September 17th, 2026

Corporate Strategy Update: *Increasing scale and advancing a portfolio*

Dear Shareholders, Stakeholders, Friends and Colleagues,

We are pleased to provide a corporate strategy update following several material developments that continue to scale our copper-gold exploration efforts in Central West NSW, Australia:

- **Exploration strategy update**: we have recently announced plans to invest up to A$3-million in sole-funded, shallow air-core drilling over the upcoming Spring-Summer field season. These programs are designed to expeditiously and cost effectively advance our geological concepts and add scale across four projects and 17 targets. The programs are also expected to complement and enhance the value equation of asset-level partner discussions.
- **Increasing cash position**: the divestment of our Mongolian projects continues to progress with US$6.5-million received to date (US$1.5-million this week) and further US$3.5-million expected before year end. Kincora's cash position currently sits at just less than A$14-million and is on track to increase each quarter of calendar 2026.
- **New partner process**: following extensive independent, internal and next-generation technical reviews we have identified and advanced a unique pipeline of large-scale epithermal gold and porphyry copper targets and commenced a formal process seeking new potential asset level partners for three wholly owned projects in brownfield settings.
- **New opportunities**: we are focused on increasing the scale of our hybrid prospect generator model through both organic growth, including the pegging of prospective open ground, and, corporate opportunities, where we feel we have a competitive advantage to add value.

Evolution of Kincora's Hybrid Prospect Generator Model

At, and since, the Rule Symposium on Natural Resource Investing, many existing and potential investors have asked about the recent evolution in Kincora's strategy, cash position and market capitalisation.

As such, we wanted to provide further details on where we are at in executing our business model and the key milestones ahead – or, as Rick Rule and many from the Rule Classroom might put it: *answering unanswered questions*.

Since adopting the hybrid prospect generator model in late 2024, our shareholders have had exposure to over 20,000 metres of drilling supported by more than A$10-million of partner-funded exploration. This includes approximately A$7.2-million of expenditure under Kincora's two earn-in and joint venture agreements with AngloGold Ashanti in the Northern Junee-Narromine Belt, on which Kincora receives a 10% management fee.

Most investors employ a portfolio approach to balance risk and growth. Successful exploration generates the most significant value during the prospecting-to-mining cycle but it is inherently risky. Many exploration companies remain dependent on only one or two projects or value drivers providing a relatively binary risk and return profile.

Kincora is seeking to address this through a portfolio approach, with catalysts from drilling, deals and growth. Over the last 12 months, and including the upcoming six-month horizon, a minimum of 12 licences are expected to be drilled. Exploration is a numbers game, and our objective is to improve the odds by systematically advancing and testing as many high-quality and large targets as possible, generally using partners' capital, gaining synergies from partner technical skills, while retaining material exposure to discovery upside. Further asset level partnerships and deals are key priorities and value drivers for the Company.

Our growing cash position, partner-funded exploration and management fee income provide significant runway to continue advancing this model while pursuing additional new projects and opportunities where Kincora believes it has a competitive advantage.

The appeal of this funding model is complemented by a tight share structure with only 48-million shares outstanding, split almost equally across both the TSXV and ASX, with +25% of the Company represented on the board by reporting insiders.

Scaling the Portfolio

Since adopting the adopting the hybrid prospect generator model and under the watch of our industry leading technical team, which has extensive experience and a competitive advantage in our district, Kincora has organically (through pegging open claims) more than doubled our tenement holdings from eight (8) to seventeen (17) licenses across seven projects, and the area under license from 2,367km^2 to almost 3,500km^2.

The geological potential of this ground is made evident through the securing of asset level partners at three of the new licenses, two of which have already begun drilling. Additionally, last quarter we secured applications for new claim extensions of new targets at the Fairholme and Cowal East projects, adding a further 90km^2.

So far, we have completed two new deals in 2026. Further asset level deals and partnerships are a major priority with a formal process commenced with strong initial interest and Kincora able to negotiate from a position of strength given our balance sheet.

Why NSW, Why Now?

The spot price and outlook for the copper and gold price continue to remain fundamentally attractive with the industry majors continuing to generate strong cash flow and revisit growth opportunities, often seeking to leverage and outsource the exploration function via partnerships with juniors. Successful juniors are increasingly being well rewarded with renewed interest to the sector, including from the North American capital markets.

The strategic appeal of the Macquarie Arc continues to be demonstrated by significant industry activity. Producing assets in the region have been the subject of more than $16-billion of M&A, while earlier-stage porphyry projects have attracted six major earn-in and joint venture agreements. The region has also delivered major resource growth and new discoveries, including two greater than 10-million-ounce gold equivalent this commodity cycle, with further recent exploration success by Waratah Resources at Spur and LinQ Minerals at The Dam/Gidginbung.

Given our ground, large-scale exploration targets, technical team, favourable ESG considerations and operating track record we are looking to strategically position Kincora for this emerging trend in the global sector.

Advancing and Partnering the Existing Portfolio

Our Fairholme, Cowal East and Trundle projects have all previously attracted major mining company investment and are strategically located near existing mining operations situated within camps hosting greater than 20-million-ounce gold equivalent resource inventory.

In the last 6-months, Kincora has completed two detailed independent geological reviews.

A "*traditional*" review was undertaken by a highly experienced consulting geoscientist, often used by industry majors, with over 35 years' experience in precious-base metals exploration in green-brownfield exploration, particularly porphyry-epithermal-skarn hosted.

In May 2026, Kincora engaged Geomorphic AI Corporation (*Geomorphic AI*), a private North American based AI-driven minerals prospect generator with a proprietary geoscience platform to undertake *"next generation*" reviews of these projects. Geomorphic AI has undertaken "*blind*" targeting reviews, critiqued and supported the Company's previous targets and those resulting from the "*traditional*" independent consulting geoscientist.

This series of comprehensive reviews have reinforced Kincora's original exploration thesis for these projects and ranked a pipeline of compelling large-scale target areas in proven highly prospective mineral complexes.

As outlined, Kincora has recently secured open claim extensions of new targets at the Fairholme and Cowal East projects and refined our sole funded air-core drilling programs for the upcoming Spring-Summer field season.

A formal potential partner process has commenced on a Kincora operator, earn-in and joint venture model basis seeking the right alignment to support large scale, multiple year and phase drilling which is required to fully unlock the potential of these large-scale targets and projects. The air-core programs are expected to advance and ground truth earlier stage geological concepts and increase scale. Most importantly, they are expected complement, add competitive tension and enhance the value equation to our ongoing asset-level partner discussions.

Answering the Key Questions: *Project-by-Project*

Now, coming back to the common project themes and questions investors are often asking us:

- **Northern Junee Narromine Belt project:** Our original concept in securing these five continuous licences covering over a 100km strike was that this portfolio could host a new province, offering multiple new porphyry systems, and, within such systems potentially multiple new deposits/discoveries. The southern portion of the Macquarie Arc hosts a mineral endowment of over 160-million-ounce gold equivalent resource inventory and multiple world-class mines, but its northern extension is masked by post mineral cover without one significant deposit (yet).

  We were able to attract AngloGold Ashanti as a partner to help test and unlock this thesis, through two earn-in and joint venture agreements.

  To date Kincora has drilled a total of 43 holes for 17,620 metres in partnership with AngloGold Ashanti across three licences.

  We estimate that over A$30 million of total exploration in this district now supports our original concept.

  Our activities at the Nevertire South license have been very successful upgrading the initial target area and confirming a new province-scale pipeline across the wider license. An exploration update on positive progress made this year is expected shortly.

- **Mongolian and other non-core projects:** Since the pivot in focus to NSW, we categorised our Mongolian assets as non-core with various groups seeking to earn-in. In the third quarter last year we were handed these assets back and in the last half secured an agreement for a straight divestment for US$10 million in cash proceeds. Over half of that has been received to date, the balance expected before year end.

  At a recent Technical Committee workshop all remaining projects, and targets, were ranked - they all compete for capital and resources. As a result, we are looking at further corporate opportunities to unlock value from other Kincora projects that are not scheduled to be drilled in the next 12-months and are viewed as non-core.

- **Trundle, Fairholme and Cowal East projects**: Recent internal and independent reviews have identified significant open and highly prospective areas, and designed and ranked work programs to systematically advance these brownfield projects.

  At both Trundle and Fairholme multiple prospective and open intrusion centres have strong vectors for follow up drilling often employing a new targeting model and seeking to test more optimal interplays of structures. Such settings have often been important in recent discoveries and exploration successes at Cowal, Northparkes, Boda/Kaiser, Spur and The Dam/Gidginbung.

  At the Trundle and Fairholme projects seven separate large intrusive systems were identified at each project with walk-up drill targets.

  - *Fairholme*: Prior air-core and diamond drilling by Kincora has already expanded the structurally controlled gold and base metals system at the Gateway target from 600 metres to 1,600 metres. A proposed air-core program commencing in January is seeking to expand this a further kilometre as well as advance the adjacent Dungarvan target. Kincora-funded follow up step out air-core drilling is proposed at three highly prospective porphyry copper targets in the northern portion of the licence (Anomaly 2, Driftway C and Manna Creek) with maiden drilling also proposed across the strategically located southern Nerang prospect.

    On the immediately southern ground, Evolution Mining is looking to invest between A$18-22-million drilling 73,000m in both resource definition and discovery programs at its flagship Cowal project.

  - *Trundle*: we are seeking to replicate the success of similar air-core programs at the Northparkes mine which is situated the other side of the same interpreted caldera and where Evolution Mining is looking to invest between A$14-16-million drilling 57,000m in both resource definition and discovery programs.

    Very shallow Kincora drilling across a total of 19km^2 area in the north, south and Dunns section of the Trundle project is expected to support multiple new targets for deeper (partner funded) drilling.

  - *Cowal East*: Earlier in 2026, Kincora expanded the project by 40% and completed a ground gravity survey which upgraded various targets. The upcoming air-core program includes a series of drill lines across six targets stepping out from two known Macquarie Arc intrusive complexes and maiden drilling of regionally significant geophysical anomalies.

    The programs will test similar targets and settings that led to the discovery of Marsden. Marsden, estimated to potentially be as large as 8-10Moz gold and 5Mt copper pre being dismembered, is located as close as 5km to the south and which Kincora's technical director John Holliday led the discovery of.

- **Condobolin project:** we have completed the first drilling in over a decade at a previous open discovery situated in the southern end of the Cobar Basin. There is a third-party mill seeking ore in proximity so the hurdle for economic discovery is not as significant as Kincora's large scale porphyry projects.

  The unanswered questions looking to be answered by this program are: (i) will this discovery hang together when drilled along strike and down dip; (ii) what is the nature of this mineral system (no diamond core is available); and, (iii) how do we follow up this prospect and the wider project, which is a historic mining field which Kincora has recently consolidated.

Full assay results are pending for this 9-hole, 2,615 metre program with localised higher-grade gold and base metals. An independent review proposed to confirm interpretation of a Reduced Intrusion System geological target model and refine follow up.

- **Nyngan West project**: a low-cost, high-impact Kincora funded air-core program is proposed to be completed before year end which will be the first ever drilling at this single and wholly owned large license.

  The program will test two different mineral system targets and is located to the immediate west of our Nyngan license (which is included in an earn-in and joint venture agreement with AngloGold Ashanti where drilling is ongoing testing maiden porphyry system targets).

  Our drilling will test two interpreted shallow porphyry targets and a regionally significant magnetic high, gravity low anomaly with structurally controlled extensions interpreted to be highly prospective for various critical minerals including scandium, nickel and cobalt. The latter setting hosts Sunrise Energy Metals Limited's (SRL.ASX, market capitalisation A$2.9-billion) namesake project and who hold ground adjacent to Nyngan West.

Looking Ahead

We expect a very busy period into year end and the start of 2027 but in all aspects of the business, Kincora remains committed to:

- The safety and well-being of our team and the communities we operate within;
- Responsible landowner and stakeholder engagement; and,
- Disciplined and creative value creation for shareholders, realigning strategy as needed reflecting market conditions and results.

The board and advisory board are significant shareholders providing strong alignment.

Our goal remains being a technically driven, leading institutional-grade explorer and hybrid project generator with an increasingly scalable, low-dilution funding model, supporting multiple discovery opportunity.

We believe we are well placed in a world-class mineral belt, favourable jurisdiction, strong commodity mix and structural trend of the major mining groups increasingly looking to partner with groups with large-scale projects, strong technical teams and proven operating track records.

Continued execution on our strategy and catalysts for creating shareholder value are well supported by a tight share structure, our current cash position, additional cash proceeds due before year end, multi-year partner-funded drilling and management fee income with AngloGold Ashanti, pending results from drilling at Condobolin, four new self-funded programs, several potential partnership discussions and further growth opportunities.

We look forward to keeping you up to date. Please do reach out directly if you wish to discuss.

Cameron McRae	Sam Spring
Chairman of the Board	President and CEO

PS, in addition to our insights on Kincora's version of the hybrid prospect generator model and recent progress we wanted to highlight an excellent and in-depth interview by Resource Stock Digest's Nick Hodge with Rick Rule and Jeff Phillips (*"Prospect Generators: How Rick Rule and Jeff Phillips Stack the Odds in Junior Mining"* – September 2nd, 2026).

The interview discusses and critiques the general prospect generator business model and several juniors employing it, including Kincora (Kincora video chapter from 16:08).