Kincora Copper Limited (*Kincora* or the *Company*) is pleased to provide the audited accounts for the year ended 31 December 2025, together with an update on significant recent progress advancing our hybrid project generator model.

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

*“We are seeing increasingly favorable tailwinds from both corporate activity and exploration success across the districts in which we operate. This reinforces the strategic positioning and inherent value of our project portfolio, as well as the effectiveness of our execution strategy.*

*We are particularly encouraged by the continued acceleration of our hybrid prospect generator model, supported by several key milestones:*

- *Expansion of our land position through bolt-on acquisitions within established mineralised districts*
- *Strong partner-funded drilling results, including ongoing work with AngloGold Ashanti at Nevertire South*
- *Establishment of a new partnership with a next-generation technology-focused explorer*
- *Increased focus on high-impact, value-accretive activities across our wholly owned assets*
- *Strong institutional support from our recent ASX capital raising, achieved at a lower cost of capital*

*With a cash balance of A\$7.4 million, we are well positioned to accelerate activity across our portfolio, unlock value from our existing projects, and pursue additional growth opportunities through new partnerships and asset acquisitions.*

*Kincora remains in the early stages of executing its strategy, with significant potential for value creation through ongoing exploration success and corporate catalysts.”*

## Key Highlights:

### Partner Funded Exploration Strategy and Progress

- **AngloGold Ashanti earn-in’s for the Northern Junee-Narromine Belt project portfolio:** Ongoing drilling continues to return strong results upgrading the immediate and wider province scale targets.

Recently announced results from Phase 1 drilling reaffirm 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. Returned copper and gold grades suggest increasing proximity to one or more porphyry system centre(s). High-priority infill and step-out drilling has recommenced. With an aligned partnership with AngloGold Ashanti and a highly prospective total portfolio exceeding 2,350km<sup>2</sup>, Kincora is well positioned to systematically advance a unique, province-scale opportunity. This offers substantial leverage to shareholders particularly as we have confirmed a new, large-scale mineralised system with the geological characteristics required for multiple discoveries.

- **New Partnership with Private, New Generation Explorer:** Kincora is pleased to partner with and gain access to Atomionics Pte Ltd's (*Atomionics*) proprietary next generation "*quantum*" ground gravity technology and AI-powered modelling platform.
- **Potential New Asset Level Partners:** Discussions continue and have advanced with multiple diversified, gold and/or copper majors for Kincora's 100% owned and more advanced copper porphyry Trundle and Fairholme projects. All the latter projects are located within existing mineral camps that host at least 20 million gold equivalent resource inventory.

Furthermore, following changing market conditions and the re-rating of Waratah and LinQ Minerals' (WTM.ASX and LNQ.ASX respectively, both from ~A\$30 million market capitalisations' to over hundred(s) of million), part of the use of funds from the recent raising is for target refinement followed by drilling at the Fairholme and Trundle projects.

The programs are anticipated to create optionality for both sole funding and partnering opportunities in the future, increasing the scale of Kincora's existing hybrid prospect generator funding model and support these projects being ascribed increased value.

## Sole Funded Projects

- **Consolidation and Commencement of Exploration at the Condobolin precious-base metals mining field project:** In 4Q'2025, an airborne geophysical survey was completed across the historic Condobolin Mineral Field and Kincora opportunistically pegged open adjacent ground, increasing the foothold of the project by a third. Preparations are well advanced for diamond drilling commencing in April 2026 at the Meritilga discovery testing down dip and along strike extensions to the existing gold-silver-base metals system. Aeris Resources' (AIS.ASX) recent A\$214 million acquisition of Peel Mining (PEX.ASX), seeking to truck ore from third party satellite deposits to an existing mill, further illustrates significant scope for further processing and mining efficiencies in the wider Cobar district and supports Kincora's strategy for the Condobolin project.
- **Consolidation, Commencement of Geophysics and New Partnership at the Cowl East project:** Kincora has opportunistically pegged open adjacent ground to the Jemalong license increasing the foothold by 40%. The enlarged landholding is now referred to as the Cowl East project situated in the highly prospective and tightly held Cowl Igneous Complex.

In 1Q'2026, a “*traditional*” ground gravity survey commenced providing a more consistent spaced coverage including infill over the main existing prospect areas.

Atomionics will analyze the results of the “*traditional*” survey with a second phase, largely at its own cost, utilising Atomionics “*quantum*” sensors with results of the two surveys’, coupled with the existing other geological and geophysical data for the project, integrated within its proprietary AI-powered modeling platform.

- **Non-Dilutive Grant and Drilling for the Wongarbron project:** Kincora was awarded a drilling grant for up to A\$143,483 by the NSW State Government which followed a competitive expert panel review process. Monies are non-dilutionary and funds drilling on a matched dollar-for-dollar basis.

Subsequently, Kincora completed the first ever hole to basement geology at the Wongarbron project. The hole was designed to test a large buried magnetic anomaly, confirm the exploration concept that the project hosts one of the few remaining large and untested intrusive complexes of the Macquarie Arc which is located within a common transverse structure to the recent 14.7Moz gold equivalent Boda and Kaiser porphyry discoveries.

The hole is interpreted to have intersected the targeted Macquarie Arc volcanic complex and will assist to optimize follow up exploration, including Kincora’s multi-phase partnership with Fleet Space. Assay results are pending.

- **Mongolian Assets Resecured and Being Advanced:** At zero cost, Kincora resecured the full rights of its Mongolian copper-gold portfolio.

The Company is considering a range of options to add shareholder value from the Mongolian assets, including focused self-funded exploration, third party investment and other corporate initiatives as the second mining license application is being processed, and the potential for a resulting near term Solvent Extraction and Electrowinning (SXEW) development project of the existing oxide resource producing finished copper cathode is being reviewed reflecting recent shifting in commodity prices.

A long-standing tax dispute is expected to be shortly resolved.

- **New Opportunities:** Boosted by the recent fund raising, the Company continues to review various new project and direct license application opportunities where it feels it has a competitive advantage to add shareholder value.

## Corporate

- **Strongly Supported Raising:** A\$4-million raised via a strongly supported placement on the ASX with the addition of multiple new Australian and international institutional investors. The placement price represented a 1.7% discount to the prior 15-day VWAP.
- **Current Cash Balance:** Approximately A\$7.4 million following the recent ASX placement.



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