

Kincora Consolidates, Commences Geophysics and Forms Partnership at Cowal East

Expansion of tenure, commencement of sole-funded exploration and next-generation “quantum” gravity partnership at wholly owned Cowal East project within the highly prospective Cowal Igneous Complex of the Macquarie Arc

Highlights

- **40% expansion of tenure** through consolidation of the southern extension of the Jemalong licence with the enlarged landholding now referred to as the **Cowal East project**
- Consolidated licence portfolio was last held by Gold Fields with no fieldwork undertaken for over a decade
- Commencement of a **"traditional" ground gravity survey**
- New partnership with **Atomionics Pte Ltd (Atomionics)** for follow up deployment of next generation **“quantum” ground gravity technology and AI interpretation**

Melbourne, Australia – March 10th, 2026

Gold-copper explorer and hybrid project generator **Kincora Copper Limited** (ASX & TSXV: “KCC”) (**Kincora** or **the Company**) is pleased to announce a series of initiatives advancing its 100%-owned **Cowal East project**, located within the highly endowed and tightly held Cowal Igneous Complex (CIC) of the Macquarie Arc in Central West NSW.

The CIC is a world-class geological terrane hosting an estimated endowment of more than 20Moz gold and 5Mt copper ¹, including Evolution Mining’s flagship Cowal gold mine, which generated approximately A\$3 million a day in cash flow during the December 2025 quarter ².

The expanded Cowal East project now covers approximately 100km², following the strategic pegging of a southern extension directly from the NSW Government. A comprehensive ground gravity survey has commenced to provide more consistent coverage across the project, including the full Jemalong license, with infill coverage over the main existing known prospect areas.

President & CEO Sam Spring commented:

“The Cowal Igneous Complex hosts Evolution Mining’s flagship Cowal mine and the large Marsden porphyry system. It is tightly owned and has historically attracted significant exploration investment from major mining companies.

Despite its highly prospective setting and presence of a confirmed intrusive-related gold system, Cowal East has seen relatively limited drilling.

Consistent with our focused strategy for sole funded exploration projects, we are pleased to have expanded our land position by 40%, commenced the first on-ground exploration

activities at Cowal East in over a decade and formed an innovative partnership with Atomionics to deploy next-generation gravity technology.

Ground gravity surveys are a proven exploration tool in the Macquarie Arc, extensively used by Kincora and our earn-in partner AngloGold Ashanti, as well as other explorers in the district.

We are excited to gain access to Atomionics' proprietary quantum gravity technology and AI-powered modelling platform, initially at Cowal East but with a pathway for other projects. This technology has the potential to significantly enhance subsurface imaging — faster, more cost effectively, and potentially with materially improved resolution — providing the scope for meaningful advantages in undercover exploration.”

Mikhail Zeldovich, Chief Commercial Officer of Atomionics, stated:

“Kincora's large and prospective Cowal East project, with limited drilling confirming an already known Macquarie Arc intrusive system under shallow to moderate post mineral cover, provides an ideal testbed for comparative deployment of our proprietary quantum-based Gravio system survey and a high-quality traditional gravimetry.

We look forward working with the highly experienced Kincora technical team and systematically advancing the Cowal East project.

Our ambition is to partner with Kincora, and other explorers, to save time and drilling budgets in accelerating the targeting, discovery and drill out phases.

In addition to partnering with Kincora, our 2026 roadmap is scheduling several other deployments of our system with several of the world's largest metal miners, as well as explorers in multiple fields, including metals, hydrocarbons, geothermal and geologic hydrogens. Gravio, combined with our proprietary geologic AI system, ORE-O, is on its way to develop the world's first Large Planet Model to enable mapping of critical resources of the Earth's crust for the benefit of humanity's future.”

COWAL IGNEOUS COMPLEX

The Cowal Igneous Complex (CIC) is a world-class geological terrain hosting an estimated greater than 20Moz gold and 5Mt copper metal endowment ¹ within a 40 by 15km fault bounded block of the Junee-Narromine Belt of the Macquarie Arc.

The CIC is prospective for both low sulfidation epithermal mineralisation, such as the various deposits within the Gold Corridor that make up the Cowal mine, and, calc-alkalic copper gold porphyry systems such as the Marsden deposit.

The Cowal mine was acquired by Evolution Mining (**Evolution**, EVN.ASX and A\$30 billion market capitalization ³) in 2015 from Barrick hosting a 3.4Moz gold resource with a current endowment of 14Moz. Cowal is Evolution's flagship mine which in the December 2025 quarter generated \$3 million a day of cashflow at an average gold price of A\$6206/oz (spot A\$7285/oz) ².

The Marsden deposit is located ~16km to the southeast of the Endeavour 42 (E42) open pit on the eastern margin the CIC, ~50km southwest of the Northparkes group of porphyry deposits and ~20km northeast of the northern end of the Temora porphyry cluster held by LinQ Minerals. Kincora's technical director, John Holliday, was involved in the discovery of

Marsden, with Evolution estimating its potential endowment pre being dismembered as 5Mt copper and 8-10Moz gold.

Tenure of the CIC is highly consolidated, primarily by Evolution with Kincora owning 100% of the Cowal East and Fairholme projects, and noting Newmont is earning into Koonenberry Gold's Fairholme project (immediately adjacent and north to Kincora's Fairholme project) – see Figure 1.

COWAL EAST PROJECT

The ground included in the current Cowal East project has been the focus of many major explorers, including Geopeko, CRA Exploration, BHP, Newcrest, most recently Gold Fields (until 2015) and FMG (until 2025). Despite being widely recognized as a very prospective setting for porphyry copper-gold mineralisation and intrusion-associated gold mineralisation, and hosting a known intrusion related gold system, the Cowal East project has had relatively limited prior drilling.

The project is located as close as 9km east of the Cowal mine, immediately the other side of Lake Cowal, and as close as 4km north of the Marsden deposit. The terrain is very flat to undulating in isolated parts and is used for extensive cropping and some grazing. The Newell Highway passes through the southern section of the project and access is readily available via numerous unsealed farm roads and tracks.

GROUND GRAVITY SURVEY

Kincora has contracted Daishsat Geodetic Surveyors (**Daishsat**) to undertake a ground gravity survey to provide more consistent spaced coverage across the Cowal East project, including the full Jemalong license, with infill coverage over the main existing prospect areas, including Jemalong Channel which is host to a confirmed intrusive gold system under shallow to moderate post mineral cover – see Figure 2.

This approach follows Kincora's ongoing exploration template in the northern undercover section of the Junee-Narromine Belt, being advanced in partnership with AngloGold Ashanti, where “*traditional*” ground gravity surveys have been conducted across three licenses in the last 18 months.

The survey is anticipated to support improved structural interpretation of the wider project, including definition of basement architecture, intrusive geometries, major structural corridors and potentially the refinement of subtle intrusive system targets for drill testing. Ground gravity is being used by multiple other porphyry explorers in the district.

PARTNERSHIP WITH ATOMIONICS

The Company has entered a binding *Memorandum Of Understanding (MOU)* with Atomionics initially focused on the Cowal East project but with scope to be expanded to other Kincora projects.

For the Cowal East project, Atomionics will analyze the results of the “*traditional*” Daishsat ground gravity survey. A second phase will see Atomionics, at largely its own cost, complete a subsequent survey utilising its proprietary new generation “*quantum*” sensors with results of the two surveys', coupled with the existing other geological and geophysical data for the project, integrated within its ORE-O AI-powered modeling platform.

Kincora and Atomionics will then look to advance discussions for commercial testing of anticipated high priority drill targets.

ABOUT ATOMIONICS PTE LTD

Atomionics Pte Ltd (**Atomionics**) is a Singapore-based startup building quantum sensors for subsurface exploration and universal navigation.

Atomionics sensors generate 3D models of the Earth's subsurface to pinpoint critical underground resources or infrastructure and enable GPS-free positioning. Atomionics does this by using cold atom interferometry — cooling atoms to near absolute zero with lasers to measure tiny gravitational changes.

It is a hands-on, high-energy team operate at the intersection of quantum physics, electronic and mechanical hardware, and AI. Engineers work across mechanical, electronic, and software systems, with an ultimate goal to create the world's first Large Planet Model, mapping the world's critical buried resources.

Atomionics' proprietary Gravio quantum gravity sensors are the world's most advanced portable gravimeter built on cold atom interferometry. Gravio currently acquires high-resolution data from ground-based platforms and is developing its airborne solutions. This seeks to enable faster (potentially 10x) and much higher resolution than traditional surveys of the Earth's subsurface.

ORE-O is Atomionics' AI-powered modeling platform. ORE-O seeks to transform data gathered by gravity and other geophysics methods into 3D geological maps with deterministic results — refining not just where deposits might be but also how much resource is likely to be there with greater confidence. Atomionics estimates being able to potentially save up to 80% of exploration drilling costs for the metals exploration industry.

Atomionics has undertaken a survey with Rio Tinto and is scheduling one with BHP within Tier-1 copper belts, while in 3Q'2025 Atomionics completed a Pre-Series A round financing to accelerate deployment in Australia and North America. The round was led by Paspalis VC (NT) and included BHP Ventures, IQT, Wavemaker, and Singapore's CapVista among others.

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

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Figure 1: Kincora has a strategic portfolio in the world-class and tightly held Cowl Igneous Complex of the Macquarie Arc

The Company has seven major project groups located in Central West NSW, six porphyry and one Cobar style system all with clear exploration and/or corporate strategies

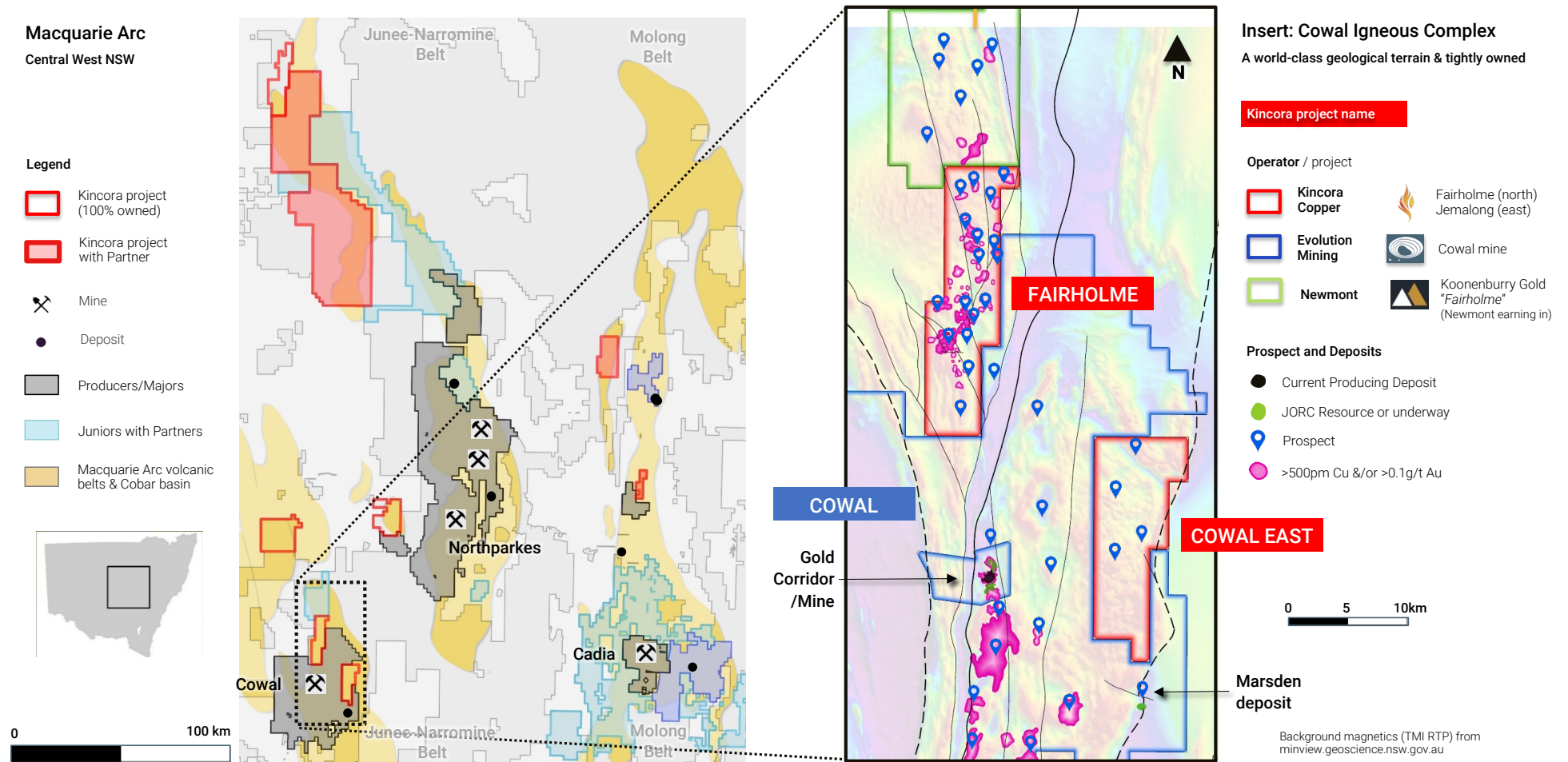
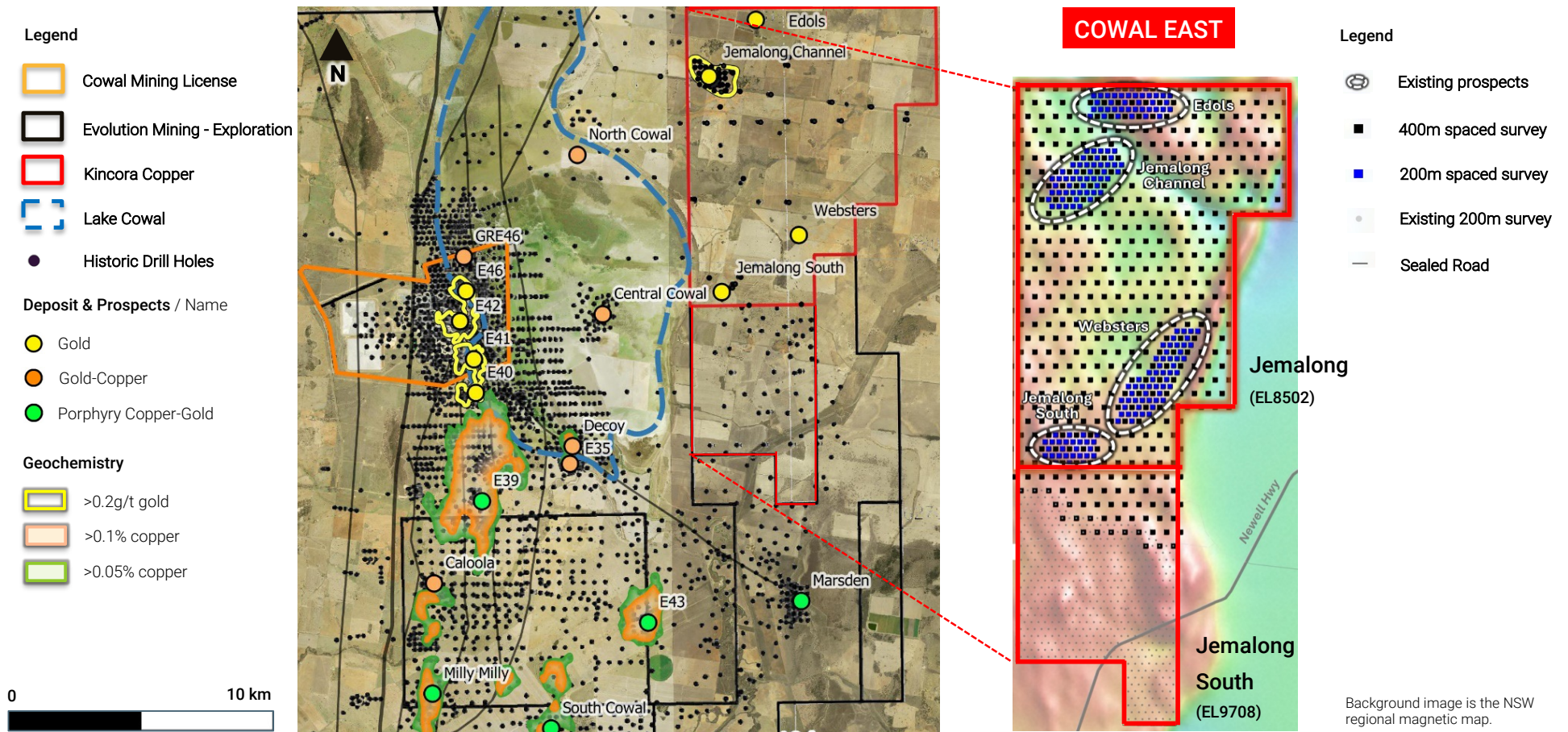


Figure 2: Kincora has increased the size of the portfolio, commencement a sole funded “*traditional*” ground gravity survey and formed an innovative new technology partnership for a follow up third party funded “*quantum*” ground gravity survey

Regional geology is masked by 20-120m deep post mineral cover with relatively limited and shallow historic drilling at the Cowl East project and has confirmed a mineralized gold intrusive system at Jemalong Channel following up previous broad gravity and magnetic anomalies/features



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 projects⁴. 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, and, as Kincora increases sole funded exploration across its project portfolio⁴.

Concurrent with focused value add sole funded exploration activities, 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.

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.

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

References:

District, regional and adjacent property information disclosed 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.

The Jemalong license (EL8502) has recently been proposed for a 100%, 4-year renewal term by NSW Resources, of the NSW State Government. The Jemalong South license (EL9708) was granted on November 11, 2025 with a 5-year term.

¹ The estimated greater than 20Moz gold and 5Mt copper original metal endowment of the Cowl Igneous Complex (CIC) includes the following deposits:

- The Cowl Gold Corridor: endowment of 13.8Moz gold comprising total gold production to 30 June 2025 and gold Mineral Resource as at 31 December 2024 - reported by Evolution Mining on 23 February 2026 “*BMO Global Metals & Mining Conference Presentation*”.
- The Marsden deposit: Estimation by Evolution Mining of the potential endowment pre being dismembered of 5Mt copper and 8-10Moz gold - The Mines & Wines September 2024 conference “*New insights from the Cowl gold deposit*” presentation.

² Cowl December 2025 quarter cash flow of \$3 million a day at an average gold price of A\$6206/oz sourced from Kristie Batten on X (@kristiebatten) January 21, 2026. Spot Australian gold price sourced from ABC Bullion (<https://www.abcbullion.com.au>) and as at March 9, 2026.

³ Evolution Mining market capitalization as at March 9, 2026.

⁴ 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 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 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.

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