



# Consolidated Financial Statements and Management's Discussion & Analysis

For the year ended December 31, 2025

**Kincora Copper Limited**

ARBN: 645 457 763

March 30, 2026

Website: [www.kincoracopper.com](http://www.kincoracopper.com)

Email: [enquiries@kincoracopper.com](mailto:enquiries@kincoracopper.com)

# 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 Cowal 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 Cowal East project situated in the highly prospective and tightly held Cowal 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 Wongarbon 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 Wongarbon 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.

For further information please contact:

Sam Spring, President and Chief Executive Officer  
[sam.spring@kincoracopper.com](mailto:sam.spring@kincoracopper.com) or +61431 329 345

Media contact

Julia Maguire, Managing Director, The Capital Network  
[julia@thecapitalnetwork.com.au](mailto:julia@thecapitalnetwork.com.au) or +61 2 7257 7338

Executive office

25<sup>th</sup> Floor – 700 West Georgia Street  
Vancouver, BC V7Y 1B3, Canada  
Tel: 1.604.283.1722

Laurie Thomas, Strategic Advisor

[laurie.thomas@kincoracopper.com](mailto:laurie.thomas@kincoracopper.com) or +1306 341 3826

Subsidiary office Australia

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



**Kincora Copper Limited**  
*(An Exploration Stage Company)*

**MANAGEMENT'S DISCUSSION AND  
ANALYSIS**

*Expressed in Canadian Dollars*

**FOR THE YEAR ENDED  
DECEMBER 31, 2025**

**As at March 30, 2026**

## Introduction

The following Management’s Discussion and Analysis (“MD&A”) of the Company has been prepared as of March 30, 2026, and reported in Canadian dollars unless otherwise stated (noting “A\$” stands for Australian dollars). This MD&A should be read in conjunction with the audited consolidated financial statements of Kincora Copper Limited and the notes thereto for year ended December 31, 2025, which have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”). In addition, the consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company has an annual audit, with a December year end.

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

## Business Overview

Kincora Copper Limited (the “Company” or “Kincora”) is an active explorer and hybrid project generator focused on world-class copper-gold discoveries. Kincora’s portfolio includes district scale landholdings and scale-able drill ready targets in both Australia and Mongolia’s leading porphyry belts, the Macquarie Arc and Southern Gobi, respectively, and the historical Condobolin mining field in the southern section of the Cobar Basin, NSW.

The Company has assembled an industry leading technical team who have made multiple world-class copper and gold discoveries, who have “*skin in the game*” equity ownership, and, backed by a consolidated and sophisticated shareholder register, most recently by a number of high profile North American investors who participated in a non-brokered private placement with a 12-month hold. Approximately half of Kincora’s shares are held on the TSX Venture and the other half on the ASX with 55% of the register owned by reporting insiders and/or in 12-month hold stock.

Kincora currently has sixteen licenses in Australia and two in Mongolia (the latter including one mining license and one pending mining license application), in total covering >3,600km<sup>2</sup>.

In the last 24 months, the Company has shifted its funding model towards a prospect/project generator exploration and funding model seeking asset level technical and funding partners for its large-scale earlier stage and/or non-core porphyry copper projects. This has enabled countercyclical growth, doubling the size of the license portfolio, and, applying a portfolio approach to exploration, drilling up to seven different licenses within a 12-month horizon.

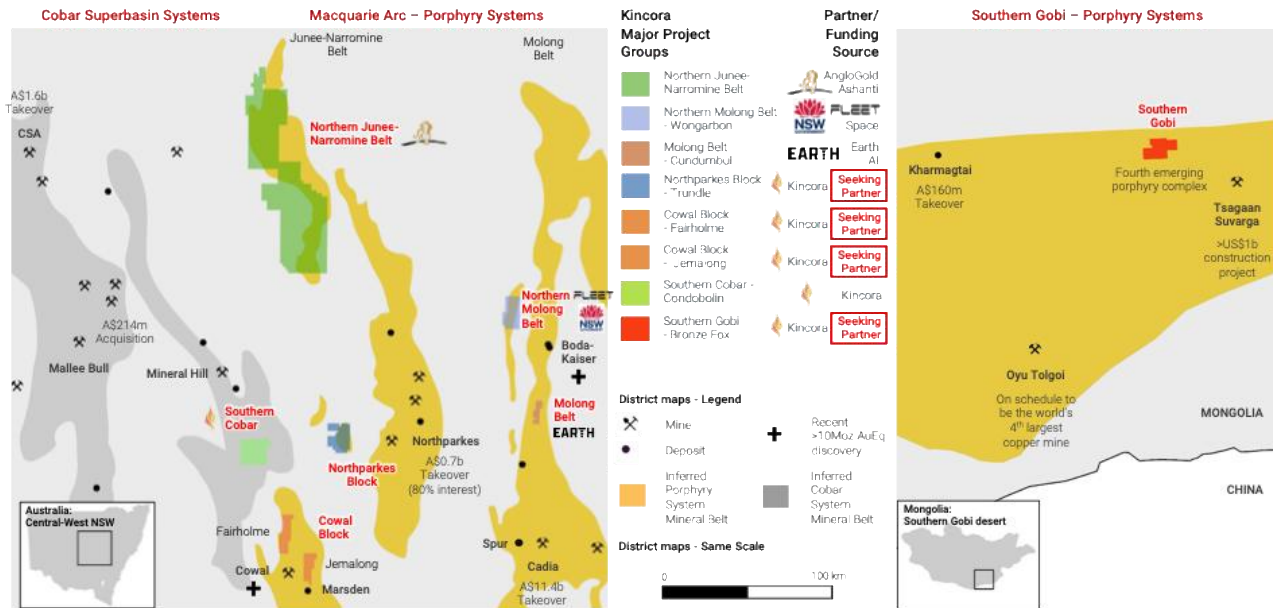
This shift has unlocked meaningful multi-year exploration activity, seen significant scale drilling resume, increased Kincora’s project portfolio, expanded the Company’s tier-one partners, strengthened the balance sheet, and materially improved the Company’s market positioning. However, Kincora is still only in the early stages of executing on the stated strategy with material value expected to be unlocked from both exploration and corporate catalysts.

The repositioning comes with a positive macro backdrop, including a tailwind of increased and at/near record gold and copper prices, improving capital markets for the resource sector and the industry majors returning to growth, including via partnerships with exploration groups with big targets, robust exploration concepts, reputable teams active in attractive jurisdictions.

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

Field activities under this funding model commenced in late 2024, resulting in over 18,000 of drilling and over A\$9-million of partner funded exploration activities to date, including approximately A\$5.8-million of expenditure which Kincora receives a 10% management fee on from operating the earn-in and joint venture agreement with AngloGold Ashanti for the Northern Junee-Narromine Belt project.

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



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

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

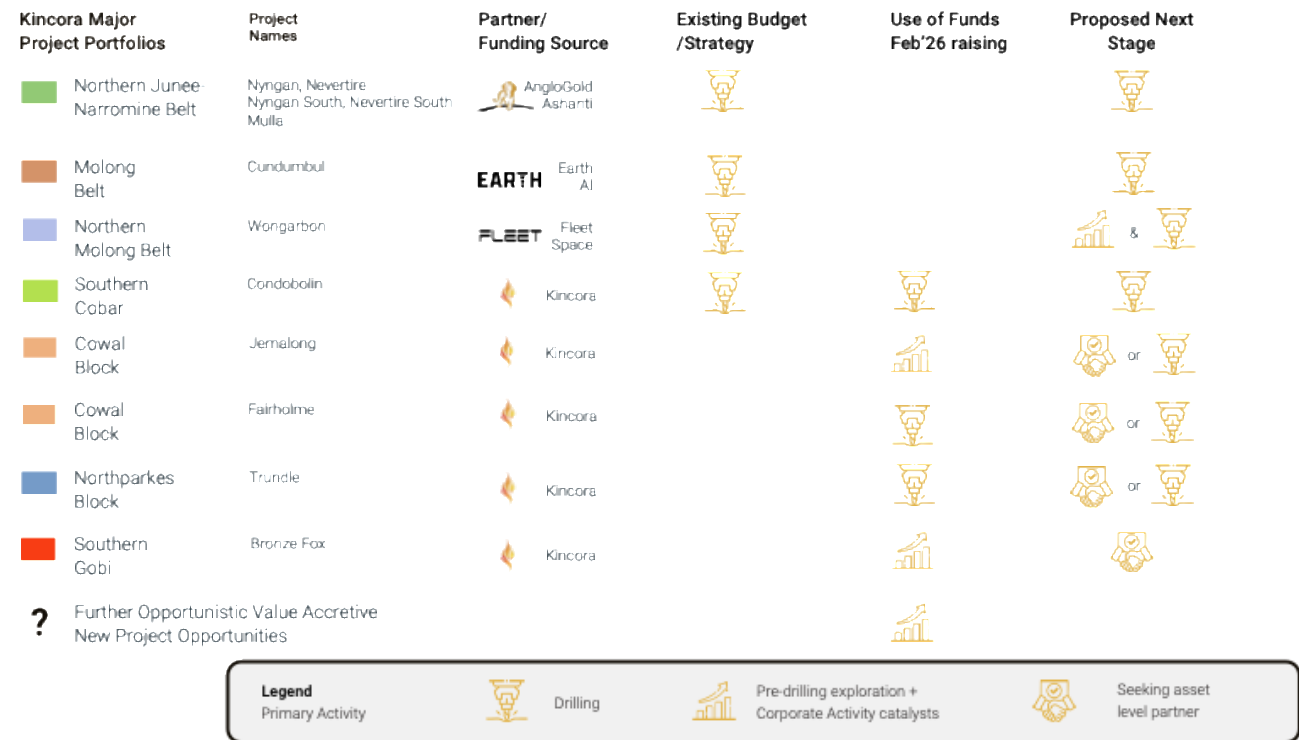
In February 2026, the Company completed a A\$4-million placement strongly supported placement on the ASX with the addition of multiple new Australian and international institutional investors. The placement price represented only a 1.7% discount to the prior 15-day VWAP.

The Company has approximately 47.6-million shares outstanding and a cash balance of approximately A\$7.4-million. Liquidity in Kincora’s shares on both the ASX and TSX Venture markets have significantly increased.

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

The new **capital** provides the ability to accelerate more drilling, do more asset level deals, pick up more ground, earn more management fees, and, ultimately, supporting the ambition of more (big) new discoveries. The raisings support Kincora’s portfolio approach with eight active projects with clear milestones and value catalysts, with increasing focused sole funded activities and further increase the number of projects in the portfolio. See a summary overview of the extensive value drivers and catalysts in Figure 2.

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



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

**What do we mean by institutional grade explorer?**

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

- (a) Risk of negative results on flagship project(s):** Most junior explorers are generally valued on their flagship one or two projects with news flow and value catalysts usually providing a relatively binary risk and return profile to investors; and,
- (b) Listed equity level dilution:** without an income stream most juniors need to regularly come back to market to raise further equity capital (generally on terms which are a discount to the market).

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

- (a) Portfolio approach:** Kincora’s model seeks to add value via further deals and drill test multiple targets at multiple projects, supporting a diversified approach to risk where any new discovery within the portfolio provides shareholders material upside exposure but the number of targets being advanced means limited downside from anyone project or partnership.  
This approach supports multiple shots on goal and is being predominately funded by our asset level partners that also provide a unique level of due diligence to the merits of these targets.



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

This income stream approach coupled with approximately A\$7.4-million in current cash and associated in-the-money derivatives (supporting potentially a further >C\$10-million of capital to Kincora), provides a robust balance sheet position.

**(c) Further deals:** discussions with new partners for our flagship remaining 100% owned Northparkes and Cowal block projects are ongoing and have the potential to be major value catalysts. The Company is also in various conversations regarding potential transactions involving its Mongolian project portfolio.

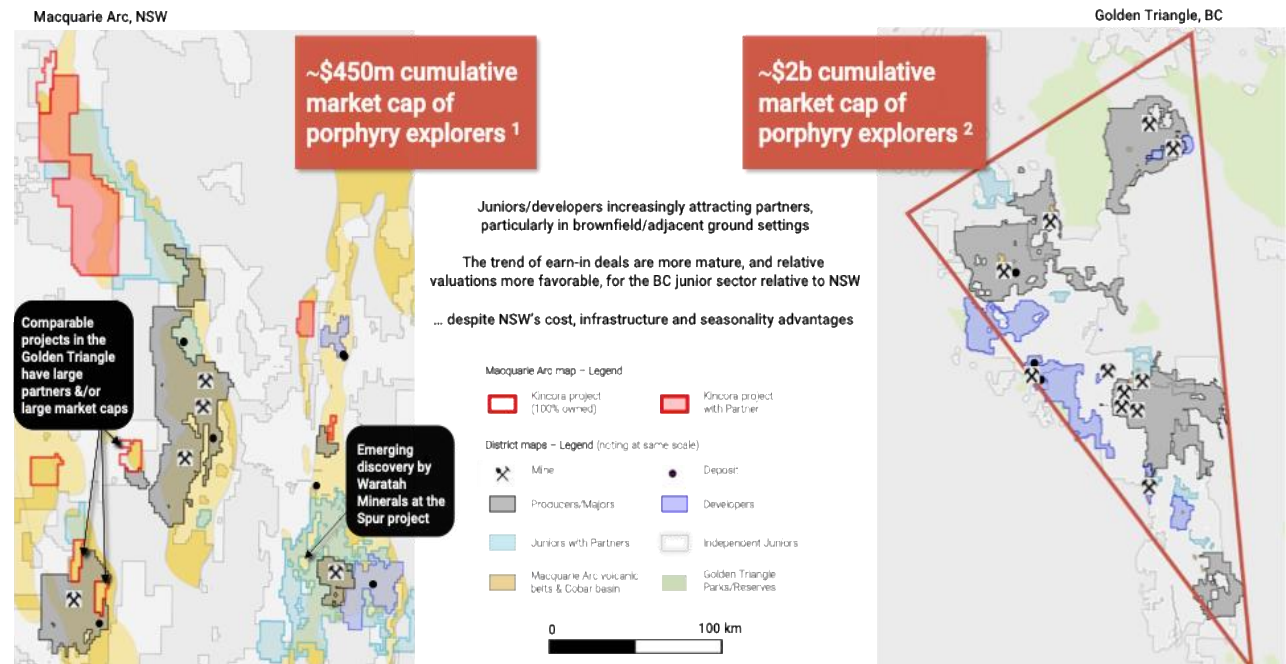
Kincora is in regular internal and external discussions regarding strategic initiatives for the other current self-funded projects, pegging further open ground, undertaking focused sole funded exploration with clear capital efficient value milestones and reviewing value accretive projects consistent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

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

The corporate appeal of the copper-gold mines and prospective exploration projects in the Lachlan Fold Belt has been recently evident with over \$16-billion of M&A for the producing assets and early-stage porphyry ground having been the focus of six large earn-in and joint venture agreements supporting over \$385-million of potential exploration expenditure <sup>1</sup>.

The region is well positioned to benefit from the industry majors increasingly returning to growth and investing in rebuilding a pipeline of earlier stage exploration and new significant scale discovery opportunities. There is a clear global trend of the majors achieving this via earn-in and joint venture agreements with exploration juniors and effectively looking to put their foot on new potential discoveries via win-win deal structures with juniors but also achieving outsourcing of the exploration function. Despite NSW’s global attractiveness, see Figure 6, regional consolidation, deals with juniors and the size of the listed junior exploration sector in the Macquarie Arc is currently significantly lagging the Golden Triangle in BC, Canada (as illustrated by Figure 3). That said, the Macquarie Arc peer group re-rated 2.7x versus the Golden Triangle 2.4x in the six months to January 2026.

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



**Figure 3: Comparing the level of exploration majority, junior exploration sector market capitalisation and district ownership between the Macquarie Arc and the Golden Triangle – Left hand side and right hand side images are the same scale**  
 Despite lower exploration costs, better infrastructure, a greater mineral endowment and unrestricted field season there is a materially smaller junior exploration sector in the Macquarie Arc relative to the Golden Triangle

<sup>1</sup> “~\$450m cumulative market cap of porphyry explorers” includes Magmatic Resources, Inflection Resources, Legacy Minerals, LinQ Minerals, Kincora & Waratah Minerals (market capitalisations as at January 23<sup>rd</sup>, 2026)

<sup>2</sup> “~\$2b cumulative market cap of porphyry explorers” includes Enduro Metals, Scottie Resources, Goliath Resources, Kingfisher Metals, Ascot Resources, Aurwest Resources, Garibaldi Resources, Coast Copper, Decade Resources, Dolly Varden Silver, Strikepoint Gold, Tudor Gold, Teuton Resources, Goldrea Mining, Goldstorm Metals, Etruscus Resources, Metallis Resources (market capitalisations as at January 23<sup>rd</sup>, 2026)

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

Furthermore, notable exploration successes in NSW by listed exploration juniors include Australian Gold and Copper (AGC.ASX – recent >5x) with its Achilles Project (a new Cobar Basin discovery, comparable to Kincora’s Condobolin Project), Waratah Resources (WTM.ASX – recent >10x) with new discoveries at the Cargo/Spur Project and LinQ Minerals at The Dam/Gidginbung (WTM.ASX – recent >3x).

The exploration success by both Waratah and LinQ have at underlying intrusion systems with a number of similarities to Kincora’s Trundle and Fairholme Projects. Indeed, during the year, one hole by Waratah Resources generated over \$100m in value with discovery of a new gold rich zone. Within the Macquarie Arc there have also been two recent greater than 10-million-ounce gold equivalent discoveries and resource growth at Alkane Resource’s Boda-Kaiser deposits and Evolution Mining’s flagship Cowal mine.

The pivot to a project generator model has supported Kincora pursuing countercyclical growth. Since 2024, the Company in NSW has opportunistically doubled its tenement holdings from 8 to 16, and the area under license from 2,367km<sup>2</sup> to 3,378km<sup>2</sup>. Three of the four new licenses have already secure asset level partners, two have already been drilled. In the last quarter Kincora pegged two further new license applications adjacent to existing projects and confirmed mineral fields.

Kincora’s corporate office is in Vancouver, and operating offices in Ulaanbaatar (Mongolia) and field camps in Trundle (NSW) and the Southern Gobi (Mongolia). Kincora is a reporting issuer in Ontario, British Columbia and Alberta, Canada, with its common shares trading on the TSX Venture Exchange and Chess Depositary Interests

("CDIs"), trading on the ASX under the symbol **KCC**.

As at March 12<sup>th</sup>, the Company has a total of 47.6 shares outstanding, including 23.9 million CDIs on the ASX and 23.7 million shares listed on the TSX Venture Exchange, of which 13.3 million have a 12-month hold until September 2026.

[In all aspects of our business, the Company retains our focus on the safety and wellbeing of our staff, engaging with stakeholders and creating shareholder value.](#)

References:

<sup>1</sup> Sourced from Ocean Blue Equities October 8, 2024 initiation research report on Waratah Minerals, with the addition of Kincora's Apr 7, 2025 earn-in with AngloGold Ashanti and Newmont's earn-in and joint venture agreements with Koonenberry Gold (KNB.ASX) for the:

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

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

## Operational and Corporate Highlights

*Highlights for the year ended December 31, 2025 include:*

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

*Initial results of field activities under two earn-in and joint venture agreements with AngloGold Ashanti have supported proof of concept and provided strong encouragement across three licenses in the Northern Junee-Narromine Belt of the Macquarie Arc. A total of 27 holes for 10,780 metres coupled with two broad ground gravity surveys totally over 500km<sup>2</sup> were completed up until December 2025.*

*The Northern Junee-Narromine Belt offers new district-scale porphyry copper and epithermal gold discovery potential. During the period AngloGold Ashanti signed a major amendment with Kincora to include a second joint venture supporting a continuous strike greater than a 100km's and include five projects. To date AngloGold Ashanti has invested over A\$20 million partnering with Inflection Resources (AUCU.CSE) and Kincora systematically advancing the potential of this underexplored region. Kincora is currently operator receiving a management fee of 10% of expenditure.*

*A first phase of 19 scout holes for 7,345 metres were completed at the Nyngan project identifying multiple new Macquarie Arc composite volcano-intrusive complexes with encouraging geology and anomalous assay results. Permitting and planning for a continuation of further scout drilling is ongoing.*

*During the period, drilling commenced at the highly prospective Nevertire South and Nevertire projects. This is the first drilling program at the Nevertire Magmatic Complex (NMC) since Kincora consolidated the tenement ownership supporting a >8km untested strike.*

*Initial results have been very positive, validating Newcrest's prior analogues to the Cadia-Ridgeway and the Goonumbla (Northparkes) porphyry deposits, reaffirmed the Company's view that the NMC is the most advanced and prospective porphyry project in the covered northern extensions of the Macquarie Arc, and, confirming a new, large-scale mineralised system with the geological characteristics required for multiple discoveries.*

*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. Drilling activities remain ongoing.*

- **Positive drill results, subsequent field work with Mongolian assets returned <sup>2</sup>:**

*In 1Q'2025, Orbminco Limited (Orbminco, "OB1".ASX), announced results of the late 2024 drilling program that confirm expansion and higher-grade potential of the West Kasulu Mineral Resource Estimate (MRE, JORC 2012) at the Bronze Fox project. All but one of the 16 first phase holes have returned significant copper intervals with highlights including:*

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

*The program was designed to infill and extend the existing MRE, particularly within a shallow oxide target area, and, convert the remaining exploration license (XV-17977), which encompasses the western part of the resource, to a mining lease, thus providing mining license coverage (minimum 30-year term) across the full Bronze Fox project. At the time of writing, the mining license application is in the final stages.*

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

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

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

*Kincora is considering a range of options for the asset portfolio, including focused self-funded exploration, third party investment and other corporate initiatives as the second mining license is being processed, a long standing tax dispute is expected to be resolved and potential for a resulting near term Solvent Extraction and Electrowinning (SXEW) development project of the existing oxide resource producing copper cathode is being reviewed reflecting recent shifting in commodity prices.*

- **Strategy outlined and exploration commenced at the historic Condobolin mining field:** *Sole funded activities commenced at the wholly owned Cobar Basin precious-base metals Condobolin project. 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 taking place for diamond drilling commencing in April 2026 at the Meritilga target testing down dip and along strike extensions to the existing gold-silver-base metals system.*

- **Non-dilutive grant and drilling at the Wongarbon project:** *On October 20<sup>th</sup>, Kincora announced the award of a drilling grant for one hole for up to A\$143,483 by the New South Wales (NSW) State Government for the Wongarbon project. The award follows a competitive expert panel review process, monies are non-dilutionary and funds drilling on a matched dollar-for-dollar basis.*

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

*During the period, Kincora completed the first ever hole to basement geology at the Wongarbon project. The hole was designed to test a large buried magnetic anomaly interpreted as a gold-copper porphyry target and to confirm the Wongarbon project hosts one of the few remaining large and untested intrusive complexes of the Macquarie Arc and located within a common transverse structure to the recent 14.7Moz gold equivalent Boda and Kaiser porphyry discoveries.*

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

- **Shareholder overhang resolved:** *During 2Q’2025, a former largest shareholder of the Company exited the register, with over 12 million CDI’s sold, which followed two “Change in substantial holding” notices and a “Ceasing to be a substantial holder” notice lodged on the ASX in 4Q’2024.*
- **Strategic North American back a non-brokered private placement:** *On September 4, 2025, Kincora closed a non-brokered private placement of 13.3 million Units of the Company on the TSXV at a price of C\$0.30 per Unit for aggregate gross proceeds of C\$4-million, associated with a ten (10) for one (1) consolidation of securities (“Consolidation”).*

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

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

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

**Highlights subsequent to the year ended December 31, 2025 include:**

- **Strongly supported placement:** *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 of A\$1.05 per share represented a 1.7% discount to the 15-day VWAP prior to placement being announced with proceeds to accelerate the Company’s hybrid prospect generator funding model and focused sole funded exploration activities.*

- **Consolidates, Commences Geophysics and Forms Partnership at Cowal East:** *Kincora announced a series of initiatives advancing its 100%-owned Cowal East project, located within the highly endowed and tightly held Cowal Igneous Complex.*

*The Company had expanded its tenure by 40% through consolidation of the southern extension of the Jemalong license with the enlarged landholding now referred to as the Cowal East project. A “traditional” ground gravity survey has commenced with a new partnership formed with Atomionics Pte Ltd (Atomionics) for follow up deployment of next generation “quantum” ground gravity technology and AI interpretation.*

### Macquarie Arc, NSW - Australia portfolio

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

The corporate appeal of the district is evident from the recent multiple billion dollars of M&A; from one of the world's most profitable hard rock projects (Cadia), Australia's second largest porphyry mine (Northparkes) to multiple significant exploration focused transactions and recent discoveries.

Kincora's projects:

- Sit in highly prospective locations of the key belts of the Lachlan Fold Belt
- Are at advanced stages of exploration and/or host large scale or new district scale footprints
- Demonstrate characteristics of neighbouring world-class deposits
- Benefit from existing infrastructure and favourable ESG considerations

Kincora in December 2023 consolidated a 100% interest in all its NSW projects and in August 2024 concluded the strategic review for the Mongolian project portfolio with a definitive earn-out and joint venture agreement signed at the end of September 2024 (initial drilling commencing in October).

Having pursued a project / prospector generator funding model this supported Kincora pursuing countercyclical growth and opportunistically pegging four new projects during 2024. Three of these four new projects have already secured asset level funding partners, and has already been drilled with encouraging results. Two further license applications adjacent to existing projects were secured in late 2025. Kincora has recently doubled the number of licenses in the NSW portfolio.

The project generator funding strategy supports attracting further potential asset partners for our remaining 100% owned Tier-1 scale copper-gold porphyry projects all located within porphyry system camps that already host at least 20-million-ounce gold equivalent endowment. These porphyry projects include Trundle (within the Northparkes Block), Fairholme and Jemalong (latter two within the Cowal Block).

Kincora's asset level partner model for our wholly owned large scale exploration stage porphyry projects has unlocked over \$100 million of potential partner funding at earlier stage and/or non-core porphyry projects, including:

- AngloGold Ashanti (NYSE: AU) is the world's fourth largest gold miner by production and is partner for the NJNB project portfolio, including the Nyngan, Nyngan South, Nevertire, Nevertire South and Mulla projects via two separate earn-in and joint venture agreements;
- Fleet Space Technologies Pty Ltd ("Fleet Space", private) is one of Australia's fastest growing companies, widely recognised as Australia's leading space exploration company, raised \$150m in a Series D financing in December 2024, is Kincora's partner for the Wongarbron project and in 2024 completed its maiden integrated Ambient Noise Tomography and gravity geophysical survey at the Nyngan project. In October 2025, Kincora secured a cooperative funding grant for A\$143,483 from the New South Wales (NSW) State Government supporting drilling at the Wongarbron project (hole completed December 2025 and results pending);
- Earth AI Pty Ltd ("Earth AI", private) is a Artificial Intelligence and Machine Learning explorer, raised \$20m in a Series B financing in January 2025 and has partnered for the Cundumbul project; and,
- Atomionics Pte Ltd ("Atomionics", private), is developing its proprietary next generation "quantum" ground gravity technology and AI-powered modelling platform, and in March 2026 formed an initial partnership with Kincora for the Cowal East project with a pathway for other projects. In 3Q'2025, Atomionics completed a Pre-Series A round financing to accelerate deployment in Australia and North America. The funding round was led by Paspalis VC (NT) and included BHP Ventures, IQT, Wavemaker, and Singapore's CapVista among others.

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

During the year ended December 31, 2025, at zero cost, Kincora resecured the full rights of its Mongolian copper-gold portfolio following Orbminco withdrawal from the September 2024 Earn-In Agreement as it now focuses on its Australian gold exploration. Orbminco had previously issued A\$450,000 worth of stock to Kincora and spent an estimated >A\$1.3-million on the Mongolian portfolio, including 2516m of drilling, 2025 field season mapping/soil/rock chip sampling plus ground gravity and magnetic surveys at the wider West Kasulu target and Shuteen North target.

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

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

Kincora has recently further consolidated the historical Condobolin mining district, situated within trucking distance to the Mineral Hill mine (which has capacity for and is seeking third party ore) and within the southern section of the emerging Cobar Basin, with encouraging first phase Kincora drilling results in 2023.

The Cobar Basin has recently seen several significant new discoveries (eg Federation, Achilles, Mallee Bull, Southern Nights and Wagga Tank) and significant corporate activity (eg Harmony's A\$1.6 billion acquisition of MAC Copper (MAC.ASX), Aeris Resources (AIS.ASX) A\$214 million acquisition of Peel Mining (PEX.ASX), Kingston Resources (KSN.ASX) recently receiving A\$50 million cash for the first tranche of its divestment of its Misima project etc). The project and regional profiles' support the Condobolin project being an asset that a junior explorer such as Kincora can add significant value too.

High priority follow-up drilling and regional scale exploration by Kincora at the Condobolin project has commenced now funded following the September 2025 non-brokered private placement with drilling at the Meritilga discovery (gold-silver-base metals system open in all directions) scheduled to commence in April 2026.

All NSW projects have focused value add strategies and designed drilling programs offering company making upside supported by strong technical merits in highly prospective locations and within established mineral belts.

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

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

Kincora's portfolio and the wider NJNB offers new district-scale discovery potential with spatial and temporal settings, coupled with magnetics, gravity and new Ambient Noise Tomography (ANT) surveys, supportive of large-scale targets analogous to porphyry deposits located in the southern section of the Macquarie Arc which host an existing >160Moz gold equivalent endowment (see Figure 4).

To help emphasize the true new district scale potential of the Company's NJNB portfolio, the total AngloGold Ashanti earn-in and Kincora wholly owned project portfolio now covers a strike length that is twice that of the rapidly emerging Vicuña porphyry district (see Figure 5).

Within the Vicuña district, NGEx Resources Inc in 2009 held three early-stage exploration projects that, at the time, supported a market capitalisation of approximately C\$40 million. These same projects are all still at a pre-development phase but have yielded four large-scale discoveries valued at over A\$11 billion after the corporate

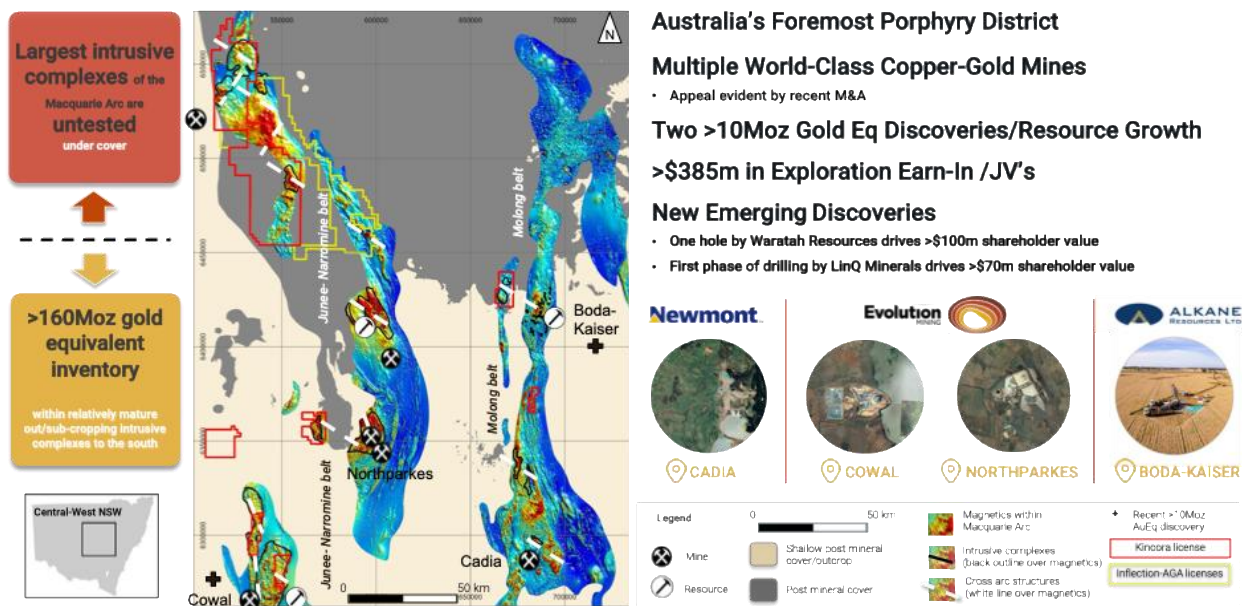
transactions involving BHP and Lundin Mining in 2024. The undercover extension of the Macquarie Arc compare very favourably relative to a number of other emerging global porphyry districts – see Figure 5.

In May 2024, Kincora announced an initial multiple-phase earn-in and joint venture agreement with AngloGold Ashanti for the Nyngan and Nevertire licenses. Under this agreement, AngloGold has the right to spend up to A\$50 million to earn an 80% interest through:

- A\$25 million of exploration expenditure to earn a 70% joint venture interest (Phase I) including a minimum A\$2 million expenditure obligation, with Kincora the initial operator for a 10% management fee.
- Completion of a Pre-Feasibility Study (PFS) or funding of a further \$25 million of expenditure to earn a 80% joint venture interest (Phase II).

AngloGold Ashanti is the world’s fourth largest gold miner by production with a successful track record for new greenfield discovery success, including receiving the Thayer Lindsley Award at PDAC 2026 for the Silicon discovery in southwestern Nevada. Within the Macquarie Arc, AngloGold Ashanti has secured earn-in and joint venture agreements with both Kincora and Inflection Resources (*Inflection*, ticker “AUCU.CSE”) covering greater than 4,000km<sup>2</sup> in the NJNB with total estimated investments of approximately A\$20 million to June 30, 2025.

## Why New South Wales Porphyries?



**Figure 4: Magnetics maps Macquarie Arc volcanic belts, intrusive complexes and mineralised systems**

Over 160Moz AuEq has been defined in the southern section of the Macquarie Arc with two recent >10Moz AuEq discoveries/resource growth projects (MinEx Consulting). Magnetics and gravity highlights the largest volcano-intrusive complex of the Macquarie Arc sits under post mineral cover to the north, a region that is relatively untested.

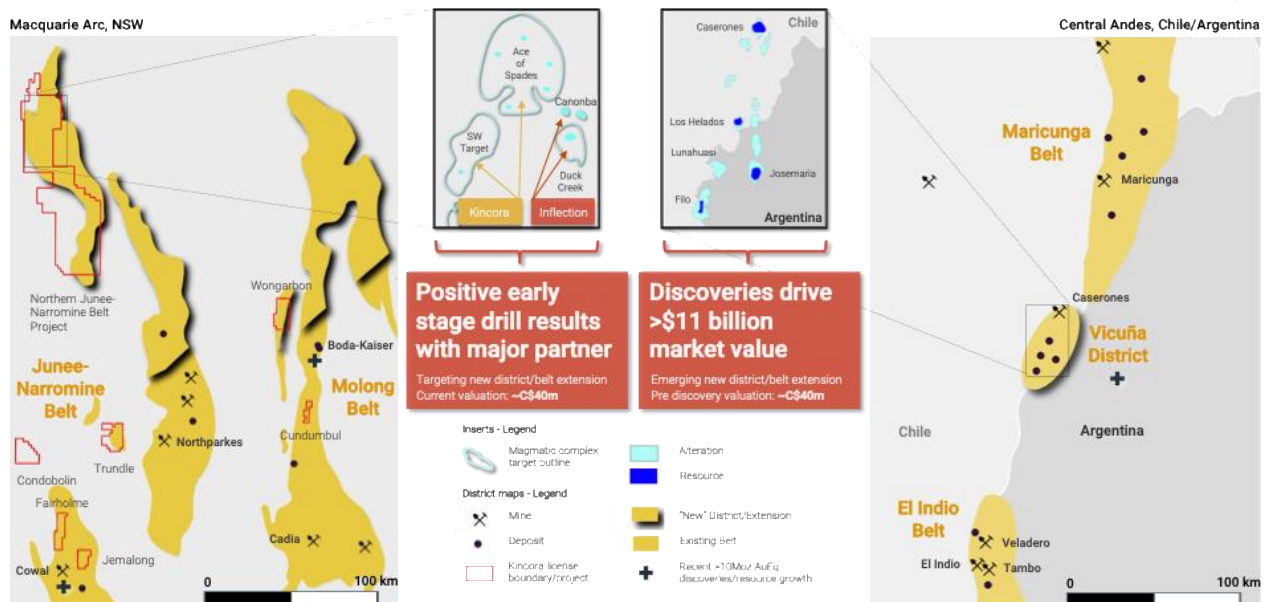
Post securing AngloGold Ashanti as a partner for the Nyngan and Nevertire projects, Kincora opportunistically secured (on a 100% ownership basis) the Nyngan West, Nyngan South and Nevertire South projects (covering 1,377 km<sup>2</sup>) which are viewed as hosting shallow to moderate covered sections of the targeted Macquarie Arc and the extensions of intrusive complex targets included in the existing earn-in partnership with AngloGold Ashanti.

In April 2025, Kincora announced a major amendment to the original May 2024 earn-in and joint venture agreement to now include the Nyngan South, Nevertire South and Mulla projects, which are adjacent to the Nyngan and Nevertire projects.

The amended agreement supports a second joint venture in the NJNB and total expenditures of up to \$100 million. Key terms relating to the further three tenements included in the second earn-in agreement:

- AngloGold may earn a 70% initial interest in the new tenements (Nyngan South, Nevertire South and Mulla) by incurring A\$25 million in total expenditure on exploration in the initial earn-in period of up to seven years upon which a joint venture would be formed (Phase I). This includes a minimum expenditure of A\$2 million within the first two years. AngloGold is permitted to withdraw from the agreement after satisfying the minimum obligation or payment of any shortfall.
- AngloGold can then earn an additional 10% interest in the new tenements (for a total interest of 80%) by completing a Pre-Feasibility Study (PFS) or by funding a further A\$25m of expenditure over an additional three years (Phase II).
- Kincora will initially operate and conduct all exploration activities as directed by an Exploration Management Committee that will comprise two members from each party and be entitled to a 10% management fee.
- The amended agreement is otherwise on terms that are customary for similar agreements and includes the agreed principal terms of the proposed joint venture agreement that will apply if AngloGold earns an interest in the NJNB tenements.
- All expenditure timelines under the Agreement can be accelerated.

## World-Class Porphyry Belt Extensions Central West NSW v Central Andes (same scale)



**Figure 5: Macquarie Arc v Central Andes (same scale).** Kincora’s NJNB portfolio (including the total AngloGold Ashanti earn-in and Kincora wholly owned licenses) now covers a strike length that is twice that of the rapidly emerging Vicuña porphyry district

### Nyngan drilling

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

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

Following encouraging results for the first six holes completed in 4Q'2024, the drilling program was expanded to provide greater coverage across the two wider target areas and a >400km<sup>2</sup> ground gravity survey was commissioned and completed in 1Q'2025. Most recent drilling across a wider search space and targets resulting from the gravity survey returned encouraging results, at particularly shallow depths, further significantly increasing the search space.

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

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.

#### Nevertire Magmatic Complex drilling

Following the April 2025 amended and second earn-in agreement with AngloGold Ashanti, a first phase drilling program commenced at both the Nevertire and Nevertire South licenses in 2H'2025. The program benefited from unimpeded access across the consolidated ~8 x 12km Nevertire Magmatic Complex (NMC) and was designed to follow up two prior favorable 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”*. 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. Lithologies intersected include monzonite, diorite, dacite, and crowded pyroxene-hornblende andesites. 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).

This initial program successfully upgraded the immediate target zone (open in all directions) and generated strong vectors for follow-up drilling. High priority infill and further step-out drilling have recommenced to discover and refine vectoring patterns toward prospective porphyry centres.

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 ~110km<sup>2</sup> gravity surveying has been completed as part of a planned ~400km<sup>2</sup> 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.

## Why NSW as a Jurisdiction? v Globally Emerging Porphyry Districts



	Macquarie Arc Undercover Extensions (NSW, Australia)	Vicuña District (Central Andes, Argentina/ Chile)	Golden Triangle (BC, Canada)	Northern Andean Belt (Ecuador)
<b>Noteworthy deposits</b>	<b>Cadia (&gt;50Moz Au, &gt;9.5Mt Cu)</b>	Filo Del Sol (>6.7Moz Au, >2Mt Cu)	Red Chris (>13Moz Au, >4Mt Cu)	<b>Alpala (&gt;30Moz Au, &gt;12Mt Cu)</b>
<b>Noted hurdles for prior exploration</b>	<ul style="list-style-type: none"> <li>- Inability to secure district scale positions</li> <li>- Predominate focus on open pit potential</li> <li>- Exploration &amp; development through cover (100-500m)</li> </ul>	<ul style="list-style-type: none"> <li>- Altitude (4000-5000m)</li> <li>- Seasonal access</li> <li>- Infrastructure</li> <li>- Cost</li> <li>- Cross border access</li> </ul>	<ul style="list-style-type: none"> <li>- Altitude</li> <li>- Seasonal access</li> <li>- Infrastructure</li> <li>- Cost</li> <li>- Predominate focus on open pit potential</li> </ul>	<ul style="list-style-type: none"> <li>- Ability to secure tenure</li> <li>- Sovereign risk</li> <li>- Local ESG considerations</li> </ul>
<b>Noted catalyst(s) for new exploration</b>	<ul style="list-style-type: none"> <li>- District scale land positions</li> <li>- &gt;10Moz AuEq discoveries: Boda/Kaiser + Cowal</li> <li>- Profitability &amp; scale of Cadia U'Grd</li> <li>- Entry of Newmont, AngloGold, FMG, Gold Fields + significant growth by Evolution</li> <li>- New greenfield / brownfield development projects/mines</li> </ul>	<ul style="list-style-type: none"> <li>- Filo Del Sol discovery, BHP investment &amp; Filo Mining re-rating</li> <li>- Lunahuasi discovery &amp; NGEx re-rating</li> <li>- Lundin Mining &amp; BHP acquisitions/partnerships</li> <li>- Cross-border project treaty precedent</li> <li>- Change in government</li> </ul>	<ul style="list-style-type: none"> <li>- M&amp;A in the district</li> <li>- Large scale exploration &amp; new discoveries</li> <li>- Snow retreat</li> <li>- New infrastructure projects</li> <li>- Potential U'Grd / caving operations</li> </ul>	<ul style="list-style-type: none"> <li>- Opening up of exploration licenses</li> <li>- Construction of / production from the Mirador &amp; Fruta del Norte mines</li> <li>- Large scale new FDI resulting in exploration &amp; new discoveries</li> </ul>
<b>Altitude</b>	Near Sea-level	Severe	Moderately Severe	Moderate
<b>Infrastructure hurdles</b>	Low	Extreme	High	Moderate
<b>ESG risk</b>	Moderate	High	High	High
<b>Sovereign Risk</b>	Low	Moderate	Low	High

**Figure 6: The Macquarie Arc is very attractive to other globally emerging porphyry districts.**  
Porphyry deposits supply over 60% of the world's primary copper production

The copper-gold potential of the NJNB and northern extension of the Molong belt is increasingly being recognised as they compare extremely favourably to other global porphyry hot spots for exploration and development. The district is now fully pegged. Across the wider district, under cover drilling is taking place at Boda-Kaiser (Alkane Resources), Myall (FMG and Magmatic Resources), Wellington North (Magmatic), Spur/Cargo (Waratah), Duck Creek and Trangie projects (Inflection and AngloGold Ashanti), Yarindury (Talisman), Newmont earning-in at Koonenberry Gold's Junee and Fairholme projects, Gilmore South (LinQ Minerals) and Waratah Minerals (with its new Consols discovery at the Spur project), amongst others.

Separate to the agreement with AngloGold Ashanti, Ambient Noise Tomography ("ANT") and gravity geophysical surveys ("Multiphysic Surveys") have confirmed and refined a regionally significant priority porphyry target located within the "Ace of Spades" region at the Company's Nyngan project. The Multiphysic Surveys also cover the location of a second designed hole and identified a number of new potential areas of interest also within the "Ace of Spades" region that will be reviewed in light of the results of the ongoing drilling program.

The Multiphysic Surveys apply cutting-edge technology utilising the first ever integrated real-time ANT and ground gravity undertaken by Fleet Space and complement Kincora and AngloGold Ashanti's planned drilling.

In 3Q'2024, Kincora expanded its partnership with Fleet Space to include: (i) a listed equity investment, (ii) multiphysics surveys at the Wongarbron Project to identify and refine targets, and, (iii) Fleet Space having the right to drill test targets to earn an asset level interest in the Wongarbron project.

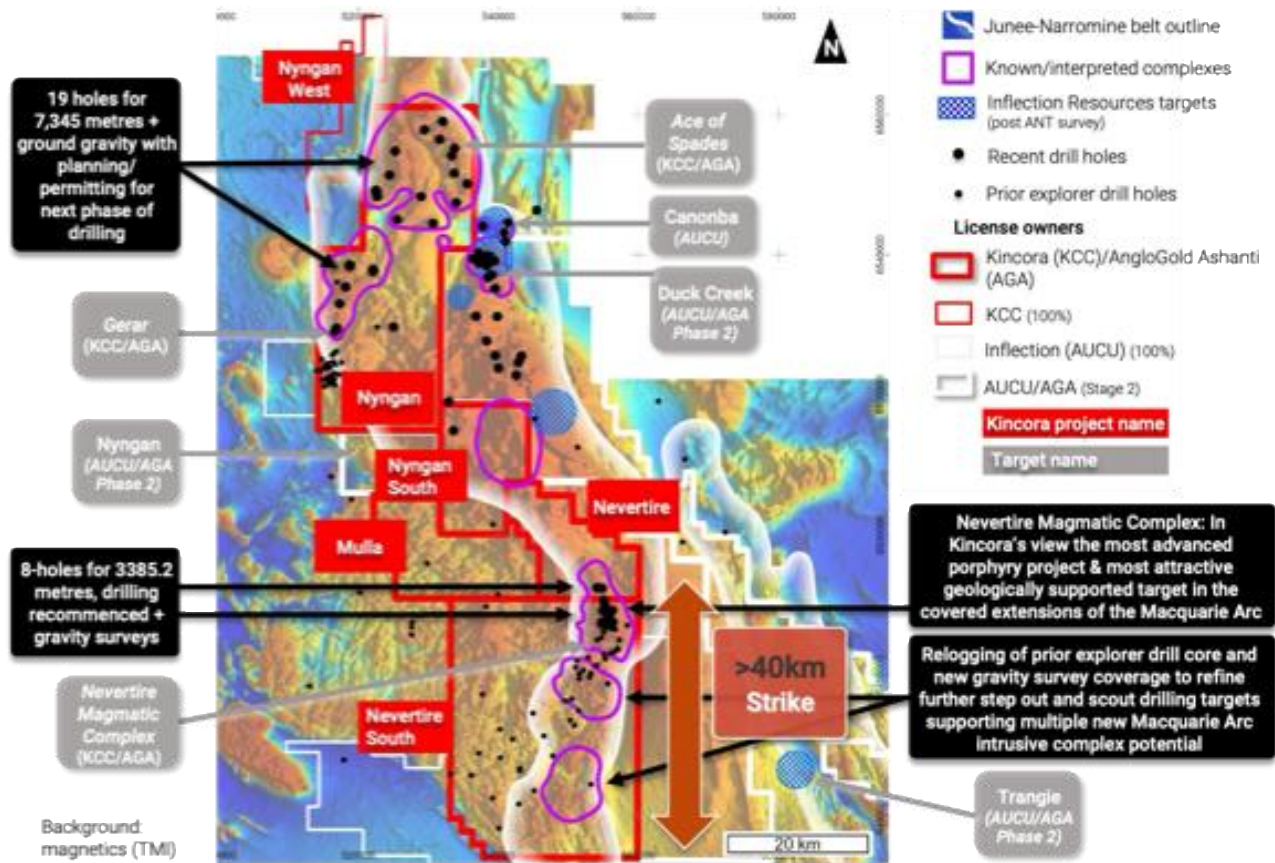


Figure 7: Positive results have supported an acceleration of exploration activities, with step-out and infill drilling recommenced at the Nevertire South license, wider exploration planned to the south, and planning underway for recommencing drilling at multiple targets within the the Nyngan license, and potentially a maiden scout hole in the Nyngan South license

Kincora also notes neighboring explorer drilling by Inflection has been positive at both the Duck Creek and Trangie targets (also in partnership with AngloGold Ashanti). Further follow up drilling is proposed at both, with the latest drilling activities being as close as approximately 1.4km from the Nyngan license boundary at Duck Creek – see Figure 7.

Further details, references and technical disclosures are available on Kincora’s website and market releases, Inflection’s website and market releases, noting Kincora’s August 26<sup>th</sup>, 2025, press release “Positive drilling results at two Northern Junee-Narromine Belt projects” and February 10<sup>th</sup>, 2026 release “Exploration expands and upgrades Nevertire with drilling recommenced”.

Further information on Inflection is available at: <https://inflectionresources.com>

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

The Cobar Basin has a 150-year history of high-grade, long-life mining and is an important supplier of critical and precious metals. The region benefits from established infrastructure and favorable ESG considerations.

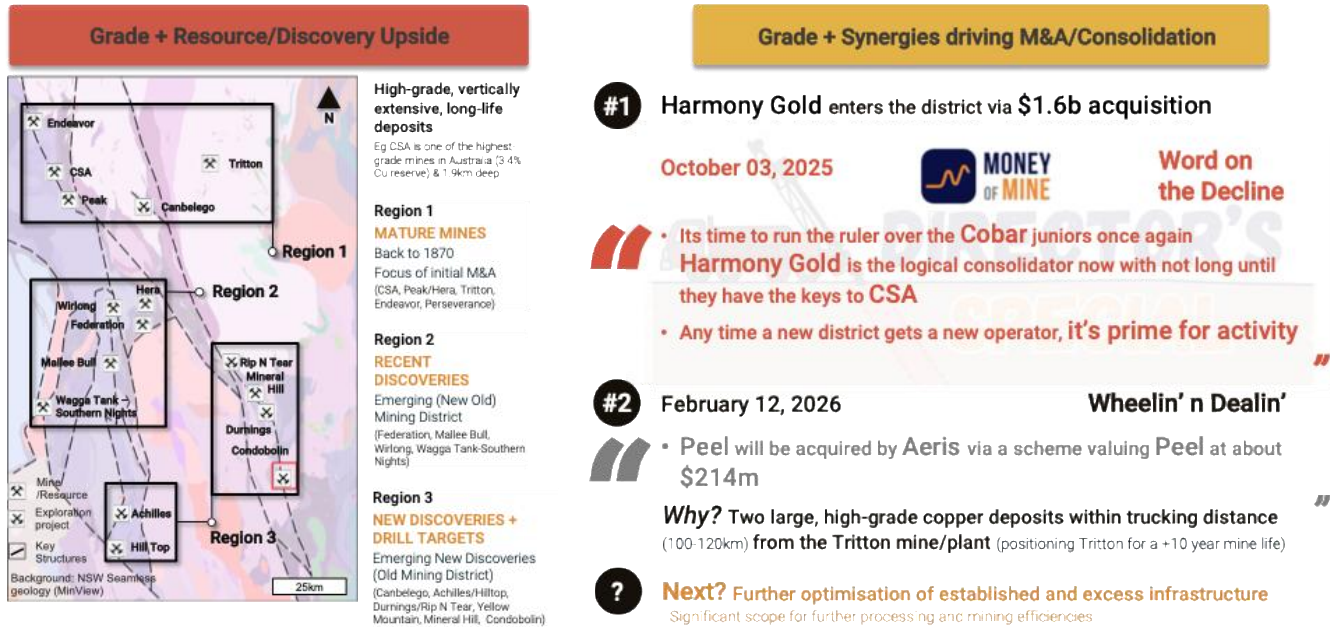
Recently Harmony Gold entered the district via the \$1.6b acquisition of MAC Copper and its high grade CSA mine. More recently, Aeris Resources (AIS.ASX) announced a A\$214 million acquisition of Peel Mining (PEX.ASX) seeking to truck ore over 100km to its existing mill. The district has recently seen several significant new discoveries utilising modern exploration techniques in lesser explored regions and offers significant scope for further processing and mining efficiencies.

The Condobolin Base Metal District (“CBMD”) has a substantial mining history as a high grade gold, silver and base metals field (lead, zinc and copper) within the southern and lesser explored sections of the Cobar Basin. Kincora

has consolidated a 100% ownership and continued to expand the foothold across the near surface potential of the historical field. The total Condobolin project size is 297km<sup>2</sup> across three adjacent licenses – see Figure 9.

The Condobolin project was historically the focus of up to 25 informal open pit operations (peak late 1800’s-early 1900’s), with mining impacted by the water table and exploration by the weathering profile. The mineral field has not been effectively explored below the weathered zone (~30m).

Very limited modern exploration has taken with initial activities by Clancy Exploration (Clancy, now RareX Limited) yielding encouraging results at all five prospects drilled (2011-13), including a virgin high-grade gold discovery at the Meritilga prospect.



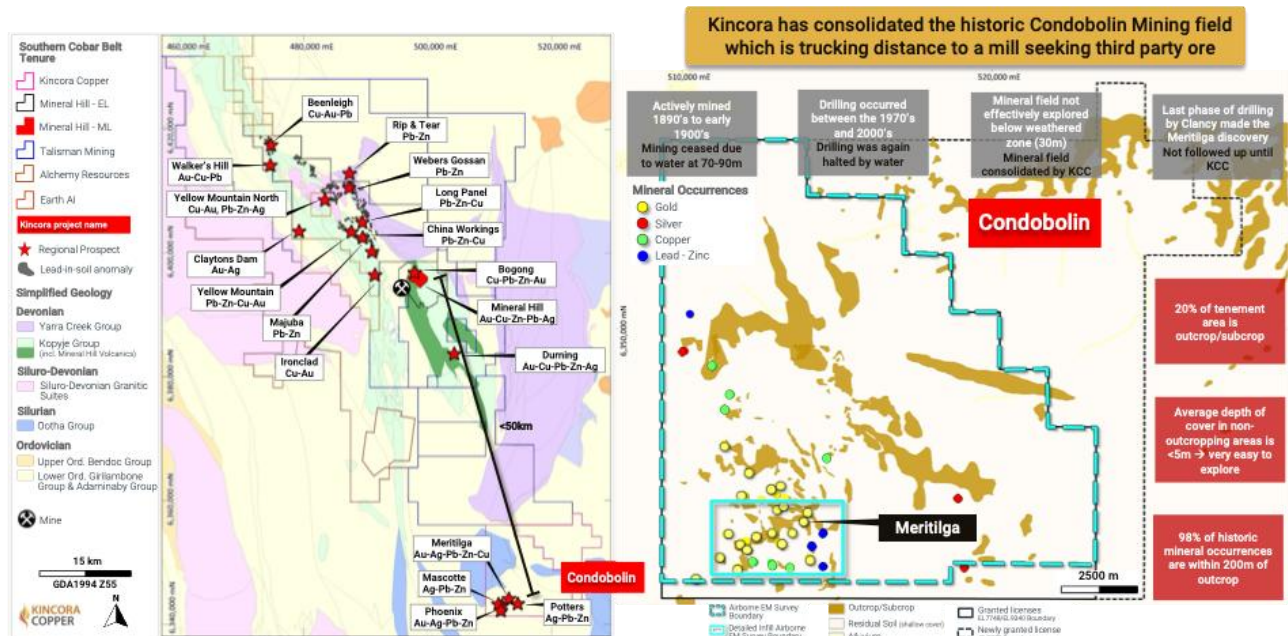
**Figure 8: Why the Cobar District?**

(i) High-grade, long-life deposits; (ii) Important supplier of critical and precious metals; (iii) Established infrastructure; (iv) Ongoing greenfield discovery success; & (v) consolidation commenced (with significant scope for further processing and mining efficiencies driving consolidation)

The project and regional profiles’ support the Condobolin project being an asset that a junior explorer such as Kincora can add significant value to. A multi-phase exploration campaign of regional scale exploration and target specific drilling has commenced and is fully funded following the Company’s recent capital raisings.

Also recently within the immediate district, Kingston Resources (Kingston, ASX: KSN) has significantly expanded the resources and restarted hard rock mining at the Mineral Hill mine, Talisman Mining (ASX: TLM) has recent new success at its Rip N Tear and Durrings targets (to both the immediate north and south of Mineral Hill), while Australian Gold and Copper (ASX: AGC) has excited the market with its new potential district scale discovery at its Achilles target located within the south western extension of the Cobar Basin.

The Condobolin project is located approximately 40km south from the mill at Mineral Hill and north of the Condobolin town (which is the primary source of employees to Mineral Hill operation who drive through the Condobolin project to work). Kingston is seeking organic and inorganic means to increase production from the Mineral Hill mill.



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

The extent of historical mining, existing near surface geochemical and geophysical anomalies provides excellent potential for multiple new discoveries as Kincora implements modern systematic exploration approaches that have already yielded the Meritilga discovery plus many recent discoveries in the north of the district at similar and earlier stage profile projects

To advance the potential of the wider project and historical mining field, Kincora has mobilised an airborne electro-magnetic (AEM) geophysical survey covering over 800 line-kilometres utilising Expert Geophysics Pty Ltd’s (*Expert Geophysics*) TargetEM26 system. Approximately 20% of the wider project is out-sub cropping with the average depth of cover in non-outcropping areas less than 5 metres supporting very easy exploration with surface geology and sampling being an effective, quick and cheap methods.

AEM surveys have proven to be a highly effective discovery technique for massive sulphide systems in the Cobar Basin, a potential additional mineral system style not yet identified at the Condobolin project, significantly contributing to several recent discoveries. The survey is expected to generate new near surface targets and refine existing mineralized systems located under shallow post mineral cover, as well as refine potential deeper source feeder zones. The Condobolin project has multiple different historical mines and mineral system geological targets, including gold with base metals hosted in quartz-sulphide epithermal veins, gold with base metals hosted in hydrothermal breccia and quartz, base metals hosted in quartz-sulphide epithermal veins and magnetite skarn.

These include the Meritilga target where preparations have commenced for a high impact drilling program to test the down dip and on strike extensions of the existing system which hosts broad near surface gold-silver-base metal mineralisation with ore grade intervals (including 4m @ 20g/t gold and 30.2g/t silver from 75m) – see Figure 10. Drilling at Meritilga is scheduled to commence April 2026.

**Vertically extensive, often repeat systems**

A number of recent discoveries have been made in the Cobar basin drilling down dip/along strike from shallow mineralised systems and utilising airborne geophysics

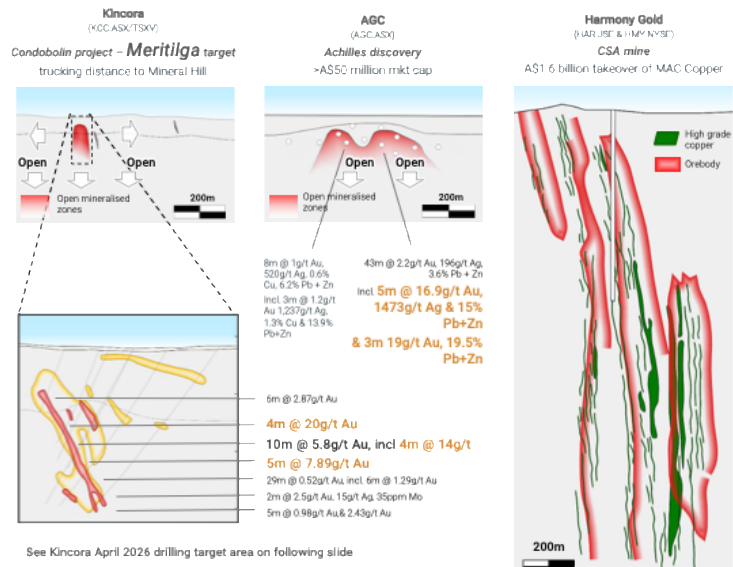
- Led time to commercialisation often assisted by locations within historic mining districts and locations to existing mills with excess capacity

**Condobolin: A shallow/open discovery**

In 4Q'2025, Kincora commenced focused sole funded activities at the Condobolin project

- Further consolidation of the wider district increasing the foothold of the Condobolin project by a third
- Regional and infill airborne geophysical survey completed across historic Condobolin Mineral Field
- Initial high impact diamond drilling to commence April at the Meritilga discovery (gold-silver-base metals system open in all directions)
- Follow up regional, other target and larger intrusive potential proposed

**Examples of Cobar Basin systems - same scale**



**Figure 10: Prior Cycle Discovery Being Followed Up At Meritilga**

Kincora is due to commence drilling in April 2026 testing along strike and down dip from the prior discovery at Meritilga, including for the first time testing multiple coincident soil geochemical and IP chargeability anomalies.

Further details and technical disclosures are available on Kincora’s website, noting the Company’s October 14<sup>th</sup>, 2025 press release “Kincora advances the historic Condobolin mining field”.

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

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

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

Pegged as open ground and secured only in June 2024, Wongarbron (EL9652) covers 173km<sup>2</sup> and is interpreted to host one of the last remaining untested and large intrusive complexes of the Macquarie Arc:

- Regionally significant buried magmatic complex situated on the interpreted under cover extension of the northern Molong Belt coincident with an intrusive level cross arc structure supporting a series of large and untested porphyry targets.
- Clear analogues of the nearby complexes and existing Tier-1 deposits in the Arc and aeromagnetic signatures of other globally significant porphyry deposits, including the Boda-Kaiser deposits which are interpreted to be situated on a potentially common transverse structure.
- Previously identified as a large-scale new intrusive complex target by Newcrest but not drill tested at the time due to focus on the Cadia Far East and Ridgeway discoveries.
- Recent interpretations support immediate high priority targets for drilling.
- The basement geology of the Wongarbron project has never been drilled tested.

Alkane and Magmatic Resources’ have recently undertaken drilling at a total of seven porphyry targets along a common transverse structure that is interpreted to extend into the Wongarbone project and be a key control to the 14.7Moz gold equivalent inventory at the Boda and Kaiser porphyry deposits. These programs have been encouraging with follow up exploration either planned and/or ongoing at these and other regional targets.

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

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

**On strike from recent 14.7Moz porphyry discoveries**

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

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

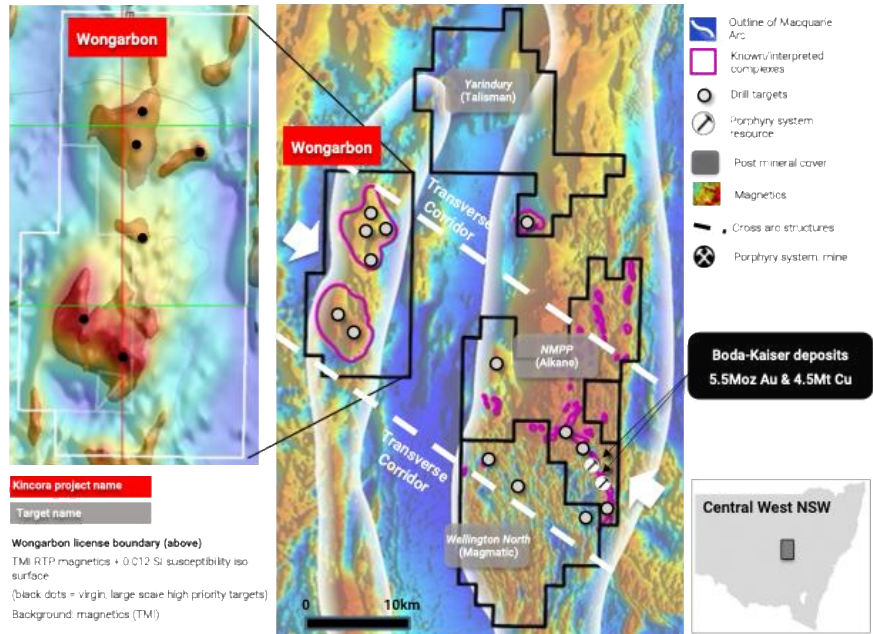
- For the first ever hole to basement at Wongarbone

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

- **Stage I:** Strategic Kincora placement to Fleet Space (Oct 2024)
- **Stage II:** Fleet Space conducts multiphysics surveys, refines targets (pending)
- **Stage III:** Fleet Space has the right to drill >2000m to earn 20% interest in the project (pending)

Fleet Space is a rapidly growing, privately owned new generation space and mineral exploration company:

- Raised >\$250m in venture funding
- >170 staff in 7 countries, spanning 39 nationalities
- Developed the world’s first real-time exploration technology stack powered by satellites and AI integrated with proprietary and traditional multi-physics surveys and geochemistry



**Figure 11: The Wongarbone project is located in a very favourable interpreted arc transverse structure with analogous signatures to other Macquarie Arc porphyry complexes**

Giant Porphyry Copper Deposits occur in clusters within highly mineralised magmatic arcs located in favourable structural settings and the Wongarbone project is a compelling new, untested gold-copper porphyry complex opportunity

Fleet Space has undertaken regional and infill ANT surveys at Alkane’s Northern Molong Porphyry Project (NMPP), including the Boda and Kaiser deposits. The surveys mapped the deposits and the key structures well, and, on a regional scale confirmed existing targets and basement geology within a NW trending transverse corridor (the Cadia, Boda-Kaiser, Copper Hill, Myall, Cowal, Marsden, Duck Creek, Nyngan, Nevertire South magmatic complexes all host similar transverse corridors).

Alkane has stated its intension to undertake further ANT, ground gravity, IP and air-core drilling with bottom of hole lithogeochem over the large area surrounding the Comobella Intrusive Complex within the NMPP. Such an exploration approach is a very similar exploration strategy to that Kincora and Inflection are deploying in the NJNB and is proposed at the Wongarbone project.

The ANT survey by Alkane supports Kincora’s concept that the secondary transverse structures appear to be key controls in the Boda-Kaiser deposits and are interpreted to continue into the Wongarbone project.

In October 2024, Kincora expanded its partnership with Fleet Space to include: (i) a listed equity investment, (ii) Multiphysics Surveys at the Wongarbone project to identify and refine targets, and, (iii) the right to drill test targets to earn an asset level interest in the Wongarbone project, key details include:

1. Fleet Space will have a right to fund a minimum of 2,000m drill program, with targets:
  - identified and refined from the Multiphysics Surveys using Fleet Space’s ExoSphere Discovery technology; and,
  - mutually agreed by Kincora and Fleet Space.
2. An exercise of the right in 1) will entitle Fleet Space to a 20% equity interest in the Wongarbone project.

3. The right in 1) may be exercised within 6 months of the completion of the Multiphysics Surveys.
4. Should Fleet Space exercise the right, the parties will enter into a Joint Venture Agreement (JV Agreement). Key principles governing the JV Agreement will be customary for such stage exploration project including both parties having the right to provide additional funding maintain their respective ownership interests and dilution provisions should either party not participate in additional project funding, noting that any holder of a project interest less than 10% will have its interest converted to a 1% NSR royalty.

Fleet Space is to be the operator of the multiphysics surveys, with support from Kincora, and Kincora the operator of the drilling program.

The Multiphysics Surveys are proposed to comprise real-time 3D ANT and ground gravity surveys applying cutting-edge technology to generate and interpret new homogeneous and primary datasets via Fleet Space's proprietary and vertically integrated technology stack, ExoSphere, and be integrated with existing regional geophysical surveys and geological data.

During the period, Kincora completed the first ever hole to basement geology at the Wongarbone project. The hole was designed to test a large buried magnetic anomaly interpreted as a gold-copper porphyry target and to confirm the Wongarbone project hosts one of the few remaining large and untested intrusive complexes of the Macquarie Arc and located within a common transverse structure to the Boda and Kaiser porphyry discoveries.

The drill hole utilized cost effective mud-rotary drilling cover sequence and diamond core drilling in the basement rocks with NQ triple tube diameter diamond core tail. This technique is time and cost effective for gaining initial samples of porphyry-prospective basement and is being used by Kincora in similar terrain in the Northern Junee-Narromine Belt at the Nyngan, Nevertire South and Nevertire projects under the earn-in and joint venture agreements with AngloGold Ashanti.

The hole will assist optimise follow up exploration, including Kincora's multi-phase partnership with Fleet Space, and intersected the targeted interpreted Macquarie Arc basement. Assay results are pending.

Further details and technical disclosures are available on Kincora's website and press releases, including the October 22, 2025 release "*Kincora awarded drilling grant for Wongarbone project*" and November 18, 2025, release "*Kincora commences drilling at the Wongarbone porphyry project*".

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

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

### **Cundumbul Project (Macquarie Arc porphyry partnership with Earth AI)**

The Cundumbul Project is located in the central Molong volcanic belt of the Macquarie Arc, approximately 30km south of Alkane's Boda-Kaiser porphyry deposits (Boda resource ~10.9Moz AuEq and Kaiser resource ~4.7Moz AuEq), 25km north of Copper Hill (>3Moz AuEq resource), 70km north of Cadia (>90Moz AuEq endowment) and adjacent to Inflection Resources Bell River project (bought from Newmont in June 2025).

The last prior explorer efforts at the Cundumbul license were led by Mitsubishi Materials Corporation during an earn-in period, which included limited surface geological, geophysics and drilling (concluded 2015). Mineralised monzonitic intrusions have been identified at both the Andrews and Bells prospects, in the north and south respectively of the Cundumbul Project, located over 10km apart.

More recent exploration by Sultan Resources (SLZ.ASX) at multiple common prospect mineral systems adjacent to the projects license boundary have returned extensive hydrothermal alteration, anomalous copper and gold, and further confirmed porphyry potential. Field exploration is proposed at three target areas in 3Q'2025.

On October 6<sup>th</sup>, 2022, Kincora announced a success-based Exploration Alliance agreement with Earth AI Pty Ltd ("Earth AI") to generate and drill test targets at the Cundumbul Project.

Earth AI is a private Artificial Intelligence (AI) and Machine Learning explorer that has a vertically integrated approach to targeting, testing and verifying new critical mineral discoveries.

In January 2025, Earth AI completed an oversubscribed US\$20m Series B funding. The fundraising was led by Tamarack Global and Cantos Ventures with participating investors including Overmatch, Alpaca, Sparkwave Capital, and significant support from existing investors including Y Combinator and Scrum Ventures. The new funding will drive further AI and drilling technology development, accelerate project value discovery and increase drilling capacity to 100,000 meters.

Under the agreement, Earth AI is the operator of the Exploration Alliance with Kincora and has the right to contribute up to \$4.5m of total exploration expenditure over a three-year period (having during 2H'2024 exercised an option for an additional year). Subject to a minimum of 1,500 metres of diamond drilling (satisfied, which is more than all prior explorer drilling at the project) and a Qualifying Drilling Intersection resulting in a new discovery (as defined within the Exploration Alliance Agreement), Earth AI would be entitled to a Net Smelter Royalty (NSR) of up to 3% in connection with a to be agreed upon area surrounding the discovery (Area of Interest, size dependent on the extent of the newly discovered mineral system). The agreement does not affect the capital structure of the Company or ownership in the project, with Kincora consolidating 100% project ownership in December 2023.

## Molong Belt: Cundumbul

Partner Drilling New Success Based AI Targets

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

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

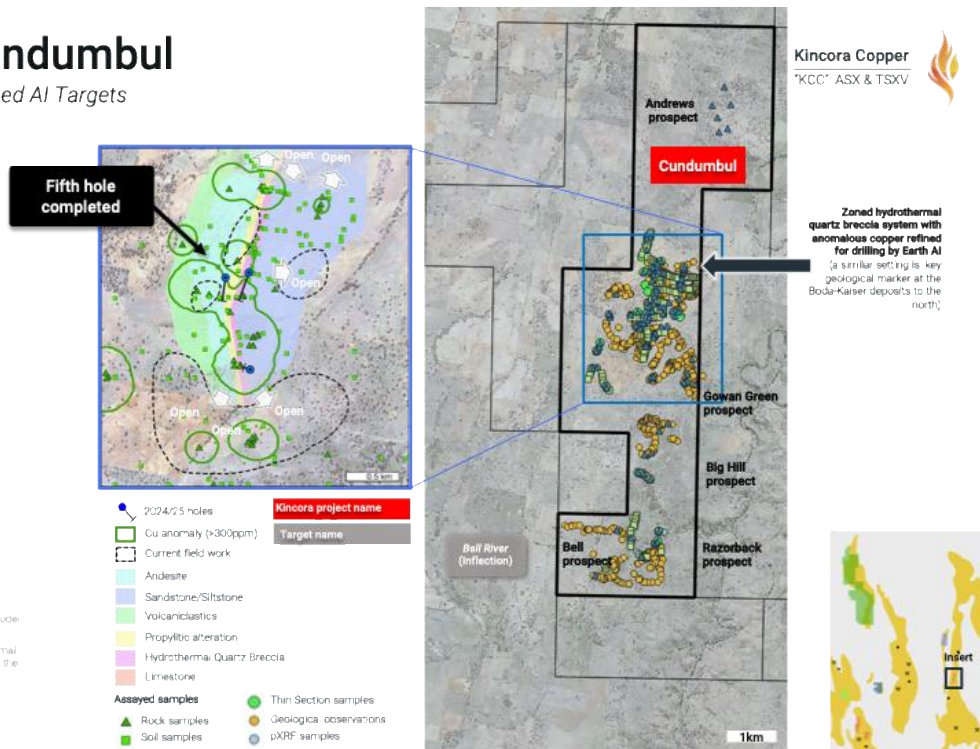
Follow up drilling anticipated in 1Q'2026 at potentially two targets

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

Summary of EA's approach to refine targets:

- 1) Density of AI predictions (referred to as clusters)
  - 2) Size of cluster (potential extent of surface anomaly)
  - 3) Multiple single-event clusters proximal to, or overlapping.
- These clusters are then ground truthed & AI/geological target model refined.

New drill targets associated with a zoned mineralised hydrothermal quartz breccia system have been defined in untested sector of the license (no prior drilling).



**Figure 12: Earth AI is has undertaken a multiple drilling program at Cundumbul in 2024/25**

Initial field work by Earth AI has identified a 2.2km x 800m zone of anomalous surface copper associated with this zoned hydrothermal quartz breccia system (and open).

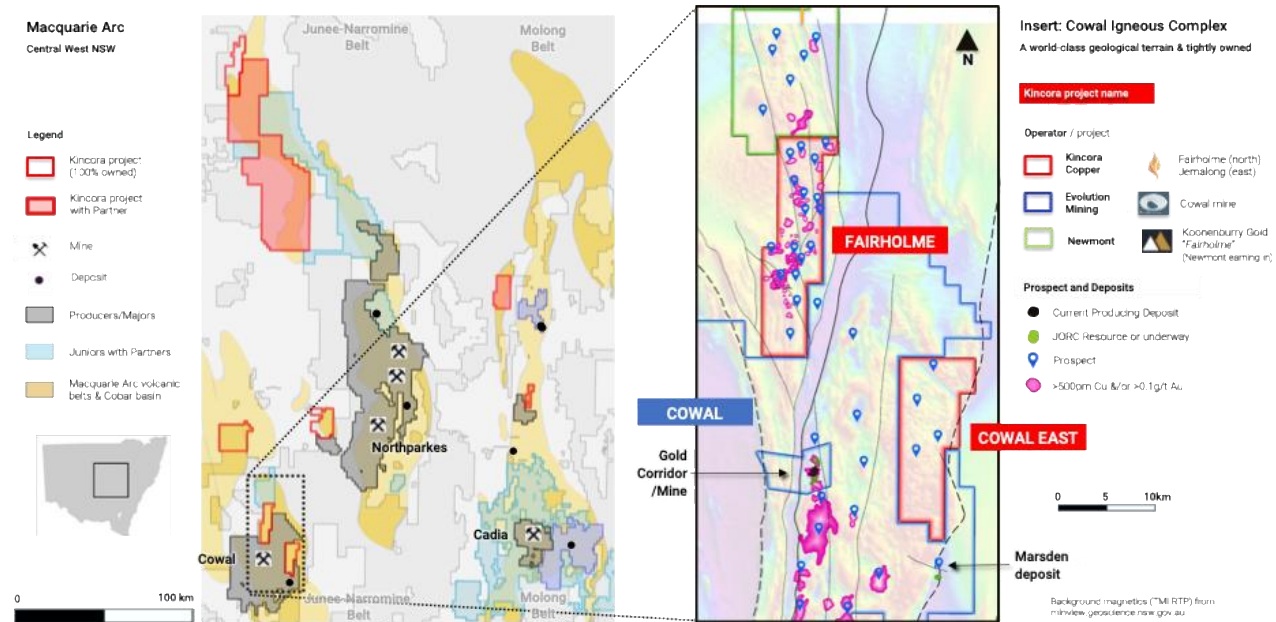
After multiple field-based campaigns refining Earth AI’s artificial intelligence model and geological theses multiple phases of drilling to date have taken place with five holes completed, an airborne geophysical survey recently complete (results yet to be announced) and further drilling planned subject to an updated agreement.

These programs seek to test the porphyry potential associated with anomalous copper geochemistry from outcropping hydrothermal breccias and skarns (the latter a key geological marker for the Boda-Kaiser deposits to the north in the same belt).

Initial field work by Earth AI has identified a new 2.2km x 800m zone of anomalous surface copper associated with this zoned hydrothermal quartz breccia system (and open). Earth AI’s five drill holes and airborne survey to date comprises the most extensive phase of exploration and drilling at the Cundumbul Project.

The drilling programs at Cundumbul follow recent encouragement for Earth AI at two other NSW projects it has drilled at in the last 12-18 months (including magmatic-related platinum group elements (PGEs) and Ni-Cu-Fe sulphides at Legacy Mineral’s Fontenoy project).

For further details and technical disclosures refer to Kincora and Earth AI’s websites, latter: [www.earth-ai.com](http://www.earth-ai.com)



**Figure 13: Kincora has a strategic portfolio in the world-class and tightly held Cowl Igneous Complex of the Macquarie Arc**  
The wider Cowl Igneous Complex hosts a approximately >20Moz gold and >5Mt copper endowment pre Marsden being dismembered

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

Kincora’s Fairholme project is located in the southern sector of the Junee-Narromine Belt of the Macquarie Arc in the Cowl Igneous Complex/block with license contiguous to Evolution Mining’s flagship Cowl gold mine, and also the Marsden copper-gold project, with Newmont recently drilling at the adjacent ground immediately to the north earning-into Koonenberry Gold’s Fairholme project.

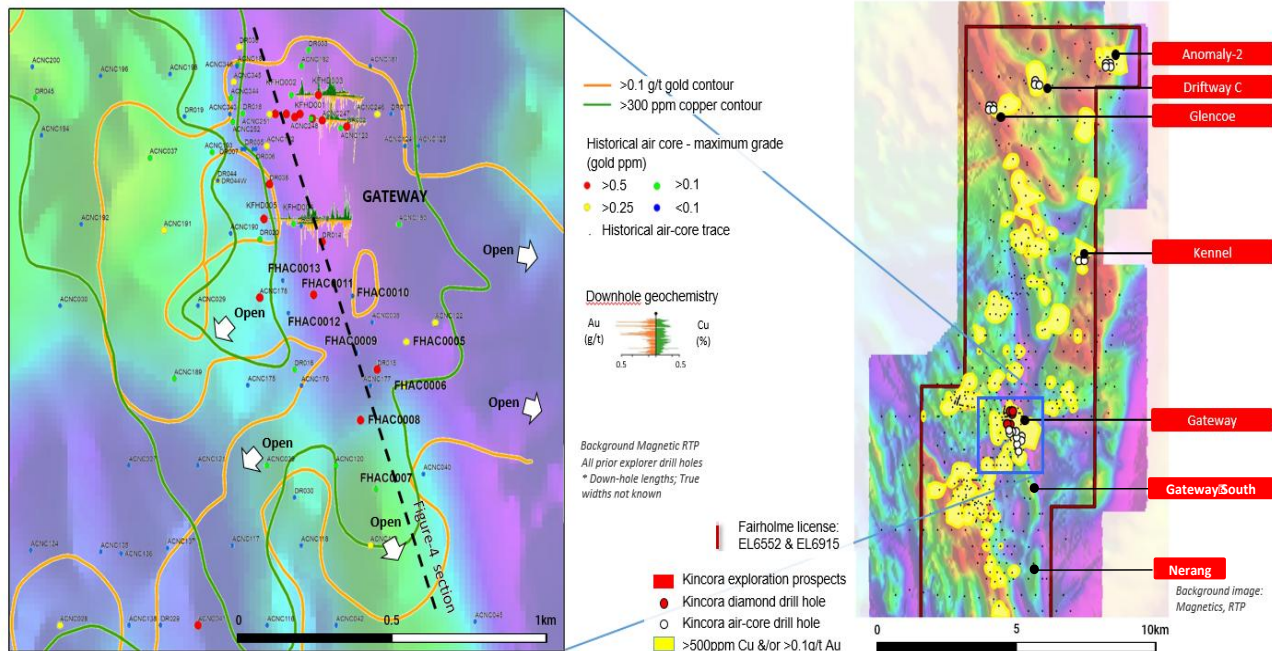
The Cowl mine hosts a cluster of epithermal, quartz-carbonate-base metal-gold mineralisation deposits across a 7.5 x 2km north-south oriented and structurally controlled “gold corridor”, located on the western edge of Lake Cowl.

In 2015, Evolution Mining acquired the Cowl open cut mine from Barrick and has since grown gold inventory from 3.4Moz to 9.7Moz (net of mine depletion), with a target total endowment of approximately 15Moz Au (noting total historical production of 4Moz gold).

Cowl is Evolution Mining’s flagship project, has repaid all acquisition costs and subsequent capital developing the underground operation, has at least 16 years of mine life remaining and noting a current 175,000m drilling program. In the December 2025 quarter, Cowl generated A\$3 million a day of cashflow at an average gold price of A\$6206/oz (spot A\$7125/oz).

Modern exploration in the Cowl region commenced following the discovery of porphyry mineralisation in Goonumbla district (Northparkes), seeking to test a similar geophysical profile under generally shallow post mineral cover, with the large low grade E39 porphyry discovery and then Newcrest’s discovery of the Marsden

porphyry deposit within the Cowal block (current JORC resource >0.5Mt copper and >1Moz gold). The estimated endowment of Marsden deposit pre being dismembered is ~5Mt Cu and ~8-10Moz Au <sup>1</sup>. Newcrest undertook the majority of drilling at Fairholme, total prior explorer drilling 62,768m for 641 holes, between 1990-2005.



**Figure 14: Gateway prospect strike >1.6km with vectors** (long section Figure 14)  
 Recent drilling returned anomalous gold and copper in all nine holes, including the 5th highest grade air-core interval to date at the Fairholme project (3.35g/t gold over 2m in hole FHAC008, noting a total of 552 prior explorer air-core holes)

The last exploration prior to Kincora’s involvement at Fairholme was by Kaizen Discovery earning into the project (an Ivanhoe Electric group company, chairman Robert Friedland). Despite Kaizen recognizing the potential for Cowal style structurally controlled gold deposits (including prior results such as 8m at 5.2g/t Au and 6m at 1.4g/t Au from 114m and 60m depths respectively) its focus was the copper porphyry potential and undertook exploration to moderate-deep depths (including Typhoon™ Induced Polarization/Resistivity survey, magnetics and drilling). Kaizen left the project at the start of the last commodity cycle downturn (March 2016).

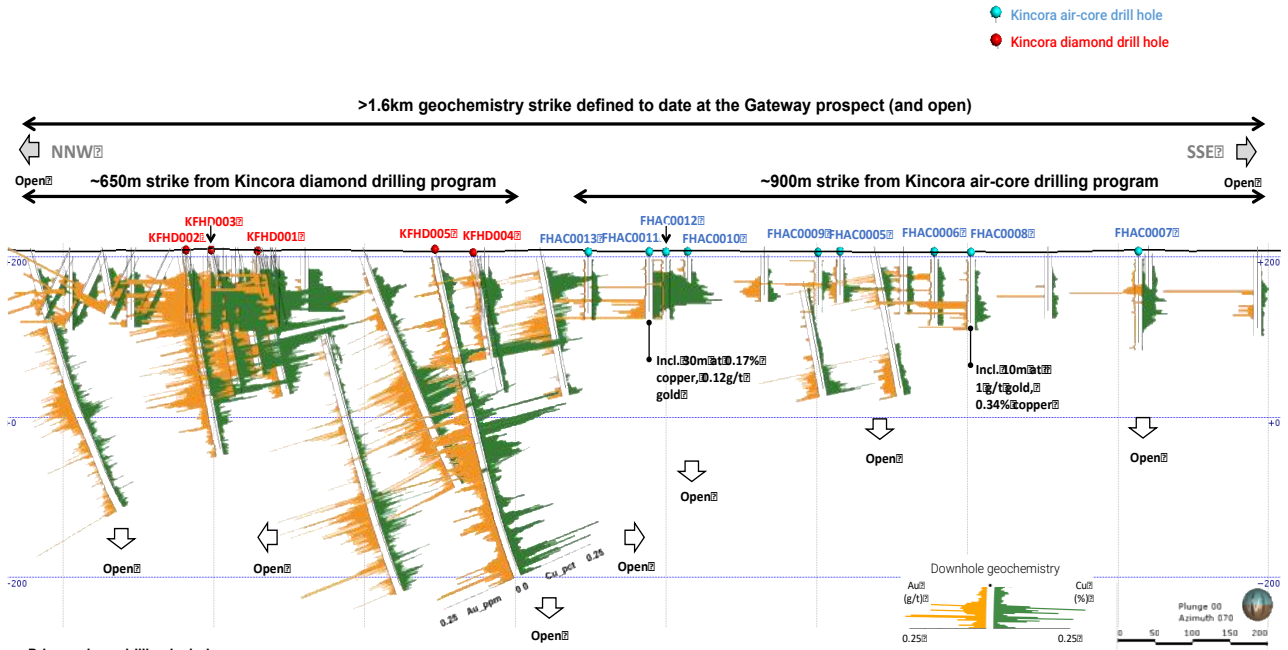
Previous explorers have largely underestimated the scale potential of the gold corridor at Cowal, and no drilling (prior to Kincora) has taken place at Fairholme since Evolutions rapid resource growth with the regions higher level structurally control epithermal gold endowment now far outshining the deeper copper porphyry potential (the latter generally the focus of previous explorers). Such a geological setting has also become more recognised as a favourable target since the discovery of the Boda-Kaiser deposits, recent new discovery by Waratah Resources at the Cargo/Spur project (latter only in August 2025) and exploration success by LinQ Minerals at The Dam/Gidginbung (latter only in the last six months).

The Fairholme project is host to a number of advanced to early-stage exploration prospects across a 16km north-south mineralised strike, with relatively limited effective previous drilling having identified multiple and large intrusive related mineralised systems. Kincora’s strategy is not restricted to focusing on copper porphyry targets, and, seeks to benefit from the various exploration techniques and successes achieved by Evolution at Cowal and other modern exploration techniques applied within the Macquarie Arc.

Kincora’s initial drilling program at the Fairholme project included completion of five diamond holes at the Gateway prospect located less than 15km along strike from the five epithermal, carbonate base-metal deposits that comprise the Cowal mine.

This Kincora program was completed in 2021, identifying zonation and controls to mineralisation with a mineralised system confirmed over 600m in strike. These results assisted with the design of a second phase and follow up air-core drilling program (completed in late 2022), which successfully both extend the southern mineralised trend and strike, and confirmed higher-grade potential.

Anomalous gold and copper results were returned in all nine air-core holes across a ~900m strike including the fifth highest grade air-core interval to date at the Fairholme project (3.35 g/t gold over 2m, from 52m in hole FDAC008).



**Figure 15: Gateway long section illustrates extensive mineralised system largely untested at depth and open**  
 Long section to Figure 14

The first phase diamond drilling and second phase air-core program have confirmed a zoned and structurally controlled mineralised corridor across a greater than 1.6km strike at Gateway (and open). Plans are to continue to test the southern strike potential at the Gateway South and Nerang targets, which are situated on the key regional structure interpreted to be associated with the structurally controlled “gold corridor” at the adjacent Cowal gold mine.

Kincora was awarded during December 2021 a A\$200,000 project drilling grant for the diamond and air-core drilling programs at the Gateway prospect under the New Frontiers Cooperative Drilling program from the NSW Government.

Subsequently, the 2022 Kincora air-core program also tested four other prospects, being the first drilling at these prospects since 1997. The program was analogous to the original Geopeko reconnaissance RAB drilling to bedrock program over many targets, largely selected on the basis of geophysical data and insufficiently followed up geochemical data. That program by Geopeko ultimately led to the discovery of the Cowal gold-base metal deposits and is an exploration strategy Kincora is looking to further replicate.

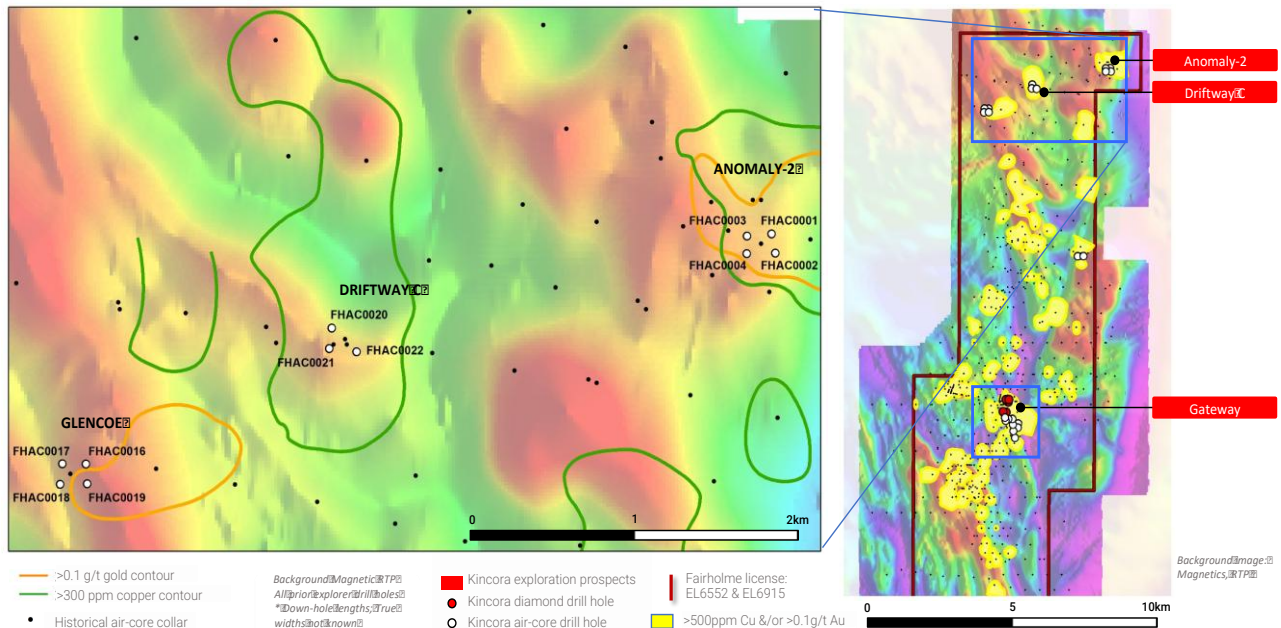
The Kincora air-core program successfully converted two of the four anomalies drilled to highly prospective targets. All holes drilled at the Driftway C target returned broad anomalous copper, including end of hole primary mineralisation. At the Anomaly 2 target, all holes drilled returned anomalous copper, with intrusion related anomalous copper and gold noted in half the holes.

Follow up air-core and diamond drilling programs have been designed to expand the open near surface footprints and evaluate the untested potential for structurally controlled gold and/or porphyry gold-copper related systems at shallow to moderate depth at the Gateway (South), Nerang, Driftway C and Anomaly 2 targets (Figures 14 & 15).

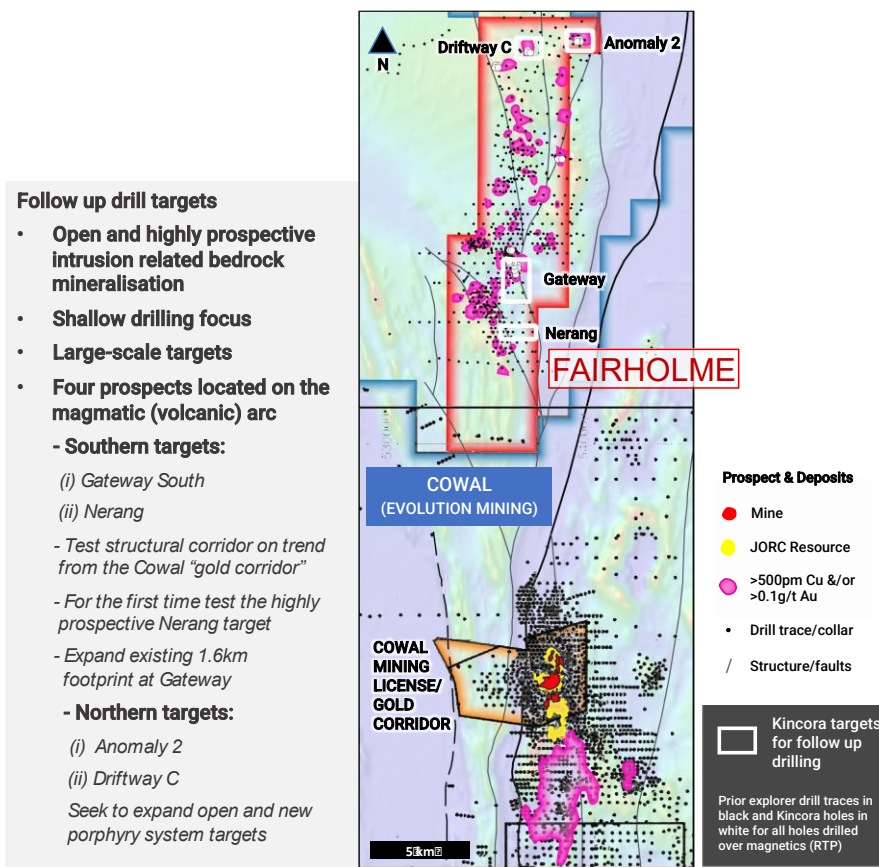
Discussions with potential asset level partners continue, assisted by Kincora securing 100% ownership of the project in December 2023, recent significant corporate activity in the Macquarie Arc, the recent significant resource growth at Cowal, Waratah’s new discovery at the Cargo/Spur project, recent exploration success by LinQ at The Dam/Gidginbung project, increasing recognition of the size and age of the Marsden deposit (pre being dismembered) and profitability of the underground development of the Cowal mine.

As discussions continue, and considering changing market conditions, the re-rating of Waratah and LinQ Minerals’ (WTM.ASX and LNQ.ASX respectively), in February 2026, Kincora undertook a private placement supporting geophysics and target refinement programs, followed by exploration drilling programs 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.



**Figure 16: First drilling at northern prospects since 1997 delivers**  
 Anomaly 2 and Driftway identified as highly prospective follow up targets - all Kincora holes returned anomalous copper



**Figure 17: Four large-scale prospects identified for follow up drilling**

In December 2023, Kincora consolidated a 100% interest in the Fairholme project

Further details and technical disclosures for the Fairholme project, and neighbouring Cowal mine, are available on Kincora’s website.

### **The Cowal East Project (formerly known as the Jemalong Project) (Macquarie Arc)**

Kincora has recently undertaken 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. These include:

- 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; and,
- New partnership with Atomionics Pte Ltd (Atomionics) for follow up deployment of next generation “quantum” ground gravity technology and AI interpretation

The CIC is a world-class geological terrain hosting an estimated greater than 20Moz gold and 5Mt copper metal endowment within a 40 by 15km fault bounded block. 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) 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\$7125/oz).

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 13.

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.

Subsequent to period end, 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.

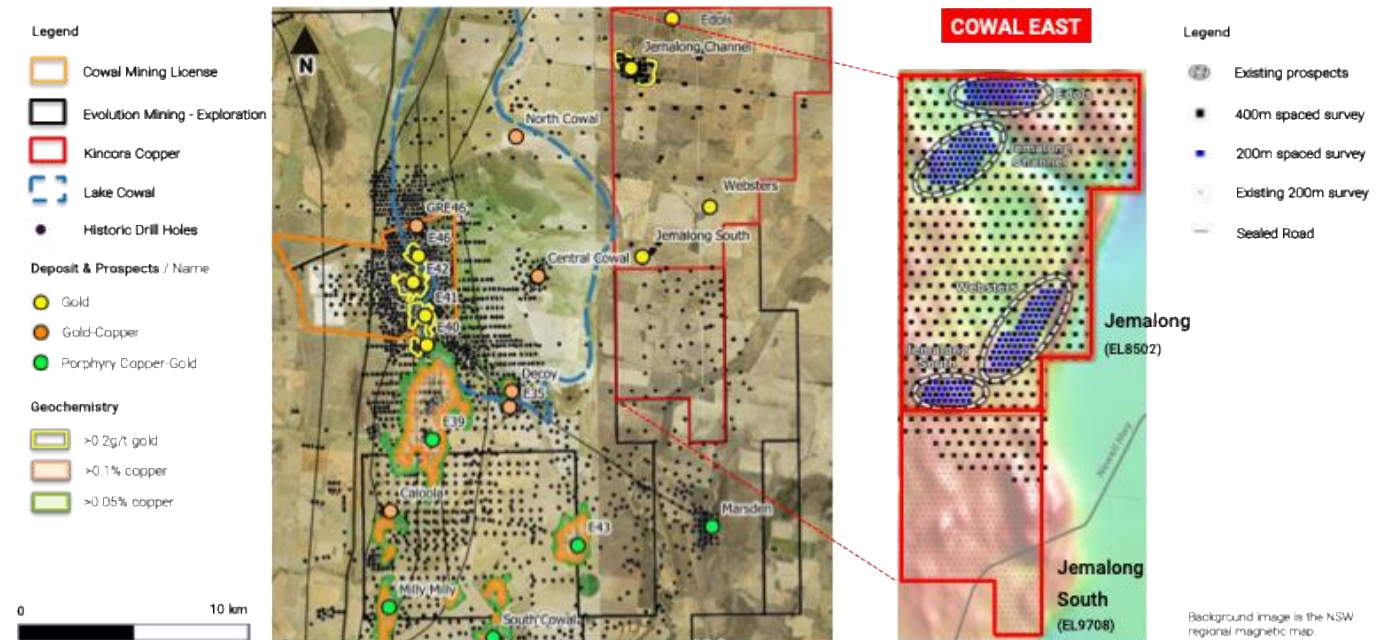
This approach follows Kincora’s ongoing exploration template in the northern undercover section of the Juneenarrromine Belt, being advanced in partnership with AngloGold Ashanti, where “*traditional*” ground gravity surveys have been conducted across three licenses in the last 18 months.

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.

Also, after period end, the Company entered a binding Memorandum Of Understanding (*MOU*) with Atomionics Pte Ltd (*Atomionics*) for 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 Atomionic will then look to advance discussions for commercial testing of anticipated high priority drill targets.



**Figure 18: 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 COWAL East project and has confirmed a mineralized gold intrusive system at Jemalong Channel following up previous broad gravity and magnetic anomalies/features

Further details please refer to Kincora’s March 10<sup>th</sup>, 2026 press release “*Kincora Consolidates, Commences Geophysics and Forms Partnership at COWAL East*”.

**Trundle Project (Macquarie Arc porphyry, in new partner discussions)**

The Trundle project is located in the Junee-Narromine volcanic belt of the Macquarie Arc, and between the Northparkes mine, Australia’s second largest porphyry mine, and the Sunrise Energy Metals’ large long life Sunrise development stage, battery materials complex which is in immediate proximity to the Platina scandium project (latter acquired by Rio Tinto in 2023). Northparkes was acquired by Evolution Mining in December 2023, and hosts a total metal endowment of over 24Moz AuEq within a series of 22 porphyry discoveries, 9 with positive economics.

Kincora has undertaken an extensive drilling program at Trundle between 2021-2024, having drilled 27,040 metres (including 25,485 metres for 39 diamond holes and 1,555 metres for 50 air-core holes), which has resulted in three new discoveries to date with extensive mineralised systems across a greater than 10km strike.

The Company’s 2023 drilling program included 5 diamond holes for 1,972m testing four adjacent mineral systems (see Figure 19). All holes have intersected zones of gold-copper mineralisation at shallow depths with broader lower grade intervals and localised higher-grade intervals, supporting the concept for a cluster or series of standalone porphyry deposits. Follow up drilling programs have been refined, and in December 2023 Kincora consolidated 100% ownership of the project.

During 1H’2023, two neighbouring explorers also undertook drilling at the western and southern extensions of the Trundle project. Fortescue Metals Group (FMG) completed drilling immediately adjacent to the south, testing the potential southern extension and associated magnetic anomalies of the 3.2km mineralised and magnetic corridor Kincora drilled during 2023 testing at the Dunn’s-NE Gold Zone-Botfield prospects. Rimfire Pacific Mining completed a two rig program on the neighbouring western license, one drilling its Valley target adjacent to the northern section of the Trundle project, testing the western undercover extension of Kincora’s Mordialloc target.

Historically small base metal and gold occurrences were mined at the Trundle project with a combination of open cut and underground workings. Numerous groups have carried out mineral exploration over the last 40 years (the last prior to Kincora being Robert Friedland's High Powered Exploration, a predecessor company to Ivanhoe Electric Inc (NYSE American: IE; TSX: IE), until the last commodity cycle downturn) focusing on porphyry copper-gold mineralisation associated with shoshonitic Ordovician igneous rocks like those at Goonumbla (Northparkes) and Cadia.

A total of 61,146m for 2208 holes of prior explorer drilling, mainly air-core, has taken place with over 90% of holes within 50m from surface. Extensive near surface mineralisation has been defined along a 10km north-south strike length with coincident (and largely untested) magnetic anomalies. Prior to Kincora only 11 holes have previously been drilled to depths greater than 250m.

Kincora has recognized that despite various positive indicators supporting deeper drilling that there had been a lack of drilling to intersect porphyry systems at depths similar to those at Cadia (>90Moz AuEq, host to five main porphyry and two skarn deposits), Northparkes (>24Moz AuEq, host to 22 porphyry discoveries, 9 of which have positive economics) and/or the more recent Boda-Kaiser discoveries (~15Moz AuEq) and Cargo/Spur discoveries (latter by Waratah Resources).

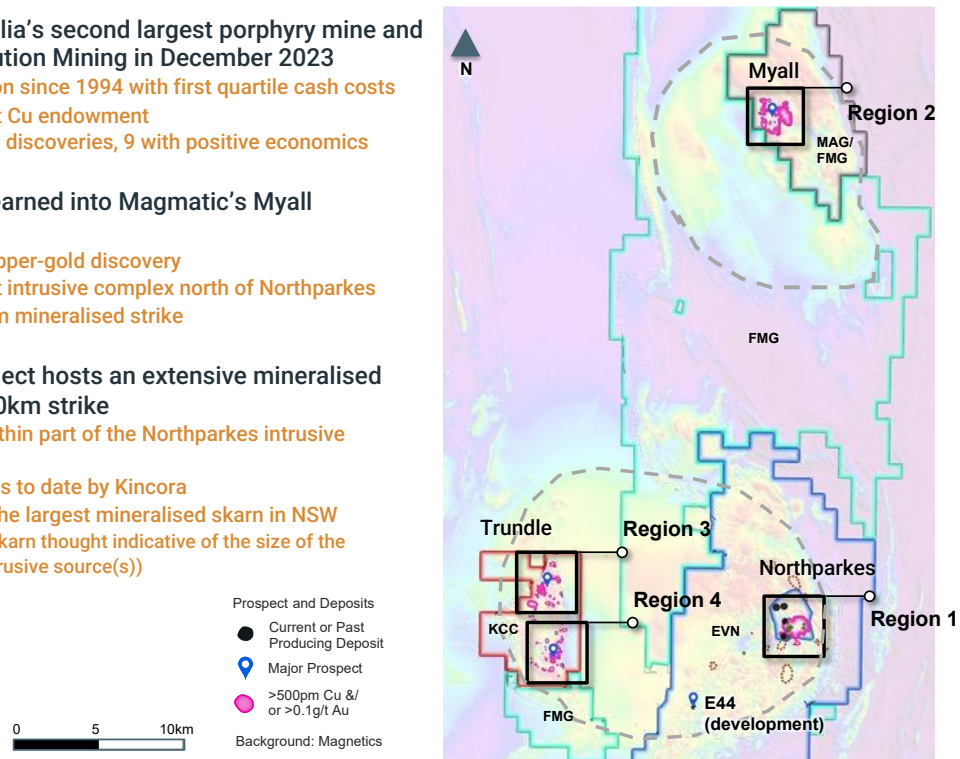
Subsequently, Kincora's approach has been to develop a detailed 3D model to advance and refine geological interpretations, to identify mineralised trends, then rank and test targets. A key advancement has been the development of this 3D working model, based upon the observed and updated geological logging, and also incorporating the structural, alteration, geochemical and mineralogical results, coupled with geophysical inversions. This significantly improved geological understanding and has both guided and justified deeper drilling.

Before the 2023 phase of drilling, Kincora had completed 34 diamond holes for 23,513m with a focus in the southern portion of the license at the Trundle Park prospect with 25 holes and 16,224m (up to 1,032m depth). To date, Kincora has discovered two new porphyry intrusion areas (the Eastern and Central Zones) with associated skarn horizons, and more recently a down faulted extension to the wider system to the south - the "Southern Extension Zone" ("SEZ").

The skarn system at the Trundle Park prospect is currently believed to be one of the largest mineralised skarn systems in NSW, with the size of the skarn system providing significant encouragement for the size and metal tenor of the causative porphyry sources.

In late 2022, Kincora announced the highest primary mineralisation to date at the Trundle project in hole TRDD032 which returned: 34m @ 1.45 g/t Au, 0.25% Cu in skarn, including an interpreted porphyry vein that drove 2m at 19.9 g/t Au, 2.43% Cu, within a broad interval of 104m @ 0.59g/t Au and 0.11% Cu. While the interpreted porphyry vein in hole TRDD032 was less than 5 millimeters width, it was very high grade, within a 40cm semi-massive interval that drove the 19.9g/t Au and 2.43% Cu over a 2 metre sample.

- **Northparkes is Australia’s second largest porphyry mine and was acquired by Evolution Mining in December 2023**
  - Continuous production since 1994 with first quartile cash costs
  - 5.5Moz Au and 4.5Mt Cu endowment
  - Series of 22 porphyry discoveries, 9 with positive economics
  
- **In March 2024, FMG earned into Magmatic’s Myall exploration project**
  - Targeting a Tier 1 copper-gold discovery
  - Regionally significant intrusive complex north of Northparkes
  - Flagship targets >2km mineralised strike
  
- **Kincora’s Trundle project hosts an extensive mineralised system covering a >10km strike**
  - Brownfield setting within part of the Northparkes intrusive complex
  - Three new discoveries to date by Kincora
    - including the largest mineralised skarn in NSW (size of the skarn thought indicative of the size of the causative intrusive source(s))



**Figure 19: Junee-Narromine Belt in the Myall-Northparkes-Trundle district**  
 Hosts large intrusive complexes – see insert Regions in Figure 20

The newly identified and interpreted first direct porphyry vein in the SEZ provides strong evidence for potential ore grade porphyry vein mineralisation.

Prograde and retrograde skarn alteration and mineralisation have been returned in all four holes to date within the SEZ (holes TRDD029-32), with no causative porphyry intrusive source yet confirmed. Ore grade gold-copper in skarn has been intersected within the SEZ over a 330m SSE strike and 225m W-E wide system, which is open, with drilling in 2023 extending this system across a major regional fault into the Botfield prospect. The intersected tabular, bedded, mineralised skarn system across multiple horizons (with greater than 120m cumulative skarn widths in three of the four holes in the SEZ) has assisted to provide various geological vectors for follow up drilling.

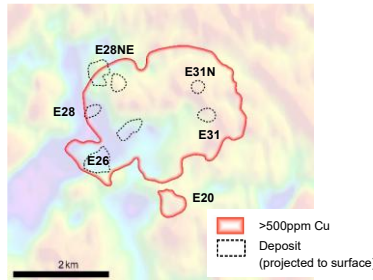
The Company’s 2023 drilling program sought a change in strategy by testing multiple adjacent mineral systems applying learning’s and vectors from Kincora’s previous focused target specific drilling campaigns and followed detailed external and internal technical reviews.

These reviews, including extensive relogging of core, assisted refined geological interpretations and reconcile grades in the Eastern and Central Zones at the Trundle Park prospect with vectors from a distal, proximal and then interpreted centres of those respective systems. Two examples of previously unidentified causative intrusives have been noted (for holes TRDD001 and TRDD015) within a zoned, multiple phase, moderately developed, porphyry intrusive system typical of the Macquarie Arc. Such systems typically form in clusters of vertically extensive intrusive porphyry systems within big and highly altered footprints. As Figure 20 illustrates, extensive highly altered and anomalous mineralised footprints are evident at the Trundle project, both in the north (at the Mordialloc prospects) and south (at the Dunn’s-Trundle Park-Botfield prospects).

- Multiple advanced gold-copper targets stepping out from existing large intrusive systems
- Shallow drilling focus
- Plans to follow up drilling at 6 target areas
  - Similar setting and targets to Magmatic Resource’s Myall Project (subject to the recent Earn-In/JV agreement with FMG)

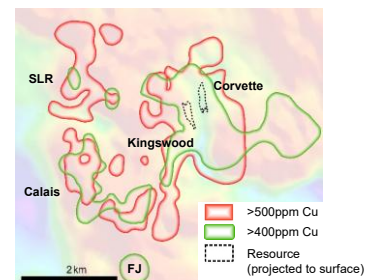
**Region 1: Northparkes Porphyry Cluster**

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



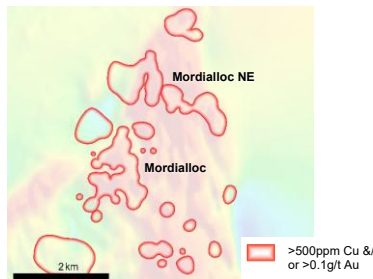
**Region 2: Myall Porphyry Project**

- \$14m earn-in for 75% with FMG in March 2024
- 0.354Mt CuEq maiden resource



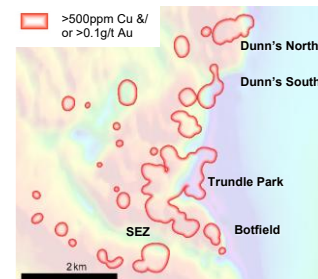
**Region 3: Trundle: Mordialloc Prospects**

- Limited deeper drilling returns broad mineralisation
- Large co-incident geochemical & geophysical targets in confirmed fertile Macquarie Arc system



**Region 4: Trundle: Dunn’s to Botfield Prospects**

- 3 new Kincora discoveries so far, including
  - SEZ: 34m @ 1.45g/t Au, 0.25% Cu
  - Trundle Park: 51m @ 1.17g/t Au, 0.54% Cu
- Multiple step out drill targets



**Figure 20: The Trundle projects hosts large mineral systems in the north and south of the license, comparable in scale to the existing mine and earn-in partner exploration projects in the immediate district**

Insert Regions from Figure 19. Kincora has consolidated 100% ownership of the project and refined up to seven high priority drill targets

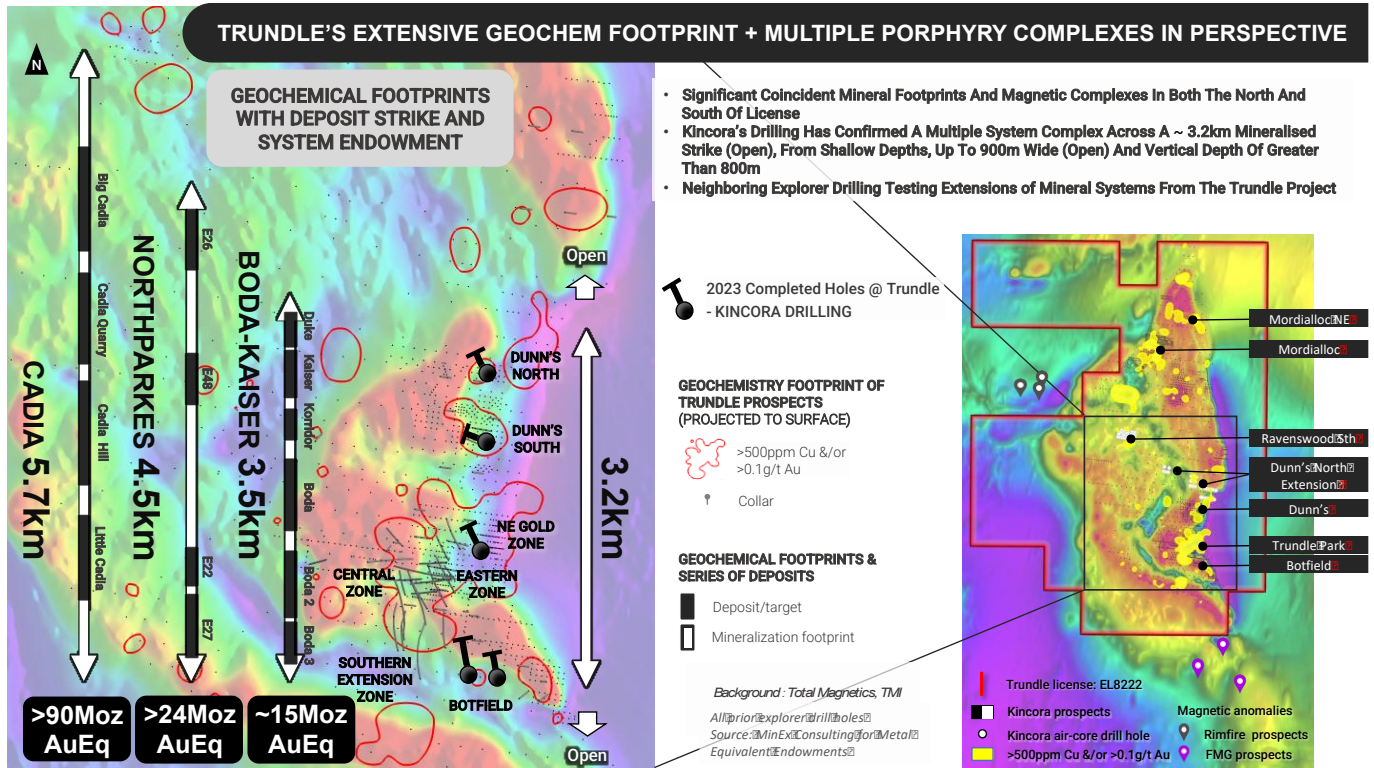
Kincora’s drilling strategy prior to the 2023 campaign at the Trundle Park prospect had expanded the mineralised footprint to 700m. The 2023 program comprised five diamond drill holes at four adjacent but separate mineral system targets and expanded the wider system to a 3.2km mineralised strike, from shallow depths, up to 900m wide (open) and vertical depth of greater than 800m.

The observed alteration and mineralisation at each prospect drilled during this program are interpreted to be analogous to a proximal setting in comparison to the deposits at Northparkes and Cadia mines.

Highlights include:

- **Dunn’s North** - hole TRDD035:
  - 12.5m @ 2.77g/t gold from 77.5m, including 2m @ 14.2g/t gold
  - First Kincora hole at the Dunn’s North prospect
  - Multiple phase mineralised complex with porphyritic quartz-sulfide veins occurring in both near surface intrusive bodies and volcanic sandstone wall-rock
  - Geophysical profile and target explained with the original geological target failed to be tested and remaining open
- **Dunn’s South** – hole TRDD036:
  - 44.4m @ 0.36g/t gold, 0.19% copper and 41ppm molybdenum from 52.5m, including:
    - 8.6m @ 1.21g/t gold, 0.26% copper and 90ppm molybdenum from 65.9m
    - 4.5m @ 0.50g/t gold, 0.79% copper and 180ppm molybdenum from 92.4m

- First Kincora hole at the Dunn’s South prospect, drilled ~640m south of TRDD035 at Dunn’s North
- Multiple phase intrusive complex with zones of higher gold-copper and molybdenum grades suggesting a proximal setting
- Geophysical profile and target explained with the original geological target failed to be tested and remaining open



**Figure 21: Kincora 2023 drilling at Trundle has confirmed an extensive multiple system gold-copper complex**  
 A 3.2km gold-copper mineralised strike remains open to the north and south, confirmed up to 900m wide (open) and a vertical depth of greater than 800m

- **North-East Gold Zone - TRDD038:** 135.5m @ 0.23g/t gold, 0.02%, 10ppm molybdenum from 220.5m
  - A step out hole that has returned the strongest and longest interval of potassic alteration with sulphides at the Trundle project
  - Associated with both multiple phase intrusions and adjacent volcanoclastic wall-rocks, including a molybdenum zone near end of hole
- **Botfield – hole TRDD037:** First Kincora hole at the Botfield prospect and testing a regionally significant magnetic anomaly
  - High grade veins and mineralised skarn from 112m and 330m vertical respectively:
    - 2.9m @ 0.95% Cu, 0.62g/t Au (from 129-132m), including 0.9m @ 2.24% Cu, 1.75g/t Au
    - 31m of magnetite skarn hosted anomalous gold and copper (from 393-424m)

**Botfield** – hole TRDD039:

- Working interpretation is the western portion of Botfield is an uplifted block (~500m) in comparison to the similar and adjacent magnetite skarn intervals at the SEZ discovery

Follow up to TRDD037 stepping out 260m to the east.

- High grade veins and mineralised skarn from 80m and 240m vertical respectively:
  - Strong hydrothermal hematite-silica alteration overprinting feldspar altered volcanoclastic conglomerate and coarse banded chalcopyrite-pyrite vein (from 92-94m) with 4m @ 0.17 g/t Au, 0.28% Cu
  - ~40m of retrograde magnetite (massive) skarn with 25m @ 0.10g/t Au, 0.07% Cu (from 270m vertical depth), cut by carbonate-chalcopyrite veining at 288.6m downhole.
- Working interpretation is that the skarn system at Botfield continues towards (and also to surface) the east and is associated with historical informal workings on its most eastern limit

The causative porphyry source and fluid pathway is yet to be confirmed for the >900m NW-SE trending mineralised magnetite skarn intersected by Kincora drilling in the SEZ and Botfield prospects (open on strike and depth). Alteration and garnet zone zonation, coupled with metal tenure and interpretation of regional structures also supports an untested 750m N-S by 200m E-W corridor (named “*The Gap*”), and open further to the south, that remains prospective for causative porphyry intrusions and the source of the mineralisation in the skarns.

In the northern section of the license, Kincora’s drilling has intersected an extensive broad lower grade, multiple phased and zoned intrusive porphyry systems, with zones of moderate copper grades, at the Mordialloc and Mordialloc N-E targets, with alteration and mineralisation providing vectors for follow up drilling across a large magnetic anomaly complexes.

Follow up air-core and diamond drill hole programs have been designed to test for open porphyry type mineralization at up to seven prospects, from the north and towards the south of the license:

- To expand the geochemical footprint for copper-gold and search for intrusions through bedrock mapping by way of shallow (to basement) air core drilling at the Mordialloc South and Dunns North-Waynes’ target areas, in turn helping to focus deeper level drilling under anomalous areas.
- Existing prospect anomalous surface and down-hole gold-copper results at Mordialloc NE, Mordialloc, Mordialloc South, Dunn’s North-Waynes, Dunn’s Central, Dunn’s South and The Gap (between Botfield and the SEZ) by way of diamond drill testing below target areas.

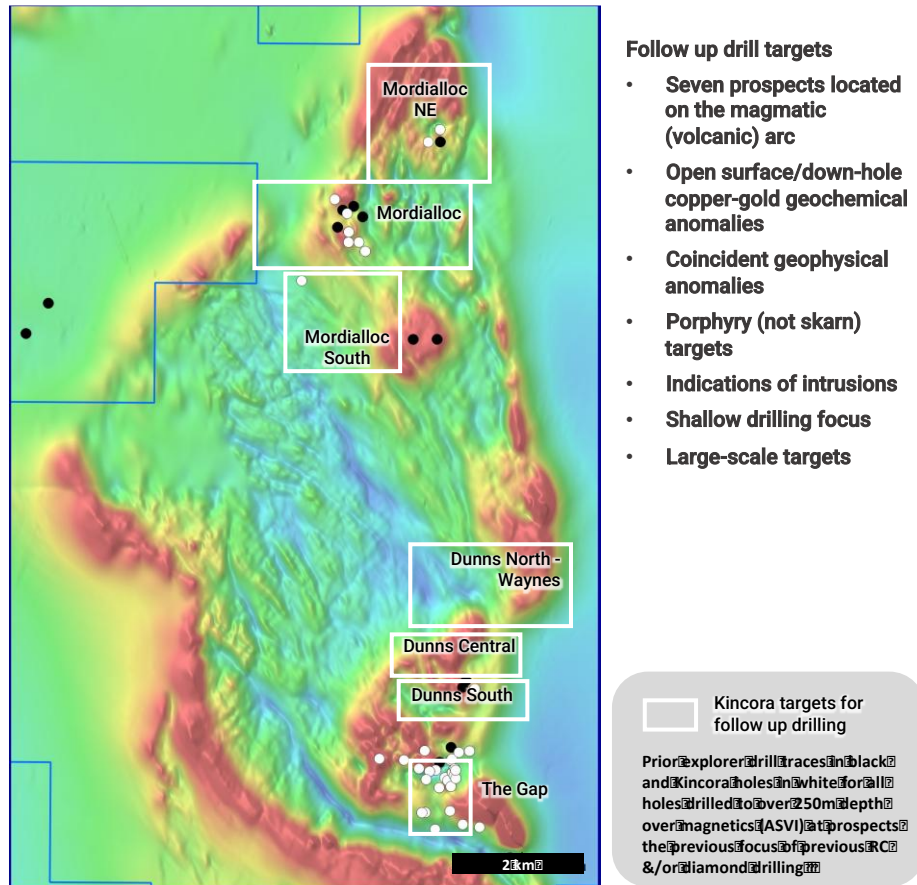
Discussions with potential asset level partners continue, assisted by Kincora securing 100% ownership of the project in December 2023, recent significant corporate activity in the Macquarie Arc and pegging/corporate activity in the immediate district.

As discussions continue, and considering changing market conditions, the re-rating of Waratah and LinQ Minerals’ (WTM.ASX and LNQ.ASX respectively), in February 2026, Kincora undertook a private placement supporting geophysics and target refinement programs, followed by exploration drilling programs at the Trundle and Fairholme 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.

For further details on Kincora’s results and technical disclosures from the Trundle project please refer to the March 21<sup>st</sup>, 2023 “*Drilling at Trundle intersects shallow mineralisation*” and May 10<sup>th</sup>, 2023 “*Extensive multiple system porphyry complex confirmed at Trundle*” press releases.

Further details on the Trundle project, and neighbouring Northparkes mine, are also available on Kincora’s website.



**Figure 22: Seven large-scale, separate porphyry prospects identified for follow up drilling**  
 In December 2023, Kincora consolidated a 100% interest in the Trundle project

**Southern Gobi, Mongolia portfolio** <sup>2</sup>

After being one of the leading exploration juniors in the Mongolian copper sector for almost a decade, in 2019/20 Kincora’s focus pivoted to NSW.

Since then, Kincora has capital efficiently advanced the Mongolian portfolio, including securing an initial mining license, an application for a second pending, announcing a maiden JORC resource and updated exploration target, making a new (third) intrusive complex discovery at the Bronze Fox Project and attracting several earn-in partners.

On September 22<sup>nd</sup>, 2025, Kincora announced that it had resecured the full rights of its Mongolian portfolio for zero cost. On October 28, 2025, the Supreme Court of Mongolia dismissed a longstanding tax dispute. Subsequently, the Mongolian Mineral Council approved Kincora’s application for a second mining license covering the western portion of the Bronze Fox project and providing full mining license coverage across the existing oxide and sulphide resources, the award is pending, and Kincora has commenced an independent review on the potential economics of a development of the oxide resource at Bronze Fox.

The Company is currently considering a range of options, including focused self-funded exploration, third party investment and other corporate initiatives as the second mining license is being processed and potential for a resulting near term SXEW development project of the existing oxide resource producing copper cathode is being

reviewed reflecting recent shifting in commodity prices (prior internal desktop economics were favorable in a US\$3.75/lb copper environment) and gaining a second mining license (providing full mining license coverage across the oxide JORC resource).

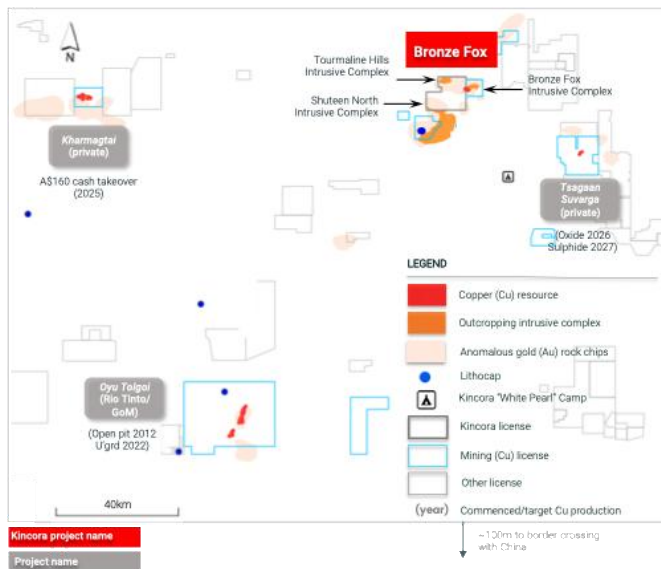
The flagship Bronze Fox project of this portfolio covers 175km<sup>2</sup>, is located approximately 450km south of the capital Ulaanbataar and within trucking distance to the world’s largest consumer of copper, China.

Bronze Fox hosts three near surface, large and relatively underexplored intrusive complexes (one of which has never been drilled), and has the potential to be the fourth emerging porphyry district within the world-class Southern Gobi porphyry belt – see Figure 23.

This belt is one of the most rapidly emerging new infrastructure and copper districts anywhere in the world where:

- (i) the Oyu Tolgoi Project is set to be the world’s fourth largest copper mine by 2030 (operated by Rio Tinto, in partnership with the Mongolian government, located <200km from Bronze Fox),
- (ii) Tsagaan Suvarga Project is a >US\$1b capex greenfield construction stage project (privately owned, located <50km from Bronze Fox), and,
- (iii) Kharmagtai Project was Xanadu Mines’ (formerly XAM.ASX/TSX) flagship project operated by and in partnership with Zijin Mining and located <150km from Bronze Fox. During 2025, Xanadu Mines was acquired in a A\$160m cash takeover transaction with private company Bastion Mining.

## Why the Southern Gobi?



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

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

### World-Class Porphyry Copper Belt

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

### Neighbouring coal fields exported ~56Mt to China in 2024

**Figure 23: The wholly owned Bronze Fox project is the fourth emerging globally significant series of porphyry complexes in the Southern Gobi**

The Bronze Fox project hosts a Mineral Resource Estimate (MRE) of 194Mt at 0.26% copper equivalent (CuEq) at a 0.2% CuEq cutoff within a notional pit shell to a depth of approximately 325m below surface at the West Kasulu prospect (cut off grades and pit shell depth profiles mirroring the Kharmagtai project). There is an additional Exploration Target for the West Kasulu prospect of between 100Mt and 300Mt at 0.25% to 0.35% CuEq.

The West Kasulu prospect is interpreted to be an eroded and less prospective section of one of the three very large intrusive complexes. The three intrusive complexes represent the largest untested porphyry system in Mongolia – see Figure 25 relative to Oyu Tolgoi and Kharmagtai.

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

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

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

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

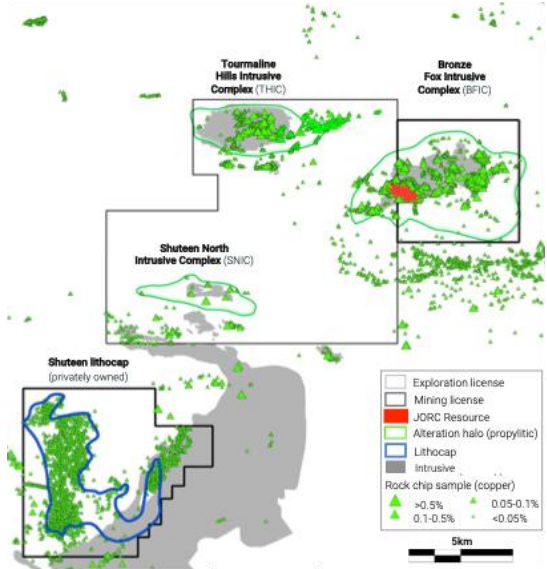
The program was designed to infill and extend the existing MRE, particularly within a shallow oxide target area, and, convert the remaining western exploration license (XV-17977), which encompasses the western part of the resource, to a mining lease, thus providing mining license coverage (minimum 30-year term) across the full Bronze Fox project. The mining license application is currently in the final stages of award having been approved by the Mongolian Minerals Council. Grant of the license would be a key enabler to advance the potential for a near term oxide development project. The Company has appointed an independent consultant to review the desktop economics of the potential oxide development project with further samples proposed for additional metallurgical analysis.

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

Field sampling and geophysical programs were also undertaken at the Shuteen North target, which hosts extensive sub-cropping copper mineralisation and multiple intrusive systems. The Shuteen North target has never been previously drilled and is interpreted to be associated with the Shuteen lithocap, the largest lithocap in the Southern Gobi. The importance of this conceptual geological setting is significant given the lithocap at the Oyu Tolgoi project was an important early-stage exploration marker and the relative size of the Shuteen lithocap relatively to Oyu Tolgoi.

# Southern Gobi: Bronze Fox

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



**Globally Significant District-Scale System:** Tier-1 potential

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

**Full rights secured:** in September 2025

- Kincora is considering a range of options, including focused self-funded exploration, third party investment and other corporate initiatives
- Near term value add activities may include the potential submission for a second mining license and fresh mining studies relating to the existing oxide resource reflecting recent shifting in commodity prices<sup>1</sup>

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

Figure 24: Kincora is currently assessing a range of options for the Mongolian asset portfolio, while a second mining license is pending which would be a key milestone to advancing the potential for a near term SWEW oxide development project

# Largest Untested Porphyry System In Mongolia

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

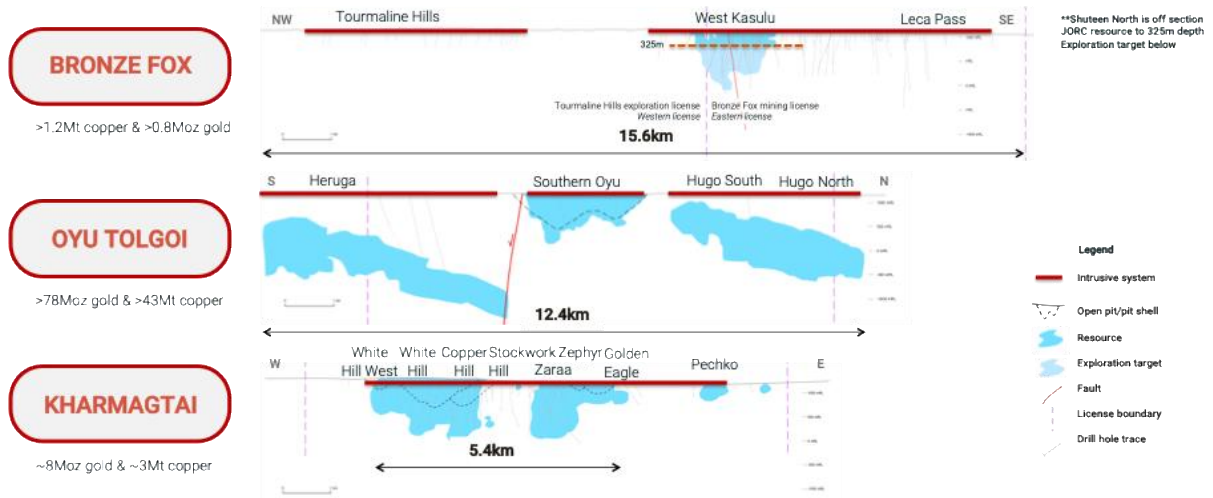


Figure 25: The three intrusive complexes represent the largest untested porphyry system in Mongolia with an existing resource containing >400Koz Au and >400Kt Cu within a small and unprospective section of the Bronze Fox Intrusive Complex

On September 22<sup>nd</sup>, 2025, at zero cost, Kincora resecured the full rights of its Mongolian copper-gold portfolio following Orbminco withdrawal from the September 2024 Earn-In Agreement as it now focuses on its Australian

gold exploration. Orbminco had previously issued A\$450,000 worth of stock to Kincora and spent an estimated >A\$1.3-million on the Mongolian portfolio, including 2516m of drilling, 2025 field season mapping/soil/rock chip sampling plus ground gravity and magnetic surveys at the wider West Kasulu target and Shuteen North target.

The Company has successfully defended a tax assessment that was relied upon to complete a merger in 2016, with the Mongolian Supreme Court in October 2025, annulling a 2021 reassessment and the Mongolia Tax Authority (MTA) a maximum of 6 months to complete a further audit. While the 2025 Supreme Court provided some guidance for potential key principals of a further audit, and Kincora and its legal advisors have opinions on what the potential exposures could be, there is no ability to currently reliably estimate a balance on an action that is still uncertain in nature and timing. Any exposure is expected to be materially less than the prior disputed amount. The Supreme Court also dismissed the other reassessed items with no further grounds for tax audit or reassessment.

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

#### References:

<sup>2</sup> Sourced from ASX releases of Orbminco Limited (“Orbminco”) which can be obtained via the ASX website ([WWW.ASX.COM.AU](http://www.asx.com.au)), including: August 15, 2025, “Update on Mongolian Operations”; March 26, 2025, “High Grade Copper-Gold Potential Confirmed at Bronze Fox”; February 6, 2025, “Significant New Drill Targets defined at Bronze Fox Project”; & January 14, 2025, “Drilling Results for Bronze Fox Copper-Gold Project”.

The results from Orbminco were reported in accordance the JORC Code, 2012 Edition, based on information compiled by Mr. Ralf Kriege, the Competent Person for the relevant Orbminco report/s. Mr. Kriege was the then Managing Director of Orbminco and a Member of the Australasian Institute of Mining and Metallurgy with over 20 years of experience in the field of activity being reported. While the Company has no reason to believe the assay results are not reliable, the Company has not independently verified these results. The Company intends to conduct its own exploration programme as described in this release.

Over \$100 million of potential partner funding for seven earlier stage and/or non-core projects via 5 deals and four partners, with over 18,000 metres of drilling and over A\$9m of partner funded exploration since late 2024, including:

(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 cash calls (ex GST) approximately A\$5.8m, incl. 31 holes for 12,579m 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 which was drilled in 4Q’2026 to 414m (results pending). Kincora is yet to seek reimbursement for the NSW Government grant.

(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 \$A4.5m at Cundumbul and earn an NSR upon a “qualifying interval”. Estimated budget to date >A\$850,000, incl. 5 completed holes for >2500m with a VTEM geophysical survey completed and further drilling proposed subject to an updated agreement and land access. For more information on Earth AI please visit their website at <https://earth-ai.com/>

(e) On September 22, 2025, Kincora announced that at zero cost, the Company had resecured the full rights of the Mongolian copper-gold portfolio following Orbminco withdrawal from the September 2024 Earn-In Agreement as it now focuses on its Australian gold exploration. Orbminco had previously issued A\$450,000 worth of stock to Kincora and spent an estimated >A\$1.3-million on the Mongolian portfolio, including 2516m of drilling, 2025 field season mapping/soil/rock chip sampling plus ground gravity and magnetic surveys at the wider West Kasulu target and Shuteen North target.

(f) On March 10, 2026, Kincora announced a new partnership with Atomionics initially for the Cowal East project, with a pathway for other projects. At Kincora’s costs a “traditional” ground gravity survey has commenced. Atomionics, at largely its own cost, will analyze the results of this survey and complete a second phase 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 Atomionic will then look to advance discussions for commercial testing of anticipated high priority drill targets.

### **Qualified Person**

*The scientific and technical information in this announcement (excluding the discussion on the Bronze Fox Project) 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.*

*The scientific and technical information in this announcement regarding the Bronze Fox Project were based on information compiled by Mr. Ralf Kriege, the Competent Person for the relevant Orbminco report/s. Mr. Kriege was the then Managing Director of Orbminco and a Member of the Australasian Institute of Mining and Metallurgy with over 20 years of experience in the field of activity being reported. While the Company has no reason to believe the assay results are not reliable, the Company has not independently verified these results. The Company intends to conduct its own exploration programme as described in this release.*

### **JORC Competent Person Statement**

*Information in this announcement (excluding the discussion on the Bronze Fox Project) that relates to Exploration Results, Mineral Resources or Ore Reserves are those that have been previously reported (with the original release and/or source information referred to in this announcement), in the case of Mineral Resources or Ore Reserves the material assumptions and technical parameters underpinning the estimates have not materially changed, and have been reviewed and approved by John Holliday and Peter Leaman, who are a Competent Person under the definition established by JORC and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.*

*John Holliday and Peter Leaman consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*The scientific and technical information in this announcement regarding the Bronze Fox Project were reported in accordance the JORC Code, 2012 Edition, based on information compiled by Mr. Ralf Kriege, the Competent Person for the relevant Orbminco report/s. Mr. Kriege was the then Managing Director of Orbminco and a Member of the Australasian Institute of Mining and Metallurgy with over 20 years of experience in the field of activity being reported. While the Company has no reason to believe the assay results are not reliable, the Company has not independently verified these results. The Company intends to conduct its own exploration programme as described in this release.*

### **Selected Financial Information**

The following table provides selected financial information that should be read in conjunction with the audited Consolidated Financial Statements and Notes of the Company for the applicable year:

<i>Summary of Results</i>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
<i>In thousand \$</i>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Net Loss	(3,444)	(2,556)	(1,460)
Current Assets	3,618	2,733	1,701
Total Assets	20,365	17,958	17,751
Total Liabilities	352	672	248
Shareholders’ Equity	20,013	17,286	17,503

---

**Results of Operations** (reported in Canadian dollars)*Three-Month Period Ended December 31<sup>st</sup>, 2025*

The Company's loss for the three-month period ended December 31<sup>st</sup>, 2025 (the "Current Period") was \$658,000 or \$0.02 per share as compared with \$811,000 or \$0.03 per share for the three-month period ended December 31<sup>st</sup>, 2024 (the "Comparative Period").

General and administrative expenses were \$68,000 higher in the Current Period at \$595,000 compared with \$527,000 in the Comparative Period. This difference was primarily due to higher consulting fees (\$142,000 versus \$112,000), higher investor relations (\$77,000 versus \$15,000), higher foreign exchange loss (\$48,000 versus \$45,000) and higher travel expenses (\$12,000 versus \$5,000). These increases were offset by lower corporate administrative and office services (\$48,000 versus \$55,000), lower insurance cost (\$3,000 versus \$6,000), and lower legal and accounting (\$101,000 versus \$125,000).

During the three months ended December 31, 2025, the Company recorded other income of \$178,000 (2024 - \$Nil) related to management fee received pursuant to the agreement with Anglo Gold, and unrealized loss on investment of \$96,000 (2024 - \$284,000).

*Year Ended December 31<sup>st</sup>, 2025*

The Company's loss for the year ended December 31<sup>st</sup>, 2025 (the "Current Year") was \$3,444,000 or (\$0.10) per share as compared with \$2,556,000 or (\$0.10) per share for the year ended December 31<sup>st</sup>, 2024 (the "Comparative Year"), primarily driven by non-cash items.

General and administrative expenses were \$876,000 higher in the Current Year at \$3,154,000 compared with \$2,278,000 in the Comparative Year. This difference was due to higher non-cash share-based compensation (\$1,413,000 versus \$794,000), higher consultants (\$394,000 versus \$260,000), higher investor relations (\$241,000 versus \$46,000), higher legal and accounting (\$230,000 versus \$214,000), higher transfer agent and filing fees (\$142,000 versus \$108,000), and higher travel expenses (\$59,000 versus \$23,000). These increases were offset by lower corporate administrative and office services (\$141,000 versus \$196,000), lower directors and audit committee fees (\$196,000 versus \$218,000), foreign exchange gain (\$18,000 versus loss of \$46,000), and lower insurance cost (\$56,000 versus \$73,000).

During the year ended December 31, 2025, the Company recorded write-off of accounts payable of \$Nil (2024 - \$6,000), other income of \$229,000 (2024 - \$Nil) related to management fee received pursuant to the agreement with Anglo Gold, and unrealized loss on investment of \$374,000 (2024 - \$284,000).

**Summary of Quarterly Results – 000's**

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<i>In thousand \$</i>	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Financial Results</b>								
Net loss for period	(658)	(1,871)	(337)	(578)	(811)	(266)	(1,124)	(355)
Basic and diluted loss per share	(0.02)	(0.06)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
Exploration expenditures, net of impairment (recovery)	499	817	19	213	(2,358)	414	549	140
<b>Financial Position</b>								
Cash and cash equivalents	3,215	4,336	955	1,650	2,144	680	942	1,028
Exploration and evaluation assets	16,180	15,681	14,864	14,845	14,632	16,990	16,576	16,027
Total assets	20,365	21,235	16,822	17,520	17,958	18,041	17,834	17,363
Shareholders' equity	20,013	20,502	16,488	16,903	17,286	17,514	17,606	17,134

**Liquidity and Capital Resources**

As of December 31<sup>st</sup>, 2025, the Company had current assets in excess of current liabilities of \$3,266,000 and cash of \$3,215,000. During the year ended December 31, 2025, the Company received funds from AngloGold of A\$2,783,000 (\$3,089,100) (2024 - A\$2,009,251 (\$1,791,000)) relating to exploration at the Nyngan project in-line with the earn-in and joint venture agreement in place (for which Kincora receives a 10% management fee on expenditure).

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

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

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

During the year ended December 31, 2024, Kincora closed a private placement for a two tranche A\$1,273,025 (\$1,206,024) non-brokered private placement via strategic investment by Fleet Space, an existing major shareholder, directors and new investors participation with the second tranche closed on December 18, 2024.

During the year ended December 31, 2023, the Company received A\$172,352 (\$155,000) NSW government grants relating to completed drilling at the Nyngan and Trundle projects.

On March 6, 2023, received gross proceeds of A\$832,304 (\$756,640) from the second tranche of the December 2022 private placement.

On July 27, 2023, the Company executed a conditional agreement with RareX to acquire its carried 35% asset level interests in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin licenses. In consideration, the Company issued 40m CDIs, and granted a 1% NSR for the vended licenses to RareX (the "RareX Transaction"). The consideration was issued by the Company on December 14, 2023.

The RareX Transaction was subject to:

- (a) shareholder approval proposed to be obtained at an Annual General and Special Meeting ("AGM"), which was achieved September 26<sup>th</sup>, 2023;
- (b) completion of the placement for an aggregate subscription amount of not less than 30 million CDIs (\$1.5m), which was achieved via the oversubscribed A\$2m private placement announced August 8<sup>th</sup>, 2023; and,
- (c) the parties obtaining approvals required under the Mining Act 1992 (NSW), which was achieved in 4Q'2023.

Completion resulted in Kincora securing a 100% interest in all of the Company's NSW projects.

On August 8<sup>th</sup>, 2023, the Company completed an oversubscribed private placement and raised A\$2,030,000 (\$1,784,167). This placement includes a one (1) for two (2) free-attaching option exercisable at A\$0.075 (C\$0.065) and expiring 24-months from the date of issue.

On December 15, 2023, the Company completed the acquisition of RareX's interest in various projects to now have a 100% ownership of the entire NSW project portfolio.

As at December 31, 2025, the Company held \$293,423 of security deposits (2024 - \$124,650) related to the NSW project portfolio.

Historically, the Company's sole source of funding has been the issuance of equity, and one issuance of debt financing. Through 2023/2024, the Company has sought to change its funding model, consolidating a 100% interest in all its projects, and seeking to bring in asset level partners.

This has resulted in six agreements that unlock over A\$110 million in potential multiple year partner funding and also providing the Company a management fee from being current operator for two of these partnerships (with AngloGold Ashanti). Further deals that offer a clear value path and targeted partnerships are proposed.

As with all exploration juniors, the Company's access to financing is always uncertain. There can be no assurance of continued access to significant financing. Liquidity risk is assessed as high.

As at December 31<sup>st</sup>, 2025, the Company had an accumulated deficit of \$193,835,000, current assets in excess of current liabilities of \$3,266,000 and a cash balance of \$3,215,000, and a net loss for the year ended December 31, 2025 of \$3,444,000.

During the year ended December 31<sup>st</sup>, 2025, the Company had cash of \$1,628,000 used in operating activities, cash provided by \$4,052,000 in financing activities and \$1,553,000 used in investing activities which was used for the acquisition of equipment, payment of security deposits and expenditures for the exploration and evaluation assets, net of deferred exploration funding. The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures on its exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may complete an external financing as required.

At present, the Company's operations do not generate net positive cash inflows (albeit receives a management fee on current expenditure relating to the AngloGold Ashanti earn-in and joint venture agreements) and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company has raised money through equity sales, and in the future could raise money from optioning its exploration and evaluation assets.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management, corporate activity, exploration results and jurisdictional risk. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities and industry conditions. Management believes it will be able to raise equity capital as required in the long term, but recognizes that there will be risks involved which may be beyond its control.

### **Related Party Transactions**

The Company incurred the following amounts for related party services:

- a) During the year ended December 31, 2025, the Company incurred \$73,800 (2024 - \$73,800) to a company with an officer in common for management and accounting services.
- b) During the year ended December 31, 2025, the Company incurred \$300,000 (2024 - \$300,000) to an officer and a company with an officer in common for management services.
- c) During the year ended December 31, 2025, the Company incurred director's fees and consulting fees of \$203,413 (2024 - \$198,000) to current directors, and \$42,267 (2024 - \$50,000) to a former director.
- d) During the year ended December 31, 2025, the Company incurred consulting fees of \$20,000 (2024 - \$20,000) to a director of the Company.
- e) At December 31, 2025, the Company owed \$165,270 (2024 - \$568,243) in accrued directors' fees and management and accounting fees in accounts payable, which are non-interest bearing and due on demand, and obligation to issue shares.
- f) During the year ended December 31, 2024, the Company issued a total of 142,105 shares and 71,052 options to directors in connection with the private placement that was closed during the year.
- g) During the year ended December 31, 2024, the Company issued 387,737 shares to directors and officers for the exercise of performance rights.
- h) On March 10, 2025, the Company issued 716,933 shares to certain officers, directors and consultants as payment for services provided to the Company in 2022, 2023 and the first half of 2024 totaling to \$386,000.
- i) On November 26, 2025, the Company issued 650,000 shares to certain officers, directors and consultants as payment for services provided to the Company from the quarter ended September 2024 to June 30, 2025 totaling to \$325,000.

*Compensation of key management personnel*

<i>In thousand \$</i>	<b>December 31, 2025</b>		December 31, 2024	
Management, chairman, directors, and audit committee fees	\$	<b>639</b>	\$	642
Share-based payments		<b>973</b>		778
	\$	<b>1,612</b>	\$	1,420

**Share Capital Information**

The table below presents the Company's common share data as of March 30, 2026.

	Price (\$)	Expiry date	Number of shares
Common shares, issued and outstanding			47,573,219
Securities convertible into common shares			
Warrants	<b>C\$0.50</b>	<b>September 4, 2028</b>	13,176,333
Stock options	<b>various</b>	<b>various</b>	9,169,526
Performance rights		<b>n/a</b>	Nil
			<b>69,919,078</b>

The weighted average life of the stock options is 1.62 years (further details are available in the Company's Financial Statements).

On September 4th, Kincora closed its previously announced fully subscribed non-brokered private placement of 13,333,333 units of the company at a price of C\$0.30 per unit for aggregate gross proceeds of \$4,000,000, associated with a ten (10) for one (1) consolidation of securities ("Consolidation"). All prices referred to in relation to the Offering assume completion of the Consolidation prior to or concurrent with the Offering.

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

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

The Company announced that, effective July 7, 2025, (the "Grant Date"), its Board of Directors has granted an aggregate of 3,266,927 stock options (on a post-Consolidation basis) of the Company to certain directors, officers, and consultants of the Company, with all of such stock options (the "Conditional Options") being subject to the receipt of the applicable approval of the disinterested shareholders of the Company, acceptance of the Exchange and approvals required under the ASX Listing Rules. All such stock options shall be exercisable to purchase one

common share in the capital of the Company at \$0.50 per Share (on a post-Consolidation basis) for a period of three (3) years from the Grant Date and such other terms as may be acceptable to the Exchange.

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

During year ended December 31, 2025, 2,664,500 stock options with an weighted average exercise price of \$0.65 have expired unexercised.

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

#### October 2024 private placement and remuneration shares

Allotment of Tranche 1 of the October 16, 2024 private placement took place on October 22, 2024, with 12.6m shares being issued under Kincora's ASX Listing Rule 7.1 placement capacity. Tranche 2 (comprising 20.9m shares and 16.8m attaching options) was completed on December 18, 2024.

Directors purchased C\$50,000 of shares under Tranche 2 (approved by shareholders) with Fleet Space and Big Ben Holdings also agreeing to participate in Tranche 2. Fleet Space has agreed to a 12-month voluntary escrow period.

Morgans Corporate Limited acted as Lead Manager to the private placement with a cash transaction cost of 3.9% payable.

In addition to the private placement, the Company issued 11m accrued remuneration shares to Kincora's board and senior management under the Equity Incentive Plan approved by shareholders.

Post the issuances, Kincora's total outstanding number of fully issued shares is anticipated to be 291.7m with 69m total options outstanding.

#### RareX Transaction

In consideration of Kincora acquiring RareX's carried 35% asset level interests in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin licenses, the Company issued 40.6m CDIs and granted a 1% NSR for the vended licenses to RareX (the "RareX Transaction"). The consideration was issued by the Company on December 14, 2023.

On August 8, 2023, concurrent with the RareX transaction, the Company completed a private placement raised A\$2,030,000 (\$1,784,167) via the issuance of 4,060,000 new Chess Depositary Interests ("CDIs"). The placement includes a one (1) for two (2) free-attaching option exercisable at A\$0.75 (C\$0.65) and expiring 24-months from the date of issue ("Attaching Options"). Associated with the raising, 750,000 unquoted options were issued at an exercise price of A\$0.75 (C\$0.65) and expiring 24-months from the date of issue.

On December 15, 2023, the Company completed the acquisition of RareX's interest in various projects to now have a 100% ownership of the entire NSW project portfolio.

#### Mongolia Transaction

On August 8, 2024, the Company announced the successful completion of the strategic review process which resulted in a binding Earn-In Term Sheet with Orbminco Limited (formerly Woomera Mining Limited) (ASX: OB1, Orbminco).

Orbminco has the right to spend up to US\$4 million over a period of 5 years to earn an 80% interest (in two phases) and may elect to then:

- purchase the remaining 20% interest from Kincora for US\$10 million cash consideration and a 1% Net Smelter Royalty (NSR); or,
- enter into a shareholders agreement whereby Kincora is free carried until the point of a Final Investment Decision (FID) for project development (minimum reserve of 1Moz gold equivalent)

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

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

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

During the year ended December 31, 2024, the Company received an exclusivity payment of A\$100,000 (\$91,000) from Orbminco to enable final due diligence and definitive legal agreements, in relation to the sale of the Mongolian asset. During the year ended December 31, 2024, the Company received 9,000,000 shares and 9,000,000 options from Orbminco (20:1 post consolidation) as consideration pursuant to the earn-in agreement.

## Contingencies

In the course of its business activities the Company has from time to time, been the subject of civil claims by third parties, including former employees and government agencies that could give rise to a liability to pay compensation, tax claims, damages or other cash costs. In addition, the Company may receive notices from regulatory and other governmental agencies responsible for the administration of regulations impacting on the Company's business affairs, in relation to the imposition or intended imposition of penalties, assessments and other orders that could potentially have an adverse effect or negatively impact on the Company's business and financial condition, including in jurisdictions such as Mongolia and Brazil. Based upon historic experience with management of such claims, assessment and regulatory actions, the Company does not anticipate that the outcome of any such claims, assessments and regulatory actions, will have a materially adverse effect on the Company's business or financial condition.

### Mongolia

During the year ended December 31, 2021, Golden Grouse received a tax act reassessment for \$2.7 billion Tugriks (MNT), approximately \$1 million from the Mongolian Tax Authority ("MTA").

The 2021 tax assessment comprises four items, of which the Company strongly refutes the merit of three including the very vast majority of the liability sought relating to a retrospective tax assessment of the 2016

merger with IBEX (the agreed liability owed is 16.2 million MNT, significantly less than the 100 million MNT deposit Kincora has had to place with the MTA to dispute the reassessment).

The 2016 IBEX merger required a prior tax assessment, which followed an audit of the IBEX entity's prior-year periods and the on-shore and off-shore agreements to the merger (IBEX and parent entities). The 2016 tax assessment was paid and relied upon by Mongolian government departments to facilitate the merger and was a condition precedent to close the merger with any adverse liability enabling both counterparties to withdraw from the merger (Note 7). In the Company's view, the 2021 tax assessment's retrospective liability is not in line with the 2016 tax assessment and Mongolian law, and there is no basis for a different determination.

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

In early 2025, a court appointed review by independent Mongolian tax experts, the Company's position was supported by the First Instance Administrative Court, which ruled in-line with the Company's and its legal advisor's long-standing position regarding the original 2016 tax assessment. The Mongolian Tax Authority (MTA) subsequently appealed this decision, with the Appeal Court upholding the MTA's appeal. The Company and its legal counsel maintain that there is no substantive basis for the Appeal Court's decision and have appealed to the Supreme Court.

On October 28, 2025, the Supreme Court of Mongolia overturned the Appeal Court's decision, instructing the MTA to conduct a new review audit within 6 months. Following the Supreme Court decision, the MTA has issued a re-inspection notice requesting the submission of relevant documentation and a statement of the Company's position. The Company is in the process of preparing the requested documents for submission. As at the date of issuance of these financial statements, no further developments have occurred.

The Company does not expect the final outcome of these proceedings to have a material impact on the Company's consolidated financial statements, and as a result, no provision has been recorded as of December 31, 2025 and 2024.

### Brazil

The Company's Brazilian subsidiary, Samsul, has been named as a defendant in a lawsuit filed by federal prosecutors in 2015 seeking indemnification in the amount of approximately 500,000 Brazilian Reals for violation of mining laws and regulations in Brazil. Samsul is one of two defendants in this lawsuit and furthermore, the Company was not in control of Samsul at the time these alleged violations occurred.

In addition, Samsul is also named as the sole defendant in six tax claims filed by the Brazilian Mining Agency (ANM) and the Brazilian Environmental Protection Agency (IBAMA) initiated between 2005 and 2018 with an aggregate claim amount of approximately 180,000 Brazilian Reals. The Company plans to rigorously defend against these claims.

The Company does not expect the final outcome of these claims to have a material impact on the Company's consolidated financial statements, and as a result, no provision has been recorded as of December 31, 2025 and 2024.

---

## Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations.

## Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

## Management of Financial Risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

### *Interest Rate Risk*

The Company has non-material exposure at December 31<sup>st</sup>, 2025 to interest rate risk through its financial instruments.

### *Currency Risk*

The Company's operations are focused on Australia and Mongolia, where many exploration and administrative expenses are incurred in the Australian Dollar, Mongolian Tugrik and the US Dollar. The Company's ability to advance funds to Mongolia is subject to changes in the valuation of the Tugrik and the US dollar as well as rules and regulations of the Mongolian government. Fluctuations in the value of the Australian Dollar, Tugrik and the US dollar may have positive and/or adverse effect on the operations and operating costs of the Company. Management seeks to limit foreign current risk, primarily seeking to retain funds in Canada and Australia wiring funds as and when needed to foreign subsidiaries to meet operating expenditures, and believes this risk to be minimal.

As at December 31, 2025, a 10% fluctuation in the foreign exchange rate of the Australian dollar against the Canadian dollar would affect the Company's cash, accounts payable, and commitments by \$18,586.

As at December 31, 2025, a 10% fluctuation in the foreign exchange rate of the the Mongolian Tugrik against the Canadian dollar would affect the Company's cash, accounts payable, and commitments by \$2,838.

As at December 31, 2025, a 10% fluctuation in the foreign exchange rate of the US dollar against the Canadian dollar would affect the Company's cash, accounts payable, and commitments by \$5,999.

*Credit Risk*

The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and Australia, with more limited funds held in Mongolia, where the Mongolian subsidiaries make monthly cash calls. As most of the Company's cash is held by three banks there is a concentration of credit risk, and, in Mongolia one of the two subsidiary's bank accounts with balance of MNT208,673 (\$114) has been frozen by the Mongolian Tax Authority as a result of an ongoing tax dispute. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies and looking to avoid holding more than one months budgeted cash reserves in Mongolia.

Receivables consist of goods and services and the harmonized sales tax due from the Government of Canada. Management believes that the credit risk concentration with respect to receivables is remote.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. Management believes its credit risk to be minimal.

*Liquidity Risk*

The Company attempts to manage liquidity risk by maintaining sufficient cash and cash equivalent balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations.

As at December 31<sup>st</sup>, 2025, the Company had a cash balance of \$3,215,000 (2024 - \$2,144,000) to settle current liabilities of \$352,000 (2024 - \$672,000).

Subsequent to period end, on March 4, 2026, the Company completed a private placement of 3,809,524 shares, raising gross proceeds of A\$4,000,000 (\$3,887,200), with attaching 1,904,762 options. The options are exercisable at A\$1.35 (\$1.31) per share and expire three years from the date of issue.

During the year ended December 31, 2024, Kincora closed a private placement for a two tranche \$1,206,024 (A\$1,273,025) non-brokered private placement via strategic investment by Fleet Space, an existing major shareholder, directors and new investors participation.

On July 27, 2023, the Company executed a conditional agreement with RareX Limited ("RareX") to acquire its carried 35% asset level interests in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin licenses. In consideration, the Company will issue 40m CDIs, and granted a 1% NSR for the vended licenses to RareX (the "RareX Transaction"). The consideration was issued by the Company on December 14, 2023.

As part of the acquisition, the Company completed an oversubscribed private placement and raised A\$2,030,000 (\$1,784,167) via the issuance of 4,060,000 new CDIs at A\$0.50 (\$0.44) per CDI.

On December 15, 2023, the Company completed the acquisition of RareX's interest in various projects to now have a 100% ownership of the entire NSW project portfolio.

*Commodity Price Risk*

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the general market prices and investor sentiment, particularly relating to copper and gold. The Company closely monitors general market conditions and commodity prices to determine the appropriate course of action to be taken.

**Critical Accounting Estimates**

The preparation of consolidated financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the statement of financial position date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the consolidated financial statements are

considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Property acquisition costs and related direct exploration costs may be deferred until the properties are placed into production, sold, abandoned, or written down, where appropriate. The Company's accounting policy is to capitalize exploration costs, which policy it believes to be consistent with IFRS and applicable guidelines for exploration stage companies. The policy is consistent with other junior exploration companies that have not established mineral reserves objectively. An alternative policy would be to expense these costs until sufficient work has been done to determine that there is a probability a mineral reserve can be established; or alternatively, to expense such costs until a mineral reserve has been objectively established. Management is of the view that its current policy is appropriate for the Company at this time. Based on annual impairment reviews made by management, or earlier if circumstances warrant, in the event that the long-term expectation is that the net carrying amount of these capitalized exploration costs will not be recovered, then the carrying amount is written down accordingly and the write-down charged to operations. A write-down may be warranted in situations where a property is to be sold or abandoned; or exploration activity ceases on a property due to unsatisfactory results or insufficient available funding.

### **Risks and Uncertainties**

The Company is engaged in the business of acquiring, exploring and developing mineral properties with the expectation of locating economic deposits of minerals. All of the properties are without proven copper/gold deposits and there is no assurance that the Company's exploration programs will result in proven copper/gold deposits, nor can there be any assurance that economic deposits can be commercially mined. As a consequence, any forward-looking information is subject to known and unknown risks and uncertainties.

Confirmation or otherwise of our more advanced geological models, advancement of earlier stage project pipeline and exploration success is expected to materially impact the value of the Company. The ability of the Company to systematically advance its district-scale project pipeline from a technical perspective is a fundamental value driver, upside and downside, to the Company and its valuation. The ability of the Company to commercially advance and effect its exploration strategy is also a fundamental value driver.

The Company will be required to negotiate access arrangements and pay compensation to landowners, local authorities, transitional land users, the NSW Government and others who may have an interest in the area covered by a tenement/license. The Company's ability to resolve access and compensation issues may have an impact on the future success and financial performance of the Company's operations.

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on senior management, the exploration team and contractors, who are an integral part of the business. Should there be resignations, there may be difficulties in recruiting similar high-quality personnel and overall team balance. There can be no assurance given that there will be no negative impact on the Company if one or more of these key team members cease their employment.

The Company's core focus is its entry into NSW and the NSW project pipeline, with previous projects and subsidiaries viewed as non-core. These non-core assets may have certain ongoing contractual obligations and operations, which have inherent business risk and potential legacy risks. The Company has been listed since 1983, operating in emerging and frontier markets such as Brazil and then Mongolia.

The material changes to known and unknown risks and uncertainties during the year ended December 31<sup>st</sup>, 2025 have been noted in these accounts.

---

### **Additional Disclosure for Venture Issuers without Significant Revenue**

Additional disclosure concerning Kincora’s general and administrative expenses and exploration and evaluation costs is provided in the Company’s consolidated statement of loss and note disclosures contained in its consolidated financial statements for the year ended December 31<sup>st</sup>, 2025. These statements are available on Kincora’s website at [www.kincoracopper.com](http://www.kincoracopper.com) or on its SEDAR Page Site accessed through [www.sedar.com](http://www.sedar.com) or the Australian Securities Exchange (“ASX”) at <https://www2.asx.com.au>.

### **Dividends**

Kincora has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on Kincora’s financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

### **Management’s Responsibility for Consolidated Financial Statements**

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the Company’s IFRS.

The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### **Nature of the Securities**

The purchase of the Company’s securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company’s securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company’s securities should not constitute a major portion of an investor’s portfolio.

## Proposed Transactions

At the present time, there are no proposed transactions that are required to be disclosed that are not disclosed elsewhere. To date the Company has secured six asset level partnerships covering nine of Kincora's fourteen licenses with active discussions and negotiations at various stages for further partnerships.

## Subsequent Events

- **Kincora Consolidates, Commences Geophysics and Forms Partnership at Cowal East;** On March 10<sup>th</sup>, 2026, the Company announced an 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.

The expanded Cowal East project now covers approximately 100km<sup>2</sup>, following the strategic pegging of a southern extension directly from the NSW Government. A comprehensive ground gravity survey by Daishsat Geodetic Surveyors (**Daishsat**) 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.

The Company also entered a binding *Memorandum Of Understanding (MOU)* with Atomionics Pte Ltd (**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.

- **Kincora Placement Completed:** On March 4<sup>th</sup>, 2026, the Company confirmed that the share placement announced by it on February 26<sup>th</sup>, 2026 (**Kincora raises \$4 million in Strongly Supported Placement**), had been completed on the terms previously announced (Placement).

The Company has issued 3,809,524 CHES Depository Interests (CDIs) representing a beneficial interest in 3,809,524 fully paid common shares in the Company, raising gross proceed of A\$4,000,000 (\$3,887,200).

As outlined in the Offering Document under the Listed Issuer Financing Exemption (February 25<sup>th</sup>, 2026), the Placement is a single tranche, the CDIs are without resale restriction, and no insider participation took place.

- Subsequent to the year ended December 31, 2025, the Company issued a total of 90,000 shares for exercise of warrants at \$0.50 per share.
- Subsequent to the year ended December 31, 2025, the Company issued a total of 268,324 shares for exercise of options at A\$0.75 per share.

- **Exploration expands and upgrades Nevertire with drilling recommenced:** On February 10<sup>th</sup>, 2026, Kincora announced 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.

## Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the consolidated financial statements and related financial reporting and internal control matters before the consolidated financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the consolidated financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

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

### For further information please contact:

Sam Spring, President and Chief Executive Officer  
sam.spring@kincoracopper.com or +61431 329 345

Laurie Thomas, Strategic Advisor  
[laurie.thomas@kincoracopper.com](mailto:laurie.thomas@kincoracopper.com) or +1306 341 3826

### Media contact

Julia Maguire, Managing Director, The Capital Network  
julia@thecapitalnetwork.com.au or +61 2 7257 7338

### Executive office

400 – 837 West Hastings Street  
Vancouver, BC V6C 3N6, Canada  
Tel: 1.604.283.1722

### Subsidiary office Australia

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

## Forward-Looking Information

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that

certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements which are filed and available for review on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.



**Kincora Copper Limited**  
*(An Exploration Stage Company)*

**CONSOLIDATED FINANCIAL STATEMENTS**  
*Expressed in Canadian Dollars*

**For the years ended December 31, 2025 and 2024**

---

**INDEPENDENT AUDITORS' REPORT**

---

To the Shareholders and Directors of Kincora Copper Limited

**Opinion**

We have audited the consolidated financial statements of Kincora Copper Limited and its subsidiaries (together, the "Company") which comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in equity for the years then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

**Basis for Opinion**

We conducted our audits in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Company in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audits of the consolidated financial statements in accordance in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1 of the accompanying consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, the key audit matter to be communicated in our auditors' report are as follows:

Contingency - Mongolia

We draw attention to Note 13 of the consolidated financial statements, which describes a contingency for a tax reassessment received from the Mongolian Tax Authority ("MTA") in 2021 which the Mongolian Supreme Court annulled in October 2025 in its entirety and granted the MTA a six-month period for a new tax reassessment. In the Company's view, while a further tax audit is possible and may result in a new assessment, the timing and amount of any potential liability remain uncertain and cannot be reliably estimated and, as a result, no provision has been recorded in the consolidated financial statements.

We identified this matter as a key audit matter due to the significant judgments made by management in assessing whether a provision should be recorded for this tax assessment as of December 31, 2025. Significant auditor judgment is also involved in evaluating appropriateness of management's judgements.

Our audit response to the key audit matter included the following:

- We reviewed the 2021 tax reassessment and considered its status following the 2025 Mongolian Supreme Court ruling.
- We examined legal counsel's assessment, including confirmation of the annulment and the implications of the court-mandated re-audit period.
- We reviewed the Supreme Court's October 2025 ruling to evaluate its impact on the Company's obligations at year-end.
- We assessed whether the contingencies disclosure in the consolidated financial statements complies with IFRS.

### **Other Information**

Management is responsible for the other information. The other information comprises the Company's Management Discussion and Analysis and Annual Information Form.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Waseem Javed.

*Manning Elliott LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS  
Vancouver, British Columbia  
March 30, 2026

**Kincora Copper Limited***(An Exploration Stage Company)***Consolidated Statements of Financial Position****As at December 31, 2025 and 2024***(Figures in tables are expressed in thousands of Canadian dollars)*

	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 3,215	\$ 2,144
Receivables	97	131
Prepays and deposits	150	137
Investment in shares (Note 6)	156	321
	<u>3,618</u>	<u>2,733</u>
<b>Non-current</b>		
Security deposits (Note 7)	293	125
Investment in options (Note 6)	47	247
Equipment (Note 12)	44	43
Prepaid exploration cost	183	178
Exploration and evaluation assets (Note 7)	16,180	14,632
	<u>\$ 20,365</u>	<u>\$ 17,958</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable (Notes 8 and 10)	\$ 320	\$ 604
Accrued liabilities	32	68
	<u>352</u>	<u>672</u>
<b>EQUITY</b>		
Share capital (Note 8)	197,683	192,920
Share-based payment reserve	16,279	14,866
Obligation to issue shares (Notes 8 and 10)	240	623
Foreign currency translation reserve	(354)	(732)
Deficit	(193,835)	(190,391)
	<u>20,013</u>	<u>17,286</u>
	<u>\$ 20,365</u>	<u>\$ 17,958</u>

**Nature of Operations and Going Concern** (Note 1)**Contingencies** (Note 13)**Subsequent Events** (Note 15)*Approved and authorized by the Board of Directors on March 30, 2026**"James Durrant"*James Durrant  
Director*"Luke Murray"*Luke Murray  
Director

The accompanying notes are an integral part of these consolidated financial statements.

# Kincora Copper Limited

Statement 2

(An Exploration Stage Company)

## Consolidated Statements of Loss and Comprehensive Loss For the years ended December 31, 2025 and 2024

(Figures in tables are expressed in thousands of Canadian dollars, except per share amounts)

	2025	2024
<b>Expenses</b>		
Consultants (Note 10)	\$ 394	\$ 260
Corporate administrative and office services	141	196
Directors and audit committee fees (Note 10)	196	218
Foreign exchange loss (gain)	(18)	46
Insurance	56	73
Investor relations	241	46
Legal and accounting (Note 10)	230	214
Management fees (Note 10)	300	300
Share-based compensation (Notes 8 and 10)	1,413	794
Transfer agent and filing fees	142	108
Travel	59	23
	<b>(3,154)</b>	<b>(2,278)</b>
<b>Other items</b>		
Write-off of accounts payable	-	6
Write-off of GST receivable	(145)	-
Other income (Note 7)	229	-
Unrealized loss on investments (Note 6)	(374)	(284)
<b>Net loss for the year</b>	<b>\$ (3,444)</b>	<b>\$ (2,556)</b>
<b>Other Comprehensive Income</b>		
Foreign currency translation	378	118
<b>Comprehensive loss for the year</b>	<b>\$ (3,066)</b>	<b>\$ (2,438)</b>
Earning (loss) per share – basic and diluted	\$ (0.10)	\$ (0.07)
Weighted average number of common shares outstanding (thousands)	33,471	25,048

The accompanying notes are an integral part of these consolidated financial statements.

# Kincora Copper Limited

Statement 3

(An Exploration Stage Company)

## Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Figures in tables are expressed in thousands of Canadian dollars)

<b>Cash provided by (used in):</b>	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Not loss for the year:	\$ (3,444)	\$ (2,556)
Items not affected by cash:		
Obligation to issue shares	332	269
Share-based compensation	1,413	794
Unrealized loss on investment	374	284
Write-off of GST receivable	145	-
Changes in non-cash working capital items:		
Receivables	(111)	(104)
Prepays and deposits	(13)	7
Accounts payable and accrued liabilities	(324)	424
Net cash used in operating activities	<u>(1,628)</u>	<u>(882)</u>
<b>Financing activities</b>		
Private placement, net of issue costs	3,893	1,158
Shares issued for exercise of options	125	-
Shares issued for exercise of warrants	34	-
Net cash provided by financing activities	<u>4,052</u>	<u>1,158</u>
<b>Investing activities</b>		
Acquisition of equipment	(115)	(92)
Security deposits	(166)	(59)
Exclusivity payment received	-	91
Exploration and evaluation asset expenditures	(4,257)	(2,202)
Deferred exploration funding	2,985	2,751
Prepaid exploration cost	-	(178)
Net cash provided by (used in) investing activities	<u>(1,553)</u>	<u>311</u>
<b>Effect of foreign exchange translation</b>	<u>200</u>	<u>27</u>
<b>Change in cash and cash equivalents</b>	<u>1,071</u>	<u>614</u>
Cash and cash equivalents – beginning of year	<u>2,144</u>	<u>1,530</u>
<b>Cash and cash equivalents – end of year</b>	<u>\$ 3,215</u>	<u>\$ 2,144</u>

### Supplemental Disclosure of Cash Flow Information (Note 11)

The accompanying notes are an integral part of these consolidated financial statements.

# Kincora Copper Limited

(An Exploration Stage Company)

## Consolidated Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Figures in tables are expressed in thousands of Canadian dollars, except number of share amounts)

Statement 4

	Share capital (Number of shares)	Share capital \$	Obligation to issue shares \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Deficit \$	Total \$
Balance, December 31, 2023	24,717,528	191,384	354	14,450	(850)	(187,835)	17,503
Shares issued for private placement, net	3,350,066	1,080	-	126	-	-	1,206
Share issuance costs	-	(48)	-	-	-	-	(48)
Shares issued for exercise of performance rights	387,737	504	-	(504)	-	-	-
Shares for services to be issued	-	-	269	-	-	-	181
Share- based compensation	-	-	-	794	-	-	794
Net comprehensive loss for the year	-	-	-	-	118	(2,556)	(964)
<b>Balance, December 31, 2024</b>	<b>28,455,331</b>	<b>192,920</b>	<b>623</b>	<b>14,866</b>	<b>(732)</b>	<b>(190,391)</b>	<b>17,286</b>
Private placement	13,333,333	4,000	-	-	-	-	4,000
Share issuance costs	-	(107)	-	-	-	-	(107)
Shares issued for exercise of options	182,774	125	-	-	-	-	125
Shares issued for exercise of warrants	67,000	34	-	-	-	-	34
Shares issued for services	1,366,933	711	(711)	-	-	-	-
Settled in cash	-	-	(4)	-	-	-	(4)
Shares for services to be issued	-	-	332	-	-	-	332
Share- based compensation	-	-	-	1,413	-	-	1,413
Net comprehensive loss for the year	-	-	-	-	378	(3,444)	(3,066)
<b>Balance, December 31, 2025</b>	<b>43,405,371</b>	<b>197,683</b>	<b>240</b>	<b>16,279</b>	<b>(354)</b>	<b>(193,835)</b>	<b>20,013</b>

The accompanying notes are an integral part of these consolidated financial statements.

# Kincora Copper Limited

*(An Exploration Stage Company)*

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

*(Expressed in Canadian Dollars)*

---

### 1. Nature of Operations and Going Concern

Kincora Copper Limited (“the Company” or “Kincora”) was incorporated in British Columbia, Canada on September 24, 1983. The Company is engaged in the acquisition and exploration of exploration and evaluation assets. The Company’s shares are listed on the TSX-Venture Exchange (“TSXV”) and Australian Securities Exchange (“ASX”), both under the symbol KCC.

The head office of the Company is located at Suite #400 - 837 West Hastings Street, Vancouver, British Columbia, Canada V6C 3N6 and the registered address and records office is located at 25<sup>th</sup> Floor, 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1D3.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its exploration and evaluation assets projects. These factors indicate the existence of a material uncertainty that may cast a significant doubt on the Company’s ability to continue as a going concern.

The Company’s ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to continue operations, both at the listed company and project levels.

As at December 31, 2025, the Company had an accumulated deficit of \$193,835,000 (2024 - \$190,391,000), incurred a net loss of \$3,444,000 (2024 - \$2,556,000) during the year, and had working capital of \$3,266,000 (2024 - \$2,061,000).

If the going concern assumption was not appropriate for these consolidated financial statements, adjustments would be necessary to the carrying values of assets, liabilities, reported income and expenses and the statement of financial position classifications used. Such adjustments could be material.

During the year ended December 31, 2025, the Company completed a share consolidation on a 10:1 basis. As a result of the consolidation, every ten issued and outstanding common shares were consolidated into one common share. All share and per share amounts presented in these financial statements have been retrospectively adjusted to reflect the share consolidation, unless otherwise indicated.

---

### 2. Basis of Preparation

#### *Statement of Compliance*

These consolidated financial statements, including comparatives have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”).

They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these consolidated financial statements.

---

# Kincora Copper Limited

*(An Exploration Stage Company)*

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

*(Expressed in Canadian Dollars)*

---

### *Critical Accounting Estimates*

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position based on capitalized acquisition and expenditure costs, facing review for impairment based on factors including the planned exploration budgets and activities, commodity prices, drill results of exploration programs, and strategic direction of the Company; and
- The inputs used in accounting for share-based compensation expense included in profit or loss calculated using the Black-Scholes Option Pricing Model

### *Critical Accounting Judgements*

#### Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

#### Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in many cases. When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating unit must be estimated.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either future exploitation or sale of the property when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and the renewal of permits. Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amounts capitalized are written-off in profit or loss in the period in which the new information becomes available.

# **Kincora Copper Limited**

*(An Exploration Stage Company)*

## **Notes to the Consolidated Financial Statements**

**For the years ended December 31, 2025 and 2024**

*(Expressed in Canadian Dollars)*

---

### **2. Basis of Preparation - continued**

#### Determination of Functional Currency

The determination of the Company's functional currency requires judgment. The Company also needs to assess whether the basis of determining the currency of the primary economic environment in which the entity operates is still applicable to the Company and any changes to such will be treated as a change in functional currency.

#### Contingencies

The Company applies judgement in determining the probability of outflow of resources arising from known or likely litigations or claims. If it becomes probable that the Company will be required to outlay cash or other resources in connection with a known or likely litigation or claim, a provision is recognised in the consolidated financial statements of the period in which the change in probability occurs.

#### Deferred tax

Income taxes and tax exposures recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the reporting date. When the Company anticipates a future income tax payment based on its estimates for past events, it recognizes a liability. The difference between the expected amount and the final tax outcome has an impact on current and deferred taxes when the Company becomes aware of this difference.

In addition, when the Company incurs losses that cannot be associated with current or past profit or loss, it assesses the probability of taxable profits being available in the future based on its budget forecasts. These forecasts are adjusted to take account of certain non-taxable income and expenses and specific rules on the use of unused tax credits and losses. When the forecasts indicate that sufficient future taxable income will be available to deduct the temporary differences, a deferred tax asset is recognized for all deductible temporary differences.

---

### **3. Material Accounting Policies**

#### a) Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: BSG Investments Inc. ("BSGII"), which owns Kincora Group Ltd ("KGL") and its subsidiary Nadmin IBEX LLC ("Nadmin"), Golden Grouse IBEX LLC ("Golden Grouse"), Kincora Australia Limited and its subsidiary, Kincora Copper Australia Pty Ltd, Game Creek Company Limited ("Game Creek") and Samsul Mineração Ltda. ("Samsul"). Inter-company balances and transactions are eliminated on consolidation. BSGII, Game Creek, Kincora Australia Limited and KGL are British Virgin Island incorporated companies. Nadmin and Golden Grouse were incorporated in Mongolia. Samsul was incorporated in Brazil. Kincora Copper Australia Pty Ltd was incorporated in Australia in 2019.

# Kincora Copper Limited

*(An Exploration Stage Company)*

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

*(Expressed in Canadian Dollars)*

---

### 3. Material Accounting Policies – continued

#### b) Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes Option Pricing Model, and is recognized over the vesting period. A corresponding increase in share-based payment reserve is recorded when stock options are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in share-based payment reserve. Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity settled share-based payment transactions and measured at the fair value of goods or services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

#### c) Cash and cash equivalents

Cash equivalents consist of highly liquid investments that are readily convertible into cash with maturities of three-months or less when purchased.

#### d) Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring exploration rights and licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 3. Material Accounting Policies – continued

#### d) Exploration and evaluation assets – continued

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

#### e) Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the year. For all years presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. In calculating the diluted loss per share, the weighted average number of common shares outstanding assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

#### f) Equipment

Equipment is carried at cost less amortization and amounts written-off. The assets residual value, amortization methods and useful lives are reviewed, and adjusted, if appropriate, at each reporting date. Amortization is provided for over the estimated lives of the related assets based on annual rates as follows:

Exploration equipment	10 Years - Straight-line
Computers	3 Years - Straight-line

#### g) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 3. Material Accounting Policies – continued

#### g) Income taxes – continued

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### h) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which an entity operates. The Company determines the functional currency of each entity in the group based on the relevant factors identified in IAS 21 The Effects of Changes in Foreign Exchange Rates (“IAS 21”). For the year ended

December 31, 2024, the functional currency of the Company and all of its subsidiaries was the Australian dollar (“AUD”).

During the year ended December 31, 2025, management reassessed the relevant indicators under IAS 21 and determined that the functional currency of the parent company is the Canadian dollar (“CAD”), the functional currency of the Mongolian subsidiaries is the Mongolian tugrik (“MNT”), and the functional currency of the Australian subsidiary, Kincora Copper Australia Pty Ltd, remains AUD. The Company’s presentation currency is CAD.

Transactions in currencies other than the functional currency are recorded at the exchange rates prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Foreign exchange gains and losses arising from translation are recognized in the statements of comprehensive loss. Non-monetary items measured at historical cost in a foreign currency are not retranslated.

#### Foreign operations

The financial results and position of foreign operations whose functional currency is different from the Company’s presentation currency are translated as follows:

- assets and liabilities are translated at the closing exchange rates prevailing at the reporting date; and
- income and expenses are translated at the average exchange rates for the period.

Exchange differences arising from the translation of foreign operations are recognized in other comprehensive income and accumulated in equity in the foreign currency translation reserve. These exchange differences are reclassified to profit or loss in the period in which the foreign operation is disposed.

# Kincora Copper Limited

*(An Exploration Stage Company)*

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

*(Expressed in Canadian Dollars)*

---

### 3. Material Accounting Policies – continued

#### h) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as exploration and evaluation assets.

Under the legislative environments the Company may operate in, environmental bonds and prepayments can be required to support gaining operational and exploration approvals, and held until such work is completed and rehabilitation completed. Such payments are recorded as a prepayment until return and receipt to the Company. The Company's estimates of reclamation costs, environmental bonds and prepayments could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures.

These changes would be recorded directly to exploration and evaluation assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, would be charged to profit or loss for the period. At December 31, 2025 and 2024, the Company had no provisions for environmental rehabilitation.

#### j) Impairment of assets

The carrying amount of the Company's long-lived assets (which includes equipment and exploration and evaluation assets) is periodically reviewed, including following the reduction in any mineral tenure rights and at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount is the greater of an asset's fair value, less cost to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows, largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 3. Material Accounting Policies – continued

#### k) Financial instruments

##### Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost.

The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

<b>Financial assets/liabilities</b>	<b>Classification</b>
Cash	FVTPL
Investment in shares	FVTPL
Investment in options	FVTPL
Receivables	Amortized cost
Accounts payable	Amortized cost

##### Measurement

###### *Financial assets at FVTOCI*

Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

###### *Financial assets and liabilities at amortized cost*

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

###### *Financial assets and liabilities at FVTPL*

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the statements of loss and comprehensive loss in the period in which they arise.

Fair value measurement disclosure includes classification of financial instrument in a hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 3. Material Accounting Policies – *continued*

#### k) Financial instruments – *continued*

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair values of the Company's cash and investment in shares constitutes a Level 1 fair value measurement. The fair value of the Company's investment in options constitutes a Level 2 fair value measurement. The fair value of the Company's receivables and accounts payable approximate the carrying value due to their short-term nature.

#### Derecognition

##### *Financial assets*

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

##### *Financial liabilities*

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

### 4. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to commence the development of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. Further information relating to liquidity risk is disclosed in Note 5. In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and cash equivalents. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 5. Management of Financial Risk – continued

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is periodically exposed to interest rate risk on its cash equivalents as these instruments are exposed to interest rate fluctuations on renewal. Management has assessed this risk as low.

#### *Currency risk*

Currency risk is the risk that the fair values of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's operations are focused on Australia and Mongolia, where many exploration and administrative expenses are incurred in the Australian Dollar, Mongolian Tugrik and the US Dollar. The Company's ability to advance funds to Mongolia is subject to changes in the valuation of the Tugrik and the US dollar as well as rules and regulations of the Mongolian government. Fluctuations in the value of the Australian Dollar, Tugrik and the US dollar may have positive and/or adverse effect on the operations and operating costs of the Company. Management seeks to limit foreign currency risk, primarily seeking to retain funds in Canada and Australia wiring funds as and when needed to foreign subsidiaries to meet operating expenditures, and believes this risk to be minimal.

As at December 31, 2025, a 10% fluctuation in the foreign exchange rate of the Australian dollar against the Canadian dollar would affect the Company's cash, accounts payable, and commitments by \$18,586.

As at December 31, 2025, a 10% fluctuation in the foreign exchange rate of the the Mongolian Tugrik against the Canadian dollar would affect the Company's cash, accounts payable, and commitments by \$2,838.

As at December 31, 2025, a 10% fluctuation in the foreign exchange rate of the US dollar against the Canadian dollar would affect the Company's cash, accounts payable, and commitments by \$5,999.

#### *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and Australia, with more limited funds in Mongolia, where the Mongolian subsidiaries make monthly cash calls. As most of the Company's cash is held by two banks there is a concentration of credit risk, and, in Mongolia one of the two subsidiary's bank accounts, with balance of MNT208,673 (\$114) has been frozen by the Mongolian Tax Authority as a result of an ongoing tax dispute. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies and looking to avoid holding more than one month's budgeted cash reserves in Mongolia (and noting the funding obligations for the Mongolian operation are now included in the agreement with Orbminco Limited – see Note 6 "Investments"). The Company has secondary exposure to credit risk on its receivables. This risk is minimal as receivables consist primarily of refundable goods and services taxes.

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 5. Management of Financial Risk – continued

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company attempts to manage liquidity risk by maintaining sufficient cash and cash equivalent balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations.

As at December 31, 2025, the Company had working capital of \$3,266,000 (2024 - \$2,061,000) and a cash balance of \$3,215,000 (2024 - \$2,144,000) to settle current liabilities of \$352,000 (2024 - \$672,000). On September 4, 2025, the Company closed a C\$4 million non-brokered private placement of units.

During the year, Kincora received further new treasury as a result of both in-the-money options and warrants being exercised.

As with all exploration entities, the Company's access to financing is always uncertain and Kincora is yet to achieve its ambition of management fee income covering corporate and asset holding costs. There can be no assurance of continued access to significant financing. Liquidity risk is assessed as high, both at the listed company and asset level.

### 6. Investments

As at December 31, 2024, the Company had investments consisting of 9,000,000 shares and 9,000,000 options with Orbminco Limited ("Orbminco") (formerly Woomera Mining Limited) on a 20:1 post-consolidation basis, which were received on October 1, 2024 as consideration for the earn-in agreement entered into by the Company and Orbminco (Note 7). The fair value of the 9,000,000 Orbminco shares was initially measured at \$502,000 (A\$540,000) and the fair value of the Orbminco options was measured at \$383,000 (A\$411,000) at issuance date. As at December 31, 2025, the fair value of Orbminco's shares and options was \$156,000 (2024 - \$321,000) and \$47,000 (2024 - \$247,000), respectively. During the year ended December 31, 2025, the Company recognized \$374,000 (2024 - \$284,000) of unrealized loss on investments.

The continuity of the Company's investments in shares and options is as follows:

#### Investment in Shares

<i>In thousand \$</i>	Number of Shares	Fair Value
Balance, December 31, 2023	-	\$ -
Additions	9,000,000	502
Change in market value	-	(163)
Foreign exchange translation	-	(18)
<b>Balance, December 31, 2024</b>	<b>9,000,000</b>	<b>\$ 321</b>
Change in market value	-	(170)
Foreign exchange translation	-	5
<b>Balance, December 31, 2025</b>	<b>9,000,000</b>	<b>\$ 156</b>

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 6. Investments – continued

#### Investment in Options

<i>In thousand \$</i>	Number of Options		Fair Value
Balance, December 31, 2023	-	\$	-
Additions	9,000,000		383
Change in market value	-		(121)
Foreign exchange translation	-		(15)
<b>Balance, December 31, 2024</b>	<b>9,000,000</b>	<b>\$</b>	<b>247</b>
Change in market value	-		(204)
Foreign exchange translation	-		4
<b>Balance, December 31, 2025</b>	<b>9,000,000</b>	<b>\$</b>	<b>47</b>

### 7. Exploration and Evaluation Assets

For the year ended December 31, 2025 (000's)

<i>In thousand \$</i>	Bronze Fox		Golden Grouse		Macquarie Arc		Total
Exploration costs							
Amortization	\$	40	\$	58	\$	-	\$ 98
Assaying		-		6		170	176
Camp		-		41		-	41
Drilling		-		30		1,795	1,825
Fuel		-		-		123	123
Geological/geophysics		-		211		412	623
License/fees/taxes		-		2		17	19
Rental/utilities		-		20		178	198
Salaries/labor		54		131		848	1,033
Sampling		-		9		-	9
Supplies/safety gear		-		-		27	27
Transportation/travel		-		-		184	184
<b>Total current exploration costs</b>	<b>\$</b>	<b>94</b>	<b>\$</b>	<b>508</b>	<b>\$</b>	<b>3,754</b>	<b>\$ 4,356</b>
Total costs incurred during the year	\$	94	\$	508	\$	3,754	\$ 4,356
Balance, opening		284		893		13,455	14,632
Deferred exploration funds received		(76)		(355)		(2,554)	(2,985)
Translation adjustment		(61)		(79)		317	177
<b>Balance, ending</b>	<b>\$</b>	<b>241</b>	<b>\$</b>	<b>967</b>	<b>\$</b>	<b>14,972</b>	<b>\$ 16,180</b>

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 7. Exploration and Evaluation Assets – continued

Cumulative costs:								
Acquisition	\$	36,624	\$	1,094	\$	1,973	\$	39,691
Exploration		13,680		5,557		17,836		37,073
Exclusivity payment received		(325)		(51)		-		(376)
Deferred exploration received		(749)		(642)		(4,345)		(5,736)
Shares consideration received		(620)		(265)		-		(885)
Government grant received		-		-		(339)		(339)
Impairment		(48,498)		(4,766)		-		(53,264)
Translation adjustment		129		40		(153)		16
	\$	241	\$	967	\$	14,972	\$	16,180

For the year ended December 31, 2024 (000's)

<i>In thousand \$</i>		<b>Bronze Fox</b>		<b>Golden Grouse</b>		<b>Macquarie Arc</b>		<b>Total</b>
Exploration costs								
Amortization	\$	39	\$	54	\$	-	\$	93
Assaying		-		-		17		17
Camp		1		191		2		194
Drilling		-		493		520		1,013
Fuel		-		-		49		49
Geological/geophysics		-		21		3		24
License/fees/taxes		-		-		2		2
Rental/utilities		1		9		135		145
Salaries/labor		66		158		412		636
Supplies/safety gear		-		-		12		12
Transportation/travel		-		-		110		110
Total current exploration costs	\$	107	\$	926	\$	1,262	\$	2,295
Total costs incurred during the year	\$	107	\$	926	\$	1,262	\$	2,295
Balance, opening		1,347		424		14,116		15,887
Exclusivity payment received		(67)		(24)		-		(91)
Deferred exploration funds received		(673)		(287)		(1,791)		(2,751)
Shares consideration received		(620)		(265)		-		(885)
Translation adjustment		190		119		(132)		177
Balance, ending	\$	284	\$	893	\$	13,455	\$	14,632

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 7. Exploration and Evaluation Assets – continued

Cumulative costs:								
Acquisition	\$	36,624	\$	1,094	\$	1,973	\$	39,691
Exploration		13,586		5,049		14,082		32,717
Exclusivity payment received		(325)		(51)		-		(376)
Deferred exploration received		(673)		(287)		(1,791)		(2,751)
Shares consideration received		(620)		(265)		-		(885)
Government grant received		-		-		(339)		(339)
Impairment		(48,498)		(4,766)		-		(53,264)
Translation adjustment		190		119		(470)		(161)
	\$	284	\$	893	\$	13,455	\$	14,632

#### Exploration and evaluation assets – Mongolia – Nadmin

The Company originally acquired a 100% interest in the shares of KGL in consideration for \$35,882,000 in cash, common shares and warrants. KGL indirectly holds title to the mining license of the Bronze Fox copper/gold project in Mongolia.

During the year ended December 31, 2020, the Company recorded total impairment loss of \$30,455,000 relating to the write-off of exploration license, which included \$742,000 write-off of the carrying value relating to the merger with IBEX subsidiaries in 2016.

During the year ended December 31, 2021, the Company assessed the property for impairment in relation to the then proposed definitive acquisition and joint venture agreement entered into by the Company with Resilience Mining Mongolia Pty. Ltd. (“RMM”) on June 30, 2021, and recorded an impairment loss of \$18,043,000. RMM failed to meet its obligations under the definitive acquisition and joint venture agreement resulting in Kincora retaining 100% ownership of the assets.

#### Exploration and evaluation assets – Mongolia – Golden Grouse

On April 18, 2012, the Company acquired a 100% interest in Golden Grouse from Temujin Mining Corp. (“Temujin”), which held two mineral exploration licenses adjoining the Company’s Bronze Fox project.

On October 28, 2016, the Company obtained seven mineral exploration licenses and two new license applications in mergers with IBEX Land Mongolia LLC (“IBEX Land”) and IBEX Mongolia LLC (“IBEX”). The fair value in excess of the net assets of IBEX Land and IBEX was allocated to Bronze Fox (\$742,000) and Golden Grouse (\$1,094,000). As of December 31, 2019, all of the mineral exploration licenses associated with the IBEX transaction that was no longer being explored by the Company, were relinquished back to the Mongolian Government, and a write off of \$3,185,000 was recorded.

During the year ended December 31, 2020, the Company recorded an impairment loss of \$212,000 relating to the write-off of exploration license.

During the year ended December 31, 2021, the Company assessed the property for impairment in relation to the then proposed definitive acquisition and joint venture agreement entered by the Company with RMM on June 30, 2021, and recorded an impairment loss of \$1,154,000. RMM failed to meet its obligations under the definitive acquisition and joint venture agreement resulting in Kincora retaining 100% ownership of the assets.

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 7. Exploration and Evaluation Assets – continued

#### *Exploration and evaluation assets – Mongolia – Earn-in and Joint Venture Agreement*

On August 8, 2024, Kincora successfully completed a strategic review process for the Mongolian assets with a binding Earn-In Term Sheet with Orbminco Limited (formerly Woomera Mining Limited) (ASX: OB1, Orbminco). Orbminco is an arm's length and unrelated party to Kincora.

During the year ended December 31, 2024, the Company received an exclusivity payment of \$91,000 (A\$100,000) from Orbminco to enable final due diligence and definitive legal agreements. The Company also received 9,000,000 shares and 9,000,000 options from Orbminco (20:1 post consolidation) as consideration pursuant to the earn-in agreement (Note 6).

In September 2025, at zero cost, Kincora resecured the full rights of its Mongolian copper-gold portfolio following Orbminco withdrawal from the September 2024 Earn-In Agreement as it now focuses on its Australian gold exploration. Orbminco had previously issued A\$450,000 worth of stocks to Kincora and spent approximately \$1.3 million on the Mongolian portfolio.

As with standard practices, following the exit of Orbminco, the Company has reviewed the carrying value of the Mongolia portfolio and did not identify any indicators of impairment.

#### *Exploration and evaluation assets – Australia – Joint Venture projects*

On January 30, 2020, the Company entered into a binding memorandum of understanding ("MoU") and made a non-refundable option payment of A\$25,000 to RareX Limited ("RareX") providing the exclusive right to acquire a 65% interest in six mineral leases and five projects in the LFB.

On March 19, 2020, the Company announced it had completed definitive agreements with RareX. The key commercial terms being:

- Issuing 498,333 shares (post share consolidation), subject to a voluntary 12-month lockup and transfer of titles with the NSW regulator, resulting in RareX becoming a then 9.9% shareholder (issued on March 27, 2020);
- Payment of A\$150,000 in cash to RareX upon closing as follows:
  - A\$100,000 in cash consideration (paid on March 30, 2020); and,
  - A\$50,000 in cash as reimbursement to RareX for outstanding holding costs and licence renewals (paid on March 30, 2020).
- The Company acquiring a 65% interest in the respective licences, becoming operator and sole financer of all further exploration until a positive scoping study or Preliminary Economic Assessment ("PEA").

On July 27, 2023, the Company executed a conditional agreement with RareX to acquire its carried 35% asset level interests in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin licenses. In consideration, the Company issued 4,000,000 (post share consolidation) Chess Depositary Interests ("CDIs") of Kincora and granted a 1% NSR for the vended licenses to RareX (the "RareX Transaction"). The consideration was issued by the Company on December 14, 2023.

## **Kincora Copper Limited**

*(An Exploration Stage Company)*

### **Notes to the Consolidated Financial Statements**

**For the years ended December 31, 2025 and 2024**

*(Expressed in Canadian Dollars)*

---

#### **7. Exploration and Evaluation Assets – continued**

##### *Exploration and evaluation assets – Australia – Joint Venture projects – continued*

On December 15, 2023, the Company completed the acquisition of RareX's interest in various projects to now have a 100% ownership of the entire NSW project portfolio. This was a key catalyst in the Company's pivot in funding model to a project/pro prospector generator asset level funding model.

As at December 31, 2025, the Company held \$293,423 of security deposits (2024 - \$124,650) related to the NSW project portfolio.

On October 6, 2022, the Company announced the execution of an Exploration Alliance Agreement with Earth AI Pty. Ltd. ("Earth AI") covering the Cundumbul project.

Key terms of the Exploration Alliance Agreement:

The Exploration Alliance allows for a co-funding model and joint technical committee, whereby Earth AI will have day-to-day management and control of exploration activities and contribute up to A\$4.5m of total exploration expenditure across the project over a two-year period with an option to extend for a further year (which was extended during 2024).

Subject to a minimum of 1500 metres of diamond drilling (satisfied at the time of writing) and a Qualifying Drilling Intersection resulting in a new discovery (as defined within the Exploration Alliance Agreement, yet to be satisfied at the time of writing), Earth AI is entitled to a net smelter return royalty (Royalty) of up to 3% in connection with a to be agreed upon area surrounding the discovery (Area of Interest, size dependent on the extent of the newly discovered mineral system).

Kincora is under no obligation to explore, develop or mine the Cundumbul project during the period of the Exploration Alliance. However, upon Earth AI successfully drilling a Qualifying Drilling Intersection and having carried out a minimum of 1,500 metres of diamond drilling, whereafter the second anniversary of the Royalty Trigger Date if no mineral resource has been defined and the annual exploration expenditure in the Area of Interest falls below US\$250,000, Earth AI will have the option to assume operational control and buy all of the Royalty Tenements that overlap with the Area of Interest under the Royalty Deed, for a cash purchase price equal to US\$1,000,000 plus a 2% net smelter.

The Agreement will not affect the capital structure of the Company or ownership in the project. During the year ended December 31, 2024, Earth AI has commenced drilling (at their own cost) at the Cundumbul project with results and further drilling activities remained pending as at December 31, 2025.

In May 2024, Kincora signed a definitive multiple-phase Earn-in and Joint Venture Agreement with a wholly owned subsidiary of AngloGold Ashanti plc (AngloGold Ashanti) for the Northern Junee-Narromine Belt Project, comprising the Nyngan and Nevertire licenses.

## **Kincora Copper Limited**

*(An Exploration Stage Company)*

### **Notes to the Consolidated Financial Statements**

**For the years ended December 31, 2025 and 2024**

*(Expressed in Canadian Dollars)*

---

#### **7. Exploration and Evaluation Assets – continued**

##### *Exploration and evaluation assets – Australia – Earn-in and Joint Venture Agreement – continued*

The key terms of the Agreement with AngloGold Ashanti Australia Limited, covering the Nyngan (EL 8929) and Nevertire (EL 8960) projects, comprise:

- AngloGold may earn a 70% initial interest by incurring A\$25 million in total expenditure on exploration in the initial earn-in period of up to seven years upon which a joint venture would be formed (Phase I). This includes a minimum expenditure of A\$2 million within the first two years (Minimum Obligation). AngloGold is permitted to withdraw from the Agreement after satisfying the Minimum Obligation or payment of any shortfall.
- AngloGold can then earn an additional 10% interest (for a total interest of 80%) by completing a Pre-Feasibility Study (PFS) or by funding a further \$25m of expenditure over an additional three years (Phase II).
- During the Minimum Obligation period, Kincora will operate and conduct all exploration activities as directed by an Exploration Management Committee that will comprise two members from each party, and be entitled to a 10% management fee.
- The Agreement is otherwise on terms that are customary for similar agreements and includes the agreed principal terms of the proposed joint venture agreement which will apply if AngloGold earns an interest in the NJNB tenements.
- All expenditure timelines under the Agreement can be accelerated.

In April 2025, Kincora announced a major amendment to the original May 2024 earn-in and joint venture agreement to now include the Nyngan South, Nevertire South and Mulla projects, which are adjacent to the Nyngan and Nevertire projects.

The amended agreement supports a second joint venture in the NJNB and total expenditures of up to \$100 million. Key terms relating to the further three tenements included in the second earn-in agreement:

- AngloGold may earn a 70% initial interest in the new tenements by incurring A\$25 million in total expenditure on exploration in the initial earn-in period of up to seven years upon which a joint venture would be formed (Phase I). This includes a minimum expenditure of A\$2 million within the first two years. AngloGold is permitted to withdraw from the agreement after satisfying the minimum obligation or payment of any shortfall.
- AngloGold can then earn an additional 10% interest in the new tenements (for a total interest of 80%) by completing a Pre-Feasibility Study (PFS) or by funding a further A\$25m of expenditure over an additional three years (Phase II).
- Kincora will initially operate and conduct all exploration activities as directed by an Exploration Management Committee that will comprise two members from each party and be entitled to a 10% management fee.
- The amended agreement is otherwise on terms that are customary for similar agreements and includes the agreed principal terms of the proposed joint venture agreement that will apply if AngloGold earns an interest in the NJNB tenements.
- All expenditure timelines under the Agreement can be accelerated.

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 7. Exploration and Evaluation Assets – continued

*Exploration and evaluation assets – Australia – Earn-in and Joint Venture Agreement – continued*

During the year ended December 31, 2025, the Company received funds from AngloGold of \$2,783,000 (A\$3,089,100) (2024 - \$1,791,000 (A\$2,009,251)) in advance from AngloGold. These funds were recorded as proceeds against the evaluation and exploration assets in the consolidated statements of financial position, except for management fees of \$229,000 (A\$254,483), which were recorded in the statement of loss and comprehensive loss within other income.

### 8. Share Capital

*Authorized share capital:* Unlimited Common shares without par value.

*Share issuances:*

- a) On November 26, 2025, the Company issued 650,000 shares to certain officers, directors and consultants as payment for services provided to the Company from the quarter ended September 30, 2024 to June 30, 2025 totaling to \$325,000.
- b) On October 28, 2025, the Company issued 14,524 shares for the exercise of share options for gross proceeds of \$9,938.
- c) On October 9, 2025, the Company issued 52,750 shares for the exercise of share options for gross proceeds of \$36,461.
- d) On October 9, 2025, the Company issued 67,000 shares for the exercise of share warrants for gross proceeds of \$33,500.
- e) On September 29, 2025, the Company issued 115,500 shares for the exercise of share options for gross proceeds of \$79,279.
- f) On September 4, 2025, the Company completed a non-brokered private placement of 13,333,333 units of the company at a price of C\$0.30 per unit for aggregate gross proceeds of \$4,000,000, associated with a ten (10) for one (1) consolidation of securities (“Consolidation”). The Units comprise one common share (a “Share”) and one common share purchase warrant (a “Warrant”), each Warrant entitling the holder to acquire a further common share at a price of C\$0.50 for a term of three (3) years. The Company incurred share issuance costs of \$107,000.
- g) On March 10, 2025, the Company issued 716,933 shares to certain officers, directors and consultants as payment for services provided to the Company in 2022, 2023 and the first half of 2024 totaling to \$386,000.
- h) On December 23, 2024, the Company completed a private placement of 3,350,066 shares, raising gross proceeds of A\$1,273,025 (\$1,206,024) in two tranches: first tranche, on October 21, 2024, the Company issued 1,257,603 shares for gross proceeds of A\$477,889 (\$452,737), with free-attaching 628,802 options (Note 8 – Stock options); and the second tranche, on December 18, 2024, the Company issued 2,092,463 shares for gross proceeds of A\$795,136 (\$753,287) with free-attaching 1,046,231 options (Note 8 – Stock options). The Company incurred share issuance cost of \$57,237.

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 8. Share Capital – continued

- i) On December 19, 2024, the Company issued 387,737 shares for the exercise of performance rights that were granted on December 14, 2021.

#### *Obligation to issue shares:*

The Company has a share for services plan approved in 2019. Pursuant to the plan, the Company provides compensation to directors and officers in both shares and cash. The portion of compensation that will be paid by shares are recorded in obligation to issue shares and will be transferred to share capital upon issuance of the shares. During the year ended December 31, 2025, the Company accrued \$331,942 (2024 - \$268,880) for shares to be issued as compensation for services provided to the Company. As at December 31, 2025, the Company had a balance owing of \$246,572 (2024 - \$629,230), of which \$240,322 (2024 - \$622,980) was recorded as an obligation to issue shares and the remainder in accounts payable.

#### *Stock options:*

The Company has an equity incentive plan in place under which it is authorized to grant options or performance rights to executive officers and directors, employees and consultants enabling them to acquire up to 20% of the issued and outstanding common stock of the Company, and the amount approved for the purposes of the ASX rules, being up to 7,000,000 performance rights. Under the plan, the exercise price of each option shall not be less than the discounted market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 10 years and vest as determined by the board of directors.

On May 31, 2024, the Company granted an aggregate of 2,450,000 incentive stock options to certain board members, senior management and advisers of Kincora (the optionees). Each option is exercisable into one common share in the capital of the Company at an exercise price of A\$0.75 (\$0.68) per common share with expiry of two years following the date of grant. The fair value of the options was \$794,449, determined using the Black-Scholes Option Pricing Model.

On July 7, 2025, the Company granted an aggregate of 3,266,927 incentive stock options to certain directors, officers and consultants of the Company. Each option is exercisable into one common share in the capital of the Company at an exercise price of \$0.50 per common share with expiry of three years following the date of grant. The fair value of the options was determined at \$1,245,479 using the Black-Scholes Option Pricing Model.

On September 2, 2025, the Company granted 130,000 incentive stock options to certain consultants of the Company. Each option is exercisable into one common share in the capital of the Company at an exercise price of \$0.67 (A\$0.75) per common share with expiry of two years following the date of grant. The fair value of the options was determined at \$167,150 using the Black-Scholes Option Pricing Model.

The fair value was determined using the Black-Scholes Option Pricing Model using the following weighted average estimates:

	December 31, 2025	December 31, 2024
Expected dividend yield	0%	0%
Expected stock price volatility	134%	142%
Risk free rate	2.69%	4.25%
Forfeiture rate	0%	0%
Expected life of options	2.96 years	2 years

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 8. Share Capital – continued

On October 21, 2024, the Company issued 628,802 free-attaching options pursuant to the first tranche of the private placement described in Note 8 – Share issuances (a). Each option has an exercise price of A\$0.75 (\$0.70) and expires 24 months from the date of issue. The amount assigned to the options was determined to be \$nil using the residual method.

On December 18, 2024, the Company issued 1,046,231 free-attaching options pursuant to the second tranche of the private placement described in Note 8 – Share issuances (a). Each option has an exercise price of A\$0.75 (\$0.70) and expires 24 months from the date of issue. The fair value of the options was determined to be \$125,547 using the residual method.

A summary of the Company's stock option transactions is as follows:

	Number of options	Weighted average exercise price
<b>Balance outstanding – December 31, 2023</b>	<b>4,738,508</b>	<b>\$1.60</b>
Granted	2,450,000	0.68
Granted	1,675,033	0.70
Expired	(200,451)	4.80
Expired	(1,000,000)	2.90
Expired	(758,058)	2.80
<b>Balance outstanding – December 31, 2024</b>	<b>6,905,032</b>	<b>\$0.70</b>
Granted	3,266,927	0.50
Granted	130,000	0.67
Exercised	(182,774)	0.67
Expired	(2,664,500)	0.65
<b>Balance outstanding – December 31, 2025</b>	<b>7,454,685</b>	<b>0.61</b>

As at December 31, 2025, the weighted average remaining life of the stock options outstanding was 1.48 years.

As at December 31, 2025, the following stock options are outstanding and exercisable:

Number	Price per share	Expiry date	Options exercisable
2,450,000	\$0.68	May 31, 2026	2,450,000
580,666*	\$0.70	October 21, 2026	580,666
1,027,092*	\$0.70	December 18, 2026	1,027,092
130,000	\$0.67	September 2, 2027	130,000
3,266,927	\$0.50	July 7, 2028	3,266,927
<b>7,454,685</b>	<b>\$0.61</b>		<b>7,454,685</b>

\* The exercise price of these options issued pursuant to private placements completed in 2024 is denominated in \$AUD. As a result, these options are classified as derivative liabilities. However, the value attributable to the derivative liability, as calculated by management, is not significant, and therefore \$Nil has been allocated as at December 31, 2025.

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 8. Share Capital – continued

#### **Warrants:**

On September 4, 2025, the Company issued 13,333,333 warrants pursuant to the private placement closed on September 4, 2025. Each warrant has an exercise price of C\$0.50 and expires three (3) years from the date of issue. The fair value of the warrants was determined to be \$nil using the residual method.

On October 9, 2025, 67,000 warrants were exercised for gross proceeds of \$33,500.

As of December 31, 2025, the Company had 13,266,333 warrants outstanding (2024 – Nil) and the weighted average remaining life of the warrants outstanding was 2.68 years.

#### **Performance rights:**

In December 2021, the Company granted 552,045 performance rights to certain directors and officers of the Company, pursuant to the Company's new EIP. 453,539 of the performance rights are vesting two years from the issue date, 45,415 performance rights are vesting one year from the issue date, and 53,091 performance rights are vesting 1/3 each of the calendar years ended 2021, 2022, and 2023. Each performance right entitles the holder to receive one share of the Company on vesting. During the year ended December 31, 2024, 387,737 performance rights were exercised (Note 10). The remaining 164,308 performance rights have been cancelled during the year ended December 31, 2024.

#### **Reserves:**

Share-based payment reserve represents the fair value of stock options or warrants until such time that the share-based instruments are exercised, at which time the corresponding amount will be transferred to share capital. Exchange gains and losses arising from translation from the Company's functional currency to presentation currency are included in foreign currency translation reserve.

### 9. Segmented Information

The Company operates in two operating segments being the acquisition and exploration of exploration and evaluation assets in Mongolia and Australia. The Company's head office is located in Canada, and all of the Company's non-current assets are located in Mongolia and Australia as follows.

<i>In thousand \$</i>	Mongolia	Australia	Total
<b>Balance at December 31, 2025</b>			
Exploration and evaluation assets	\$ 1,208	\$ 14,972	\$ 16,180
Equipment	\$ 44	\$ -	\$ 44

<i>In thousand \$</i>	Mongolia	Australia	Total
<b>Balance at December 31, 2024</b>			
Exploration and evaluation assets	\$ 1,177	\$ 13,455	\$ 14,632
Equipment	\$ 43	\$ -	\$ 43

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 10. Related Party Transactions and Balances

The Company incurred the following amounts for related party services:

- a) During the year ended December 31, 2025, the Company incurred \$73,800 (2024 - \$73,800) to a company with an officer in common for management and accounting services.
- b) During the year ended December 31, 2025, the Company incurred \$300,000 (2024 - \$300,000) to an officer and a company with an officer in common for management services.
- c) During the year ended December 31, 2025, the Company incurred director's fees and consulting fees of \$203,413 (2024 - \$198,000) to current directors, and \$42,267 (2024 - \$50,000) to a former director .
- d) During the year ended December 31, 2025, the Company incurred consulting fees of \$20,000 (2024 - \$20,000) to a director of the Company.
- e) At December 31, 2025, the Company owed \$165,270 (2024 - \$568,243) in accrued directors' fees and management and accounting fees in accounts payable, which are non-interest bearing and due on demand, and obligation to issue shares (Note 8).
- f) On March 10, 2025, the Company issued 716,933 shares to certain officers, directors and consultants as payment for services provided to the Company in 2022, 2023 and the first half of 2024 totaling to \$386,000.
- g) On November 26, 2025, the Company issued 650,000 shares to certain officers, directors and consultants as payment for services provided to the Company from the quarter ended September 30, 2024 to June 30, 2025 totaling to \$325,000.
- h) During the year ended December 31, 2024, the Company issued a total of 142,105 shares and 71,052 options to directors in connection with the private placement that was closed during the year (Note 8).
- i) During the year ended December 31, 2024, the Company issued 387,737 shares to directors and officers for the exercise of performance rights (Note 8).

#### Compensation of key management personnel

<i>In thousand \$</i>	<b>December 31, 2025</b>	December 31, 2024
Management, chairman, directors, and audit committee fees	\$ 639	\$ 642
Share-based payments	973	778
	<b>\$ 1,612</b>	<b>\$ 1,420</b>

### 11. Supplemental Disclosures of Cash Flow Information

Supplemental Disclosure of Non-Cash Financing and Investing Activities include ( <i>'000</i> ):	<b>December 31, 2025</b>	December 31, 2024
Amortization capitalized to exploration and evaluation assets	\$ 99	\$ 93
Shares received as consideration of earn-in agreement	\$ -	\$ 885

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 12. Equipment

Net carrying costs at December 31, 2025 and 2024 are as follows (In thousands \$):

	Computers	Exploration Equipment	Total
<b>Cost</b>			
Balance as at December 31, 2023	\$ 25	\$ 1,314	\$ 1,339
Additions	-	92	92
Translation adjustment	-	(30)	(30)
Balance as at December 31, 2024	25	1,376	1,401
Additions	-	100	100
Impairment	-	(9)	(9)
Translation adjustment	-	(16)	(16)
<b>Balance as at December 31, 2025</b>	<b>\$ 25</b>	<b>\$ 1,451</b>	<b>\$ 1,476</b>
	Computers	Exploration Equipment	Total
<b>Accumulated amortization and impairment</b>			
Balance as at December 31, 2023	\$ (25)	\$ (1,240)	\$ (1,265)
Additions	-	(93)	(93)
Balance as at December 31, 2024	(25)	(1,333)	(1,358)
Additions	-	(98)	(98)
Impairment	-	9	9
Translation adjustment	-	15	15
<b>Balance as at December 31, 2025</b>	<b>\$ (25)</b>	<b>\$ (1,407)</b>	<b>\$ (1,432)</b>
<b>Net book value</b>			
At December 31, 2024	\$ -	\$ 43	\$ 43
<b>At December 31, 2025</b>	<b>\$ -</b>	<b>\$ 44</b>	<b>\$ 44</b>

### 13. Contingencies

In the course of its business activities the Company has from time to time, been the subject of civil claims by third parties, including former employees and government agencies that could give rise to a liability to pay compensation, tax claims, damages or other cash costs. In addition, the Company may receive notices from regulatory and other governmental agencies responsible for the administration of regulations impacting on the Company's business affairs, in relation to the imposition or intended imposition of penalties, assessments and other orders that could potentially have an adverse effect or negatively impact on the Company's business and financial condition including in jurisdictions such as Mongolia and Brazil. Based upon historic experience with management of such claims, assessment and regulatory actions, the Company does not anticipate that the outcome of any such claims, assessments and regulatory actions, will have a materially adverse effect on the Company's business or financial condition.

# **Kincora Copper Limited**

*(An Exploration Stage Company)*

## **Notes to the Consolidated Financial Statements**

**For the years ended December 31, 2025 and 2024**

*(Expressed in Canadian Dollars)*

---

### **13. Contingencies – continued**

#### **Brazil**

The Company's Brazilian subsidiary, Samsul, has been named as a defendant in a lawsuit filed by federal prosecutors in 2015 seeking indemnification in the amount of approximately 500,000 Brazilian Reals for violation of mining laws and regulations in Brazil. Samsul is one of two defendants in this lawsuit and furthermore, the Company was not in control of Samsul at the time these alleged violations occurred.

In addition, Samsul is also named as the sole defendant in six tax claims filed by the Brazilian Mining Agency (ANM) and the Brazilian Environmental Protection Agency (IBAMA) initiated between 2005 and 2018 with an aggregate claim amount of approximately 180,000 Brazilian Reals. The Company plans to rigorously defend against these claims.

The Company does not expect the final outcome of these claims to have a material impact on the Company's consolidated financial statements, and as a result, no provision has been recorded as of December 31, 2025 and 2024.

#### **Mongolia**

During the year ended December 31, 2021, Golden Grouse received a tax act reassessment for \$2.7 billion Tugriks (MNT), approximately \$1 million from the Mongolian Tax Authority ("MTA").

The 2021 tax assessment comprises four items, of which the Company strongly refutes the merit of three including the very vast majority of the liability sought relating to a retrospective tax assessment of the 2016 merger with IBEX (the agreed liability owed is 16.2 million MNT, significantly less than the 100 million MNT deposit Kincora has had to place with the MTA to dispute the reassessment).

The 2016 IBEX merger required a prior tax assessment, which followed an audit of the IBEX entity's prior-year periods and the on-shore and off-shore agreements to the merger (IBEX and parent entities). The 2016 tax assessment was paid and relied upon by Mongolian government departments to facilitate the merger and was a condition precedent to close the merger with any adverse liability enabling both counterparties to withdraw from the merger (Note 7). In the Company's view, the 2021 tax assessment's retrospective liability is not in line with the 2016 tax assessment and Mongolian law, and there is no basis for a different determination.

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

In early 2025, a court appointed review by independent Mongolian tax experts, the Company's position was supported by the First Instance Administrative Court, which ruled in-line with the Company's and its legal advisor's long-standing position regarding the original 2016 tax assessment. The Mongolian Tax Authority (MTA) subsequently appealed this decision, with the Appeal Court upholding the MTA's appeal. The Company and its legal counsel maintain that there is no substantive basis for the Appeal Court's decision and have appealed to the Supreme Court.

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 13. Contingencies – continued

#### Mongolia - continued

On October 28, 2025, the Supreme Court of Mongolia overturned the Appeal Court's decision, instructing the MTA to conduct a new review audit within 6 months. Following the Supreme Court decision, the MTA has issued a re-inspection notice requesting the submission of relevant documentation and a statement of the Company's position. The Company is in the process of preparing the requested documents for submission. As at the date of issuance of these financial statements, no further developments have occurred.

The Company does not expect the final outcome of these proceedings to have a material impact on the Company's consolidated financial statements, and as a result, no provision has been recorded as of December 31, 2025 and 2024.

### 14. Income Tax

A reconciliation of income taxes at statutory rates is as follows (In thousands \$):

	December 31, 2025	December 31, 2024
Loss for the year	\$ (3,444)	\$ (2,556)
Statutory tax rate	27%	27%
Expected tax recovery	(930)	(690)
Permanent differences	310	234
True-up of prior year balances	(76)	-
Foreign tax differences	(34)	(21)
Change in unrecognized deductible temporary differences	730	477
Total tax recovery	\$ -	\$ -

The significant components of the Company's unrecorded deferred tax assets and liabilities are as follows (In thousands \$):

	December 31, 2025	December 31, 2024
<i>Deferred tax assets</i>		
Exploration and evaluation assets	\$ 5,152	\$ 5,071
Equipment	257	322
Share issuance costs	50	161
Non-capital losses available for future period	12,705	11,695
Allowable capital losses	-	185
Unrecognized deferred tax assets	\$ 18,164	\$ 17,434

# Kincora Copper Limited

(An Exploration Stage Company)

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 14. Income Tax – continued

The significant components of the Company's temporary differences and unused tax losses are as follows (In thousands \$):

	December 31, 2025		December 31, 2024	Expiry Date Range
Exploration and evaluation assets	\$ 20,892	\$	20,611	No expiry date
Equipment	1,026		1,268	No expiry date
Share issuance costs and other	184		597	2019-2026
Allowable capital losses	-		712	No expiry date
Non-capital losses available for future periods	\$ 44,068	\$	40,407	2026-2044

### 15. Subsequent events

On March 4, 2026, the Company completed a private placement of 3,809,524 shares, raising gross proceeds of A\$4,000,000 (\$3,887,200), with attaching 1,904,762 options. The options are exercisable at A\$1.35 (\$1.31) per share and expire three years from the date of issue.

Subsequent to the year ended December 31, 2025, the Company issued a total of 90,000 shares for exercise of warrants at \$0.50 per share.

Subsequent to the year ended December 31, 2025, the Company issued a total of 268,324 shares for exercise of options at A\$0.75 per share.

Subsequent to the year ended December 31, 2025, the Company granted 78,403 stock options with an exercise price of \$1.31 (A\$1.35) for a term of 2 years.