Quarterly Activities Report

For the period ended 30 September 2026

The quarter saw Kincora Copper Limited (*Kincora* or the *Company*) significantly increase the scale of our hybrid prospect generator funding model and advance key activities across the copper-gold portfolio while continuing to increase our cash position.

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

> *"The last quarter has laid the foundation for a step change with increased exploration activity and expansion of our project portfolio, supported by a strengthening cash position.*
>
> *We expect to increase field activities from one to three projects before year-end, with drilling scheduled across six projects over the next six months. At the same time, we have taken steps to potentially expand our landholdings by almost 50%, adding a further 1,559 km² to our portfolio.*
>
> *A key contributor to this growth has been the divestment of our Mongolian projects, with US$6.5M received to date and the remaining US$3.5M scheduled for the current quarter. This transaction is enabling us to recycle non-dilutive capital into our core NSW projects and further scale our hybrid prospect generator model.*
>
> *We are also encouraged by the progress achieved in partnership with AngloGold Ashanti. Recent drilling has upgraded two large volcanic-intrusive complexes within the broader Nevertire Magmatic Complex, while initial scout drilling has strengthened our geological thesis for the potential of a new, province-scale copper-gold system across the Nevertire and Nevertire South licences.*
>
> *With additional 2026 funding support from AngloGold Ashanti, we are now accelerating exploration at the newly named Cookara target, where drilling is ongoing. We are excited by the technical potential and the opportunity to build on the progress achieved to date."*

Key Highlights During the September Quarter

Partner Funded Exploration Strategy and Progress

- **AngloGold Ashanti earn-in's for the Northern Junee-Narromine Belt project**: Drilling has continued to return strong encouragement at the Nevertire-South licence, including a newly named immediate target zone — Cookara — and solidifying the thesis that the Nevertire-Nevertire South licences host newly identified, province-scale potential across the Macquarie Arc with a strike greater than 40km.

  After period end, Kincora announced additional 2026 exploration funding from AngloGold Ashanti which has supported an expanded and ongoing program at the Cookara target. Further potential infill, deeper and step-out drilling is expected at the Cookara target in 2027 as part of a broader systematic exploration program across the Nevertire Magmatic Complex.

- **Cowal East "*Quantum*" ground gravity survey**: As part of the partnership with Atomionics Pte Ltd (*Atomionics*) a next generation "*quantum*" ground gravity technology survey with AI interpretation is scheduled to shortly commence at the Cowal East project.

The survey seeks to confirm and refine targets identified earlier this year by a "*traditional*" ground gravity survey ahead of air-core drilling in 1Q'2027.

- **New partner discussions advance:** A formal asset-level partner process — for the Trundle, Fairholme, Cowal East and Cundumbul porphyry projects — has commenced, resulting in multiple confidentiality agreements and site visits.

Sole Funded Projects

- **Divestment of Mongolian assets advances with definitive agreement and further milestone payments received:** In July, Kincora executed a definitive agreement with Tumen Ail Coal LLC (*TAC*) to secure 100% of Kincora's wholly owned Mongolian subsidiaries. The aggregate staged consideration to Kincora is US$10-million, with US$6.5-million received to date.

  A final staged payment of US$3.5-million is held in escrow and is due on or before December 31st, 2026.

  The transaction recycles capital to the Company's core activities in NSW, unlocks significant project level value and streamlines Kincora's investment proposition.

- **Exploration strategy update with drilling planned across four projects:** In September, Kincora announced Board approval for a sole funded exploration budget of up to A$3-million over the Australian late Spring-Summer period.

  The program supports extensive air-core drilling of at least 25,000 metres, systematically and cost effectively advancing 17 targets across four projects — Nyngan West, Fairholme, Cowal East and Trundle — expanding existing known mineralised porphyry systems and testing of new targets.

  The air-core programs complement ongoing asset-level partner discussions and are expected to add scale and value while upgrading Kincora's geological concepts.

  Drilling is scheduled to commence at Nyngan West before commencing at the Fairholme project, immediately following the end-of-year field break.

- **Drilling completed at the Condobolin Mining Field:** A first phase diamond drilling program (totalling nine-holes) has been completed at Kincora's 100% owned Condobolin project. Condoblin is an epithermal gold, silver-base metals project located in the Cobar Basin, focused on the Meritilga discovery. The program has sought to better understand the nature, size and grade of the mineral system at this first target within the historic mining field.

  Final assay results and a review are pending.

- **Expanding Kincora's project portfolio — new low-cost option secured over priority porphyry copper-gold target:** In October, the Company announced it had secured an exclusive Option Agreement with Lightning Minerals Limited (*Lightning*) (ASX: "L1M") to purchase 100% interest in some or all of six early-stage exploration licences in the Lachlan Fold Belt.

  The licences include the Boree Creek project that hosts an outcropping Macquarie Arc porphyry copper-gold system, with near-term drilling to validate, and seek to extend, a prior interval of 48m @ 0.35% copper and 0.31g/t gold.

- **Expansion of targets via new open claims:** Kincora continues to opportunistically peg open claims and since June 30th has made applications for four new licences situated adjacent to existing targets.

- **New opportunities:** 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.

  The Company is proactively utilising Geomorphic AI's proprietary system in this process with over thirty reviews completed to date.

Corporate

- **Cash Balance:** of approximately A$13-million at the end of September.

  A further US$3.5-million (~A$5-million) cash payment for the Mongolian asset divestment is due on or before December 31st, 2026.

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Kincora Copper Limited

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Expressed in Canadian Dollars

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026

As at November 12, 2026

Introduction

The following Management's Discussion and Analysis (*"MD&A"*) of Kincora Copper Limited (the "*Company*" or "*Kincora*") has been prepared as of November 12, 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 unaudited interim condensed consolidated financial statements of the Company and the notes thereto for the nine-month period ended September 30, 2026, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("*IFRS*"). In addition, the interim condensed 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 interim condensed consolidated financial statements and *MD&A*, is complete and reliable. Kincora 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 sedarplus.com, on the Australian Securities Exchange ("*ASX*") platform at asx.com.au and on the Company's website at kincoracopper.com .

Business Overview

Kincora is a hybrid prospect generator focused on large copper-gold discoveries in New South Wales (*NSW*). This region is Australia's foremost copper-gold district with a number of world-class mines and new large scale discoveries. The Company's funding model utilizes "*traditional*" and "*next generation*" geoscience via predominately partner-funded exploration, with lesser self-funded activities, to maximize discovery potential across a portfolio of projects while preserving shareholder capital and leveraging upside to exploration success.

The model is scalable, increasing the number of projects and targets able to be systematically advanced, and enhances the success rate of discovery. As Rick Rule, a leading resource investor, founder of Rule Investment Media and Sprott Global, puts it *"prospect generators are arithmetically the best way to speculate in the exploration business. The pay-off is unassailably better than the industry as a whole."*

Kincora's portfolio currently includes nine projects hosting district scale landholdings and/or scalable drill ready targets in Australia's leading porphyry copper belt, the Macquarie Arc, and the historical Condobolin mining field in the southern section of the Cobar Basin. In the last half, the Company executed a definitive agreement to divest of its Mongolian porphyry copper projects for a total consideration of US$10-million, recycling capital to core activities in NSW, unlocking significant project level value and streamlining Kincora's investment proposition.

The NSW portfolio has been assembled and exploration strategy led by an industry-leading technical team credited with multiple tier-1 copper-gold discoveries. This team has "*skin in the game*" equity ownership and is backed by a consolidated and sophisticated shareholder register with a number of strategic North American resource investors including Jeff Phillips and Rick Rule. Approximately sixty percent of Kincora's shares are held on the TSX Venture with the balance on the ASX and approximately half the register owned by reporting insiders and/or this group of North American resource investors.

Kincora currently has 17 licences and 4 new licence applications in NSW, comprising eight projects, in total covering almost 3,790km^2. Furthermore, during the quarter Kincora secured a low cost option over a further 6 licences covering 1147km^2. The Company continues to seek to increase the scale of the portfolio with projects that we have a competitive advantage and clear strategy to add value to.

This growth has been supported by the Company's shift in funding model to a hybrid 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 also enabled a portfolio approach to exploration, drilling up seven different licences within a 12-month horizon and the recent divestment of the Mongolian projects.

With a strong cash position of approximately A$13-million, with a further US$3.5-million due before year end (~A$5-million), the Company is now increasing sole funded exploration activities. Various independent reviews have recently taken place supporting a formal process for the next leg of asset level partnerships for the remaining

large scale porphyry projects.

During the quarter plans were announced to invest up to A$3-million in sole-funded, shallow air-core drilling over the Australian 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.

Shareholders have exposure to drill results from a minimum of five licences, four deals and 11 potential new licences to date in 2026, with discussions ongoing for three large scale porphyry projects in brownfield settings to existing world-class mines (Trundle, Fairholme and Cowal East) and other NSW projects. However, Kincora is still only in the relatively early stages of executing on the stated strategy with material value expected to be unlocked from both exploration and corporate catalysts.

Kincora's repositioning and hybrid prospect generator funding model comes with a positive macro backdrop. This includes a tailwind of increased gold and copper prices, a structural deficit expected in the copper market, 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 (particularly for copper exposure). This trend, and how Kincora's business model fits within it, was well discussed by Kamoa Capital in its September 19th article *"Copper: The Capability They Cut"*.

To date, Kincora's pivot in strategy has resulted in six asset level partnerships across three major project groups unlocking over A$100 million in potential multi-year partner funding for eight of our 21 licences 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 are in place (with AngloGold Ashanti) with other partnerships with private cashed up new tech explorers (such as Fleet Space Technologies and Atomionics Pte Ltd) and a private North American based AI-driven minerals prospect generator with a proprietary geoscience platform (Geomorphic AI).

Field activities under this funding model commenced in late 2024, resulting in approximately 25,000 of drilling and over A$12-million of partner funded exploration activities to date, including approximately A$9.3-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 (Trundle and Fairholme/Cowal East respectively), which are strategically located near existing mining operations situated within camps hosting greater than 20 million ounce gold equivalent resource inventory. "*New generation*" AI reviews by Geomorphic AI (over 30 to date) have been conducted in parallel to "*traditional*" independent geological reviews of these projects as discussions and negotiations for further partnerships are now formally advancing via a structured process for these more advanced remaining 100% owned projects on a management fee and earn-in basis.

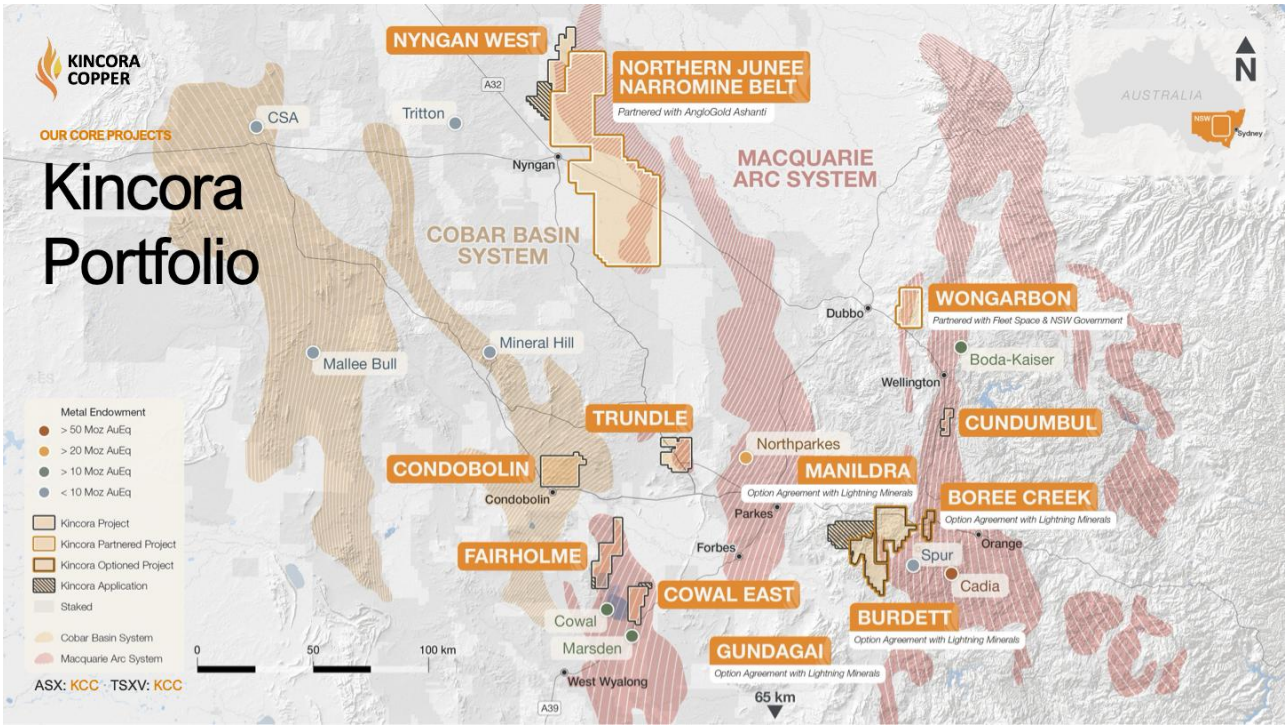


Figure 1: Nine times the opportunity
Kincora has nine major project groups in NSW, eight porphyry and one Cobar style mineral systems, located in world-class geological terrains

In July 2025, the Company's strategy was endorsed and financially supported via an oversubscribed C$4-million non-brokered private placement of Units (comprising one share and one share purchase warrant) on the TSX Venture. This was cornerstoned by several leading strategic 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 – at the lead investors' request. The raising closed in September 2025 concurrent with a corporate restructuring and share capital roll back.

In February 2026, the Company completed a strongly supported A$4-million 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 and was at three times the price of the July 2025 financing.

In May 2026, the Company announced it had signed a term sheet and received a non-refundable US$1.5-million option payment for the divestment of its Mongolian projects. In July, a definitive agreement was executed concurrent with a further US$3.5-million received. The next milestone payment of US$1.5m was received in September with a final staged payment of US$3.5-million scheduled before year-end. The aggregate staged consideration of US$10-million is payable in full to Kincora free and clear of any taxes, levies, or fees, but excluding certain contractual obligations (majority of which have been paid).

The Mongolian divestment is expected to see Kincora's cash balance increase three quarters in a row, materially strengthening the Company's balance sheet, sharpening the focus on and recycling capital to the Australian portfolio, while unlocking material inherent value for a non-core project.

Kincora has 48.1-million shares outstanding, a cash balance of approximately A$13-million, with a further US$3.5-million expected before year-end (~A$5-million).

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, support the ambition of more (big) new discoveries.

The Company has a disciplined systematic approach to advance and add value across the portfolio and active projects in NSW 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 with an outline of Kincora's pipeline and key milestones in Figure 3.

By having a significant portfolio of partner funded large porphyry projects, focused programs on 100% owned projects, and the capacity to continue to opportunistically secure further value accretive projects consistent with Kincora's team's 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.

Project	Partner	Status	News / Results	Third Party Funding	Management Fee Income
Northern Junee-Narromine Belt	AngloGold Ashanti	Drilling	Rolling	AngloGold Ashanti	10% of expenditure
Condobolin	100% Owned	Drilled: 9 holes & review pending	4Q'2026	–	–
Wongarbon	FLEET	Drilled: Discussions with Partner	4Q'2026	Government Grant	–
Cowal East	Atomionics Discussions ongoing	Gravity Air-Core Drilling Asset Partner Discussions	4Q'2026 1Q'2027 Ongoing	Atomionics	–
Boree Creek / Lightning Minerals Portfolio	Kincora Option Agreement	Diamond drill hole +low-cost modern exploration & license renewal	1H'2027	–	–
Trundle	Discussions ongoing	Air-Core Drilling Asset Partner Discussions	1H'2027 Ongoing	–	–
Fairholme	Discussions ongoing	Air-Core Drilling Asset Partner Discussions	1Q'2027 Ongoing	–	–
Cundumbul	Discussions ongoing	Independent & Geomorphic AI reviews completed Asset Partner Discussions	Ongoing	–	–
Nyngan West	100% Owned	Air-Core Drilling Pegging extension & ex Sunrise Energy ground	4Q'2026	–	–
Mongolia	Tumen Ail Coal	Divesting, Cash proceeds pending US$3.5-million	4Q'2026	–	–

Figure 2: Kincora's Portfolio Approach: ***Clear milestones and value catalysts driven by drilling and deals***
Portfolio of partner funded drilling large-scale porphyry projects and focused exploration for sole funded projects

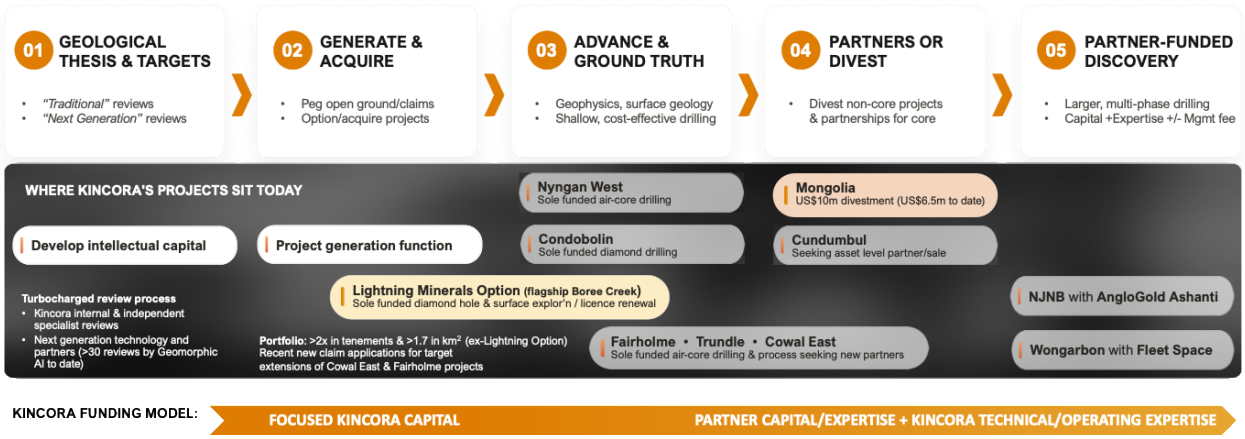


Figure 3: Kincora's Portfolio Pipeline: ***Generate → Truth → Partner → Retain Material Exposure To Discovery Upside***

What do we mean by institutional grade explorer?

The resource sector is cyclical. Despite exploration success and discoveries being rewarded, and increasingly so during the period with improving investor sentiment and general trend in commodity prices, 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 to support continued investment in their project(s) (generally on terms which are a discount to the market).

Kincora's business model is looking to address these key risks and provide 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 any one 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 to 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 and seeking to be self-funding (eg management fees cover corporate costs).

This income stream approach coupled with approximately A$13-million in current cash, a further US$3.5-million milestone payment due for the divestment of the Mongolian assets and associated in-the-money derivatives (supporting potentially a further >C$7-million of capital to Kincora), provides a robust balance sheet position and long-dated runway of optionality on exploration success.

(c) Further deals: the recent Mongolian divestment has unlocked material value that the market was previously not ascribing to Kincora. Following various recent independent reviews, a formal process and discussions with new partners for our flagship remaining 100% owned Northparkes and Cowal block projects have accelerated. In more leveraged respect to the Mongolia deal, these have the potential to be more material value catalysts.

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 Macquarie Arc 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 [1].

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, 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 4).

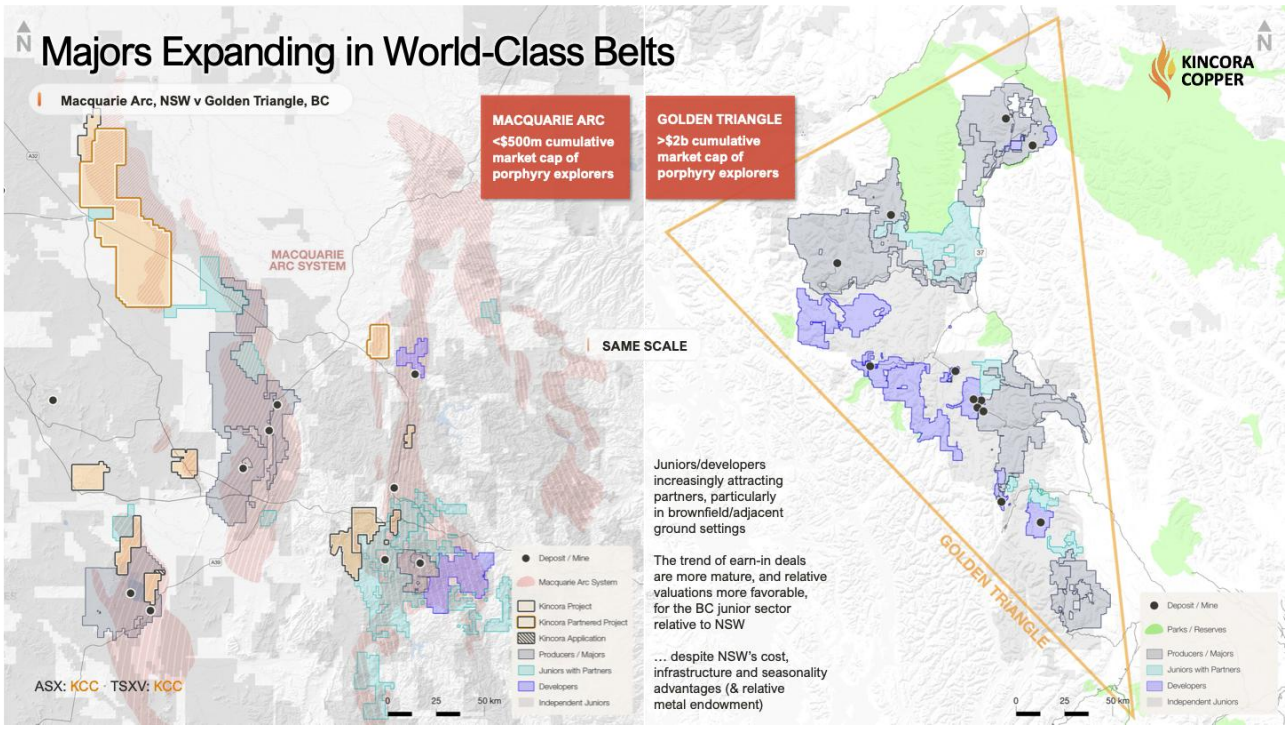


Figure 4: Comparing the level of exploration majority, junior exploration sector market capitalisation and district ownership between the Macquarie Arc and the Golden Triangle – left hand side and right-hand side images are the same scale
Despite lower exploration costs, better infrastructure, a greater mineral endowment and unrestricted field season there is a materially smaller junior exploration sector in the Macquarie Arc relative to the Golden Triangle

[1] "<$500m cumulative market cap of porphyry explorers" includes Magmatic Resources, Inflection Resources, Legacy Minerals, LinQ Minerals, Kincora & Waratah Minerals (market capitalisations as at June 30th, 2026)

[2] ">$2b cumulative market cap of porphyry explorers" includes Enduro Metals, Scottie Resources, Goliath Resources, Kingfisher Metals, Ascot Resources, Aurwest Resources, Garibaldai 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 June 30th, 2026)

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

Furthermore, notable exploration successes in NSW by listed exploration juniors include Australian Gold and Copper (AGC.ASX) with its Achilles and Evergreen discoveries (located in the Cobar Basin, comparable geologically to Kincora's Condobolin Project), Waratah Minerals (WTM.ASX) with new discoveries at the Cargo/Spur Project and LinQ Minerals at The Dam/Gidginbung Projects (LNQ.ASX).

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, one hole by Waratah Minerals in August 2025 generated over $100m in value with discovery of a new gold rich zone. Since and only in November 2026, Waratah has announced a 3.1Moz gold Mineral Resource Estimate, with a further 5.1-10.4Moz gold Exploration Target (JORC Code and guidelines 2012.). Within the Macquarie Arc there have been two other recent greater than 10-million-ounce gold equivalent discoveries and resource growth at Alkane Resources' 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 increased its tenement holdings from 8 to 21, and the area under licence from 2,367km^2 to 3,790km^2. Three of the new licences have already secured asset level partners, two have already been drilled. During the last half, Kincora has pegged further new licence applications and also secured a low cost option agreement to secure 100% interest in a further six early-stage copper-gold exploration licences covering 1,147km^2 (total potential 100% owned ground 4,937km^2), with a priority target expected to be drilled in 1Q'2027.

Kincora's corporate office is in Vancouver, with a field camp and office in Trundle (NSW).

The Company is a reporting issuer in Ontario, British Columbia and Alberta, Canada, with its common shares trading on the TSX Venture Exchange (*TSXV*) and Chess Depositary Interests (*CDIs*) trading on the Australian Securities Exchange (*ASX*) under the symbol **KCC**.

As at November 5th, a total of 48.1-million shares are outstanding, including 20.8-million CDIs on the ASX and 27.3-million shares listed on the TSXV.

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:

Tenement holdings, deposit, mining and plant locations based on public market data, including NSW Government public records (https://minview.geoscience.nsw.gov.au/). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. Kincora also confirms that the form and context of the Competent Person and Qualified Person's findings presented have not been materially modified from the original market announcements. Furthermore, information disclosed from adjacent properties to the Company's is provided for general awareness and educational purposes and is not necessarily indicative of the mineralisation on the property that is the subject of the disclosure for the Company.

[1] 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 2024, ex 2025 drilling and subsequent exploration with Koonenberry Gold carried until commercial production); and,

(b) Fairholme porphyry project (Koonenberry carried until $15m of exploration expenditure, with $1.14m spent to 2024, ex 2025 drilling and subsequent exploration).

Operational and Corporate Highlights

Highlights for the nine-month period ended September 30, 2026 include:

- **Exploration expands and upgrades Nevertire with drilling ongoing:** *Multiple exploration updates have illustrated strong early-stage drilling results and an acceleration of exploration activities at the Nevertire and Nevertire-South projects. These programs are being conducted under earn-in and joint venture agreements with AngloGold Ashanti Australia Limited (AngloGold Ashanti).*

  Drilling has upgraded an immediate target zone, named Cookara, and supports the interpretation that the Nevertire-Nevertire South licences host new province-scale potential across a wider underexplored north-south Macquarie Arc belt.

  Subsequent to period end, Kincora announced additional 2026 budget from AngloGold Ashanti has supported an expanded and ongoing program at the Cookara target. Further potential infill, deeper and step-out drilling is expected at the Cookara target in 2027 within a wider systematic exploration approach looking to advance a potential six-pronged strategy.

- **Strongly supported placement:** *In February, raised A$4-million 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.

- **Divestment of Mongolian Assets:** *In July, Kincora executed a definitive agreement with Tumen Ail Coal LLC ("TAC") to secure 100 per cent of Kincora's wholly owned Mongolian subsidiaries. The aggregate staged consideration is US$10-million, payable in full to Kincora, free and clear of any taxes, levies, or fees, but excluding certain contractual obligations (majority of which are paid).*

A final staged payment of US$3.5-million is held within an escrow account for release on or before December 31st, 2026.

- **Consolidates, Commences Geophysics and Forms Partnership at Cowal East:** *Kincora has 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 has expanded its tenure by 40% through consolidation of the southern extension. A "traditional" ground gravity survey has refined and upgraded new and priority targets for drilling with a new partnership formed with Atomionics Pte Ltd (Atomionics) for follow up deployment of next generation "quantum" ground gravity technology and AI interpretation.

  The Atomionics survey is expected to commence shortly ahead of an air-core drilling program in 1Q'2027.

- **Drilling at the Condobolin Mining Field***: Kincora completed a first phase drilling program at the 100% owned Condobolin epithermal gold, silver-base metals project located in the Cobar Basin.*

  The capital efficient sole funded drilling program of nine diamond core holes is the first systematic drilling in over a decade at the historic Condobolin Mineral Field and focused at the Meritilga discovery. The principal objectives of the program were: (i) seeking to test the limits of the known system at Meritilga; (ii) gain diamond core samples to better understand the nature of the mineral system, and, (iii) seek to better understand the metal tenure of the system, including ability to repeat previous high grade gold results.

  Final assay results and a review are pending.

- **Drilling planned at Four Projects***: In September, the Company announced Board approval for a sole funded exploration budget of up to A$3-million over the Australian late Spring-Summer period. The program supports extensive air-core drilling of at least 25,000 metres, systematically and cost effectively advancing 17 targets across four projects (Nyngan West, Fairholme, Cowal East and Trundle) expanding existing known mineralised porphyry systems and testing of new targets.*

  The air-core programs complement ongoing asset-level partner discussions and are expected to add scale and value while upgrading Kincora's geological concepts.

  Drilling is scheduled to shortly commence at Nyngan West before drilling commences at the Fairholme project immediately after the end of year break.

- **Engagement with Geomorphic AI:** *The Company entered a services agreement with Geomorphic AI Corporation (Geomorphic AI) focused on Kincora's NSW projects and new project opportunities. The engagement follows Geomorphic AI's initial review of Kincora's advanced and highly prospective Fairholme project, which included a comprehensive technical report, exploration targeting study and development of a 3D geological model.*

  The "next generation" AI review by Geomorphic AI was conducted in parallel to a "traditional" geological review. During the period, Kincora concluded a detailed independent geological review of its 100% owned Fairholme and Trundle projects. This "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. The "traditional" and "next generation" AI reviews have identified and refined various new geological concepts and targets. This process led to Kincora pegging further ground.

  In addition to existing project reviews, Kincora is using Geomorphic AI as an important initial screening review of all new potential project opportunities. To date, over thirty reviews have been undertaken.

Highlights subsequent to the nine-month period ended September 30, 2026 include:

- ***Kincora Secures Option over Outcropping Porphyry Project:*** *The Company announced that it has secured an exclusive Option Agreement with Lightning Minerals Limited (Lightning) (ASX: L1M) to purchase 100% interest in some or all of six early-stage exploration licences in the Lachlan Fold Belt.*

  Of note, the licences include the Boree Creek project, hosting an outcropping Macquarie Arc porphyry copper-gold system, and the Corryong project, hosting a multi-reef Victorian gold field target, prospective for porphyry mineralisation and adjacent to the same namesake project recently the focus of Indigo Metals' agreement with Dart Mining.

  Near-term drilling is planned to validate, and seek to extend, a prior interval of 48m @ 0.35% copper and 0.31g/t gold at the Dairy Hill prospect within the Boree Creek project.

- ***Shares for Debt Settlement:*** *A key and material element of the remuneration packages of the Kincora board and senior management has been in equity, looking to provide alignment and minimise the cash overheads. The Company has entered into agreements to settle an aggregate amount of $319,437 of indebtedness in connection with management and consulting fees accrued for the period from July 1, 2024, to June 30, 2026.*

  The settlement shares issued pursuant to the debt settlement will be subject to a statutory four-month hold period, and completion of the debt settlement remains subject to disinterested shareholder approval and acceptance of the TSXV.

- ***Notice of Annual General and Special Meeting:*** *The Company announced November 19, 2026, for the AGM.*

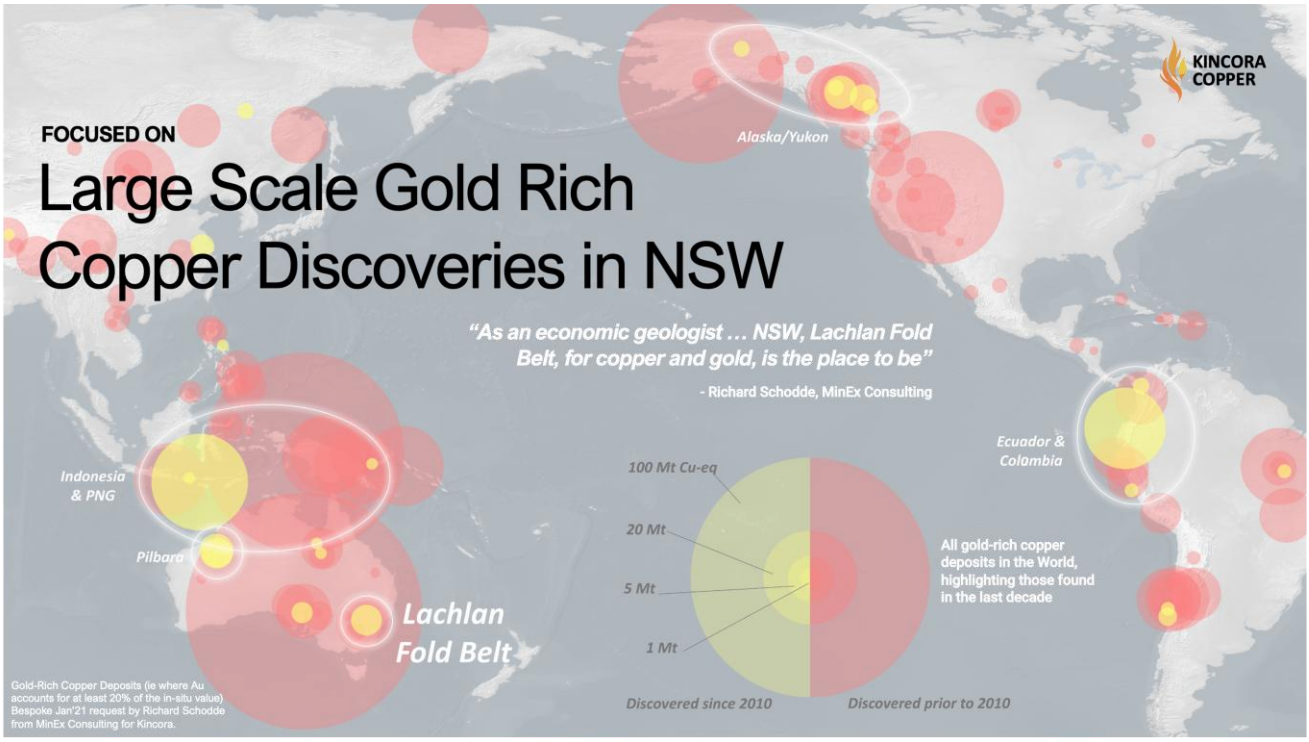


Figure 5: The Lachlan Fold Belt is a world-class mining and exploration region
Hosting both the Cobar Basin and the Macquarie Arc

Macquarie Arc, NSW

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, with the Cobar Basin located to its west and being an important source of critical and precious minerals.

The corporate appeal of the Macquarie Arc 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 supporting a pivot in funding model. In July 2026, the Company signed a definitive agreement to divest of the non-core Mongolian projects for a total of US$10-million to recycle capital and streamline focus on the NSW portfolio.

Having pursued a project / prospect generator funding model this supported Kincora pursuing countercyclical growth, opportunistically pegging open claims and most recently securing a low-cost option agreement. Three of these four new projects have already secured asset level funding partners and have already been drilled with encouraging results.

The prospect generator funding strategy supports increasing the size of Kincora's project portfolio and 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.

During the last half, Kincora had private, industry-leading AI group and a highly experienced consulting geoscientist complete independent reviews of these projects. These "*traditional*" and *"next generation*" reviews have identified and refined various new geological concepts and targets. Kincora has commenced a formal asset level partner process for the Trundle (within the Northparkes Block), Fairholme and Cowal East projects East (latter two within the Cowal Block) as air-core drilling programs are proposed over the upcoming spring-summer period.

Kincora's asset level partner model to date 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 Wongarbon 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 NSW State Government supporting drilling at the Wongarbon project (hole completed December 2025 and a technical success);
- Earth AI Pty Ltd (*Earth AI*, private) an Artificial Intelligence and Machine Learning explorer, raised $20m in a Series B financing in January 2025 and had partnered for the Cundumbul project. During the period, Kincora elected not to extend this earn-in; 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.

Further to these specific project level partnerships, in May 2026, Kincora engaged Geomorphic AI Corporation (*Geomorphic AI)* to undertake project reviews, remote geological and data science support for the Company's NSW focused exploration, drilling and project generation activities.

Geomorphic AI is a private North American based AI-driven minerals prospect generator with a proprietary geoscience platform. The platform is currently being utilized in a static environment for project origination, target refinement and ranking, and QAQC analysis, as well as real time data science support, integration and vectoring for ongoing drilling programs expediting interpretation and optimizing drill hole placement. To date over thirty reviews have been completed, greatly assisting and expediting the review process for both new claim applications and existing licences (the latter including the option agreement with Lightning Minerals).

Kincora is the current operator of the NJNB project portfolio with AngloGold Ashanti and receives a 10% management fee of expenditure. Drilling to date has occurred at three separate licences and is ongoing at the highly prospective Nevertire Magmatic Complex.

During the year ended December 31, 2025, at zero cost, Kincora resecured the full rights of its Mongolian copper-gold portfolio following Orbminco's withdrawal from the September 2024 Earn-In Agreement. During the last half, Kincora announced a definitive agreement for total cash proceeds of US$10-million divesting of the Mongolian portfolio.

During the period, Kincora elected not to extend the prior earn-in agreement with Earth AI relating to the Cundumbul project. Independent geological and AI reviews by Kincora have confirmed new targets, incorporating newly identified geochemical and geophysical targets. Recent discoveries at Waratah's Spur project provide additional encouragement for the broader district and Kincora is in discussions with various potential new asset level partners for the Cundumbul project.

The Company's flagship and advanced porphyry projects which are wholly owned with extensive confirmed mineral systems are the Fairholme, Cowal East and Trundle projects, which are proximal to and share common mineral systems with existing world-class mines (the two former Cowal and latter Northparkes respectively). Discussions with multiple potential asset level partners are advancing on a Kincora operator, management fee, earn-in and joint venture model basis (similar deal structures to the two existing AngloGold Ashanti earn-in agreements).

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, including Harmony's A$1.6 billion acquisition of MAC Copper (MAC.ASX) and Aeris Resources' (AIS.ASX) A$214 million acquisition of Peel Mining (PEX.ASX). The project and regional profiles support the Condobolin project being an asset that a junior explorer such as Kincora can add significant value to.

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.

PROJECT BY PROJECT SUMMARIES – MACQUARIE ARC

1. Northern Junee-Narromine Belt Project Portfolio
(two earn-in agreements, with management fee income)

Kincora's Northern Junee-Narromine Belt (*NJNB*) portfolio and strategy have significantly advanced since late 2024 with new partnerships, new projects, drilling and geophysics ramping up across three licences. The NJNB

portfolio now includes the Nyngan, Nyngan South, Nevertire, Nevertire South and Mulla licences across a >100km continuous north-south strike.

Kincora's portfolio and the wider NJNB offers new province-scale discovery potential with spatial and temporal settings, coupled with magnetics, gravity, new Ambient Noise Tomography (*ANT*) and deep-crustal seismic 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 7). To help unlock this potential, Kincora has partnered with AngloGold Ashanti, with two large scale earn-in and joint venture agreements.

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 8).

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$15 billion after the corporate

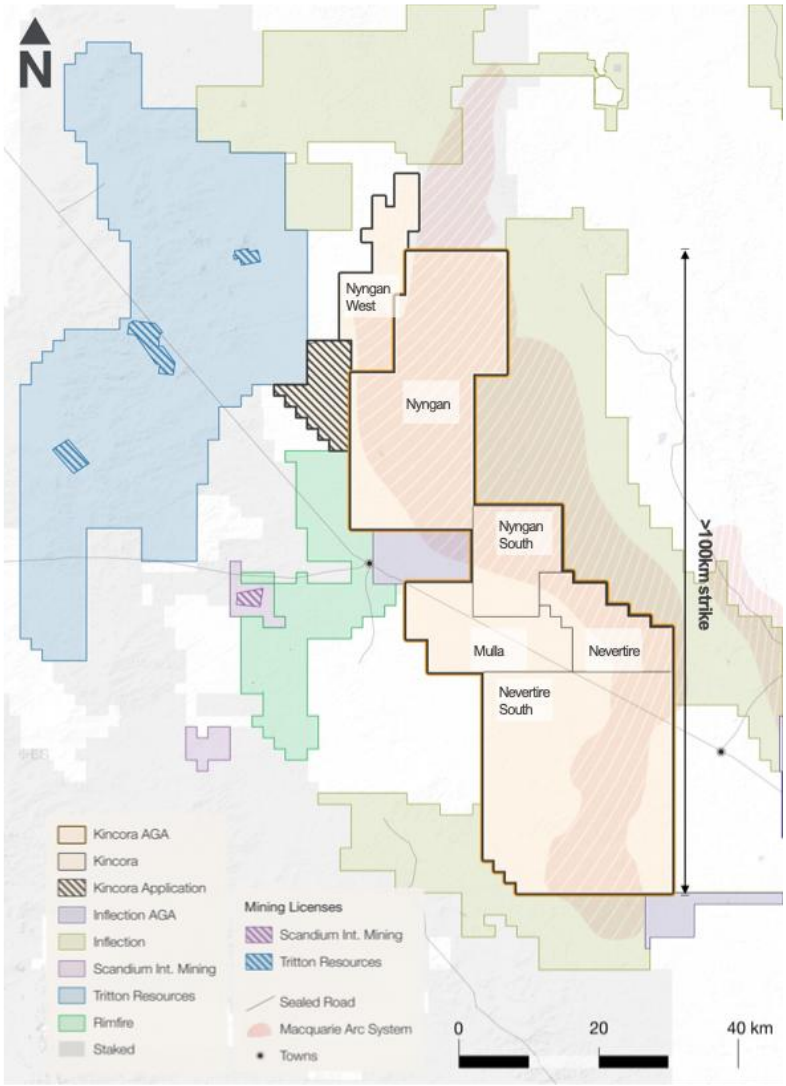


Figure 6: To date over A$30-million has been invested exploring the covered extensions of the Macquarie Arc supporting the Northern Junee-Narromine Belt offering new province-scale and multiple discovery potential
Kincora has partnered with AngloGold Ashanti via two earn-in agreements exploring five licences across a >100km strike

transactions involving BHP and Lundin Mining in 2024. The undercover extension of the Macquarie Arc compares very favourably relative to other emerging global porphyry and other significant copper-suppler districts.

In May 2024, Kincora announced an initial multiple-phase earn-in and joint venture agreement with AngloGold Ashanti for the Nyngan and Nevertire licences. 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 an 80% joint venture interest (Phase II).

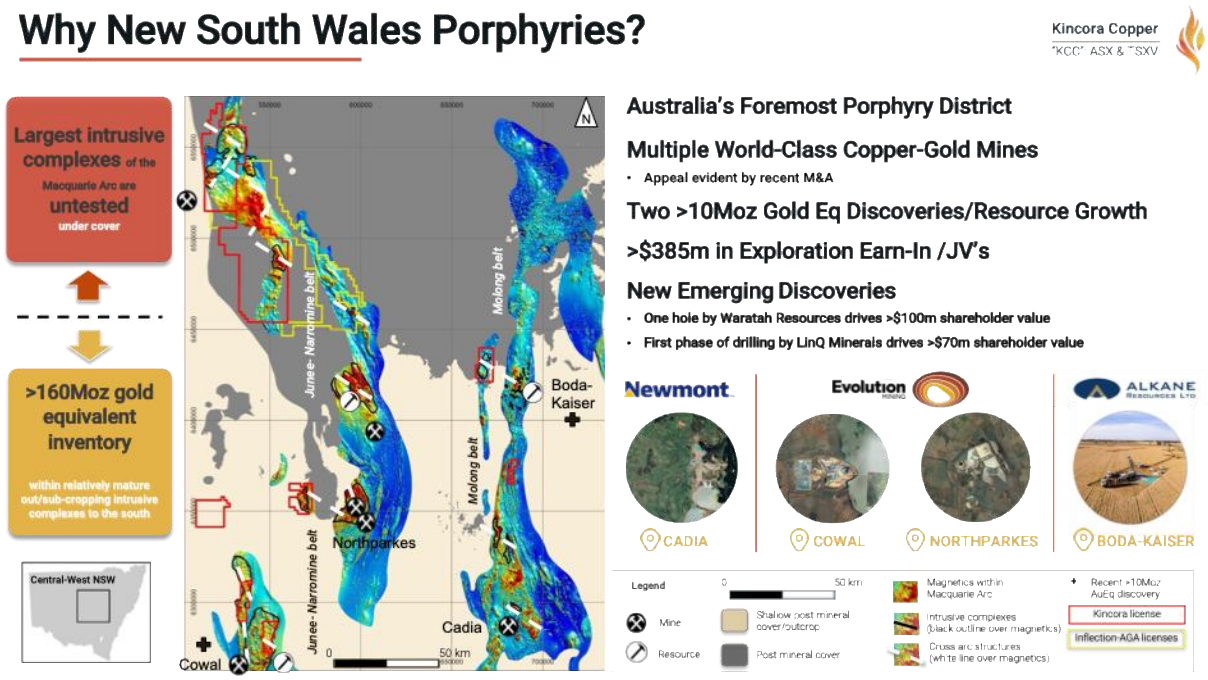


Figure 7: Magnetics maps Macquarie Arc volcanic belts, intrusive complexes and mineralised systems
Over 160Moz AuEq has been defined in the southern section of the Macquarie Arc with two recent >10Moz AuEq discoveries/resource growth projects (MinEx Consulting). Magnetics and gravity highlight the largest volcano-intrusive complex of the Macquarie Arc sits under post mineral cover to the north, a region that is relatively untested.

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 2,500km^2 in the NJNB. It is estimated that over A$30-million has been invested to date exploring the northern Junee-Narromine Belt, supporting the exploration concept that it hosts a new province-scale discovery potential.

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^2) 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 A$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$25-million 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.

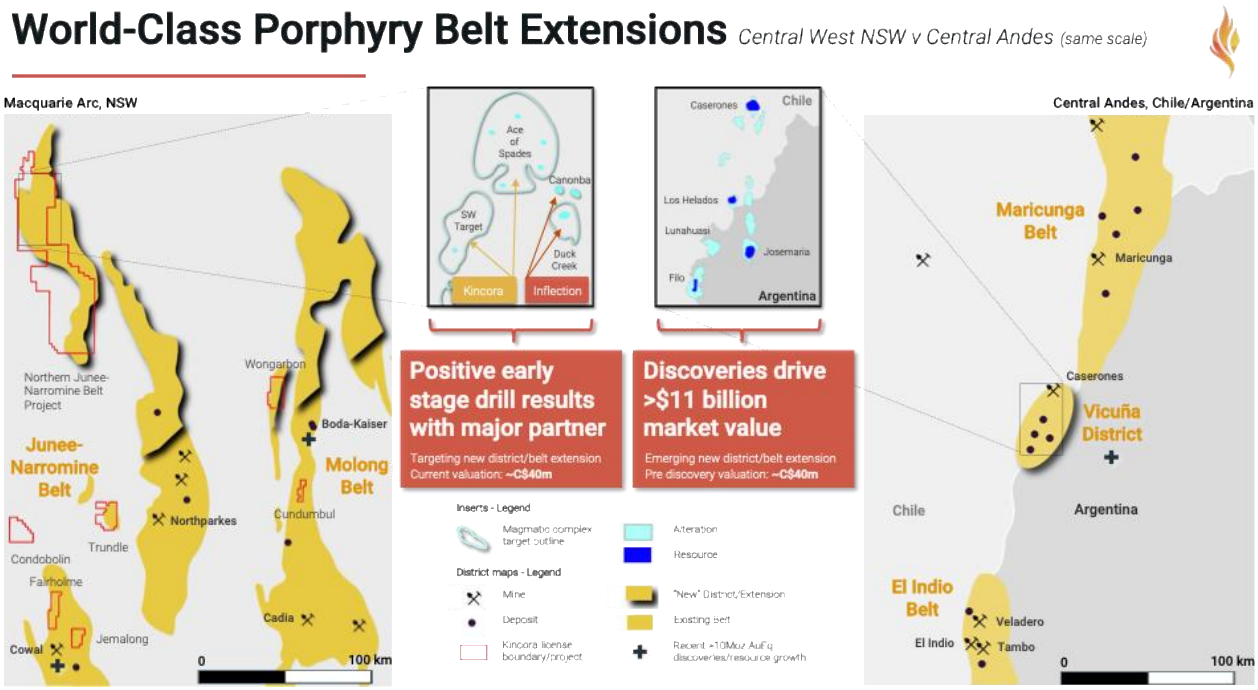


Figure 8: Macquarie Arc v Central Andes (same scale). Kincora's NJNB portfolio (including the total AngloGold Ashanti earn-in and Kincora wholly owned licences) now covers a strike length that is twice that of the rapidly emerging Vicuña porphyry district

Nyngan drilling

Initial scout drilling activities at the Nyngan project commenced in calendar 4Q'2024 with nineteen wide-spaced scout holes for 7,345.4 metres drilled and a five-hole, 2,010 metres follow-up program was recently completed.

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.

Results and analysis of the most recent program are pending.

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 licences in 2H'2025.

The program benefited from unimpeded access across the consolidated ~8 x 12km wide Nevertire Magmatic Complex (*NMC*) and was designed to follow up two prior favourable drill results historically 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.

Kincora drilling commenced in 3Q'2025 and has focused on: (i) following up the prior Newcrest holes; and, (ii) geophysics followed by scout drilling across the southern strike seeking to confirm Macquarie Arc rocks.

To date, 24 holes for 10,379.7 metres have 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 and are interpreted to have returned Macquarie Arc rocks.

Drill results have been very encouraging, 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.

Favourable alteration and porphyry-style veining was observed in 2025 drilling, with copper, gold and pathfinder element geochemistry. Drilling in 2026 has returned often higher grades and broader intervals; upgrading two interpreted separate intrusive systems within the wider NMC for follow up drilling with vectors suggestive of increasing proximity to porphyry system centres. The results of highly anomalous copper associated with porphyry veining in hole NEDD011 are particularly noteworthy and could be the discovery indicators of a large porphyry system centred laterally or deeper.

Furthermore, to advance the wider district potential four scout holes were drilled in 3Q'2026 across a 15km strike. The closest being over 20km from the nearest drill hole of Newcrest's, testing the southern section of the Nevertire South licence along the wider north-south trending magnetic anomaly. All are interpreted to have intersected Macquarie Arc rocks (confirmatory lithogeochemistry and age dating pending).

These activities have resulted in a material increase in the prospective search space across the Nevertire and Nevertire South licences, supporting a total prospective strike of greater than 40km, representing a greater than 5x increase relative to the drill strike extent across the wider NMC which in itself hosts two target systems.

After period end, Kincora announced that follow up drilling has been prioritised with additional calendar year 2026 budget allocated for the newly named Cookara target located in the northern section of the Nevertire South licence. Up to two infill and one step out hole are proposed before the Australian summer holiday season with further infill and potential deeper drilling expected at the Cookara target in 2027.

The Cookara target is located within the northern section of the NMC, which is interpreted to host holes NEDD006, NEDD007, NEDD011, NEDD014, NEDD015 and ACDNY006, amongst others. In-house AngloGold Ashanti pathfinder analysis, coupled with geological logging, and, a geochemical and alteration scorecard approach, have provided interpreted vectors and aided the placement of the three current follow-up drillholes.

At the time of writing Kincora and AngloGold Ashanti are progressing planning for the 2027 field season to potentially advance and drill test:

1. the Cookara target;
2. the wider northern section of the Nevertire Magmatic Complex;
3. the southern section of the Nevertire Magmatic Complex;
4. interpreted new Macquarie Arc intrusive complexes intersected in 2026 scout drilling further south within the Nevertire South licence;

5. other potential intrusive complexes through further maiden drill testing; and,
6. priority intrusive complexes through air-core step out drilling as well as follow up rotary mud and diamond tails.

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 largely 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), Trangie (Inflection with AngloGold Ashanti), Yarindury (Talisman), Newmont earning-in at Koonenberry Gold's Junee and Fairholme projects, Koonenberry Gold drilling the Dunedoo, Wilga Flats and Breakfast Creek projects, Gilmore South (LinQ Minerals) and Waratah Minerals (with its Consols discovery at the Spur project), amongst others. This is in addition to significant programs being undertaken by Evolution Mining at Cowal and Northparkes, and Newmont at Cadia.

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 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 Wongarbon 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 Wongarbon project.

Kincora also notes neighbouring explorer drilling by Inflection has been positive at both the Duck Creek and Trangie targets (the latter, also currently in partnership with AngloGold Ashanti). Further follow up drilling is proposed at both, with drilling activities being as close as approximately 1.4km from the Nyngan licence boundary at Duck Creek.

Also separate to the agreement with AngloGold Ashanti, the Geological Survey of NSW completed a seismic survey in 2025 across the Central Lachlan Orogen that traverses the NMC. This provided deep crustal data supporting existing magnetic and gravity interpretations, providing insight to regional scale faulting and confirming the significant scale of the interpreted undercover (and under explored) extension of the Macquarie Arc.

Notes:

Further details, references and technical disclosures are available on Kincora's website and market releases, noting Kincora's August 26th, 2025, press release *"Positive drilling results at two Northern Junee-Narromine Belt projects",* February 10th, 2026 release *"Exploration expands and upgrades Nevertire with drilling recommenced",* September 22nd, 2026, *"Kincora provides drilling update supporting new province-scale potential",* and November 9th, 2026 *"Increased budget supports drilling of Cookara target at Nevertire South"*

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

The Central Lachlan seismic survey was conducted and completed in 2025 as part of supporting the NSW Government's critical minerals and high-tech metals strategy. For further information please refer to: https://www.resources.nsw.gov.au/geological-survey/projects/finding-critical-minerals-and-high-tech-metals

2. Nyngan West Project
(sole funded)

Nyngan West was only secured in the quarter, with Kincora securing an open claim directly from the NSW Government. The single large licence (207.4km^2) has no outcrop and has not previously been drill tested or basement rocks sampled.

The licence is interpreted to be prospective for two different mineral systems and is located to the immediate west of the Company's Nyngan project, which is included in an earn-in and joint venture agreement with AngloGold Ashanti, and where a second phase of drilling was ongoing at the time testing maiden porphyry system targets.

As part of Kincora's continual portfolio review and new project generation process, the Company's Technical Committee evaluates the exploration and corporate strategy for each of its wholly owned NSW projects, with a focus on systematically advancing opportunities, increasing scale and generating shareholder value.

These reviews consider both technical and commercial factors in-line with the Company's hybrid prospect generator model, with Kincora's role being to secure prospective ground and undertake earlier stage, lower cost exploration activities to advance and validate geological concepts ahead of larger-scale drilling programs.

Such a review led to securing the Nyngan West licence and the designed of an air-core program that is expected to shortly commence and be completed before the end of year field season break.

Air-core drilling is a fast and cost-effective technique for collecting basement samples under shallow cover to test and refine target areas mapping mineralisation, alteration, lithology and depth. These results help generate, test and refine targets and this technique has been a key phase in many significant discoveries in the Lachlan Fold Belt.

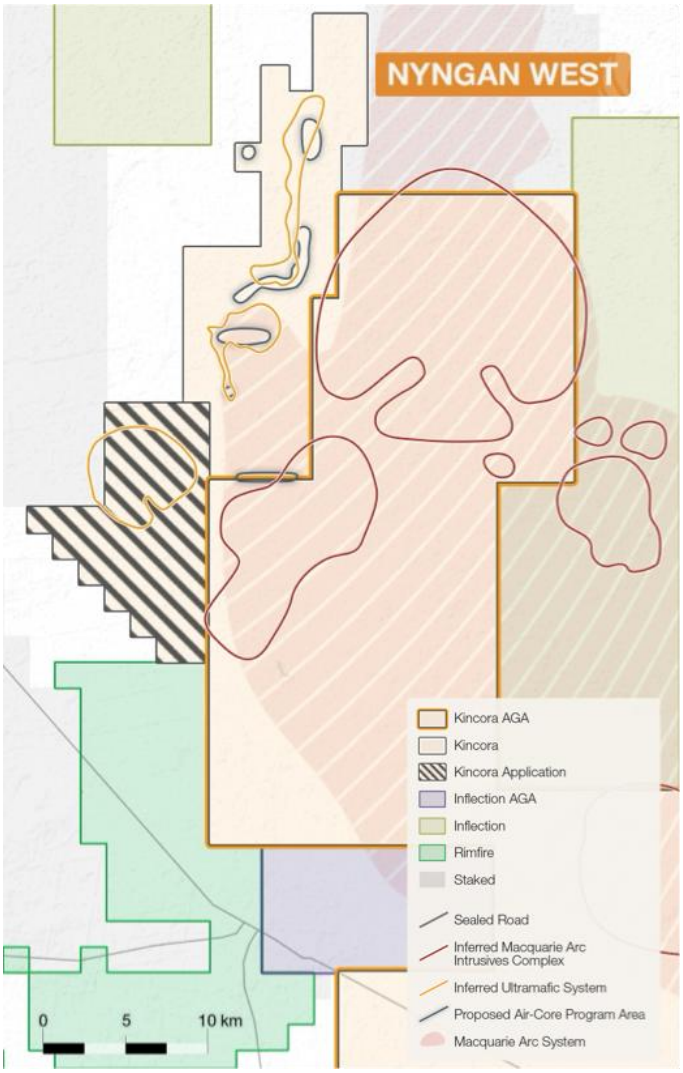


Figure 9: Kincora has pegged the Nyngan West licence and most recently an application for open adjacent ground that was previously held by Sunrise Energy
The first ever drilling to basement at the Nyngan West licence is scheduled to shortly commence

At Nyngan West, the designed air-core program will test two porphyry targets for potential extensions of the Junee-Narromine Belt of the Macquarie Arc under relatively shallow interpreted cover (and shallower interpreted cover than at the adjacent Nyngan licence).

Drilling will also test a regionally significant magnetic high, gravity low anomaly and structurally controlled extensions interpreted to be part of the Fifield Suite. These targets are highly prospective for various critical minerals including scandium, nickel, cobalt and platinum group metals (PGMs), which are often hosted on similar magnetic highs to the west of the Junee-Narromine Belt and have recently been the focus of a detailed report by the NSW Government (Scandium in New South Wales – October 2026).

Such settings host the Sunrise Energy Metals Limited (*Sunrise*, SRL.ASX, recent peak market capitalisation >A$3-billion) namesake project, as well as the Nyngan scandium project, Burra and Honeybugle deposits.

More recently, ground previously held by Sunrise adjacent to Nyngan West, became available which Kincora has pegged as a direct claim application (pending at the time of writing). This new ground hosts a prominent circular magnetic high feature, of not dissimilar size and shape to the Owendale Intrusive Complex that hosts the Burra project owned by Rio Tinto situated to the south in the Fifield Suite. The Burra project is at the feasibility study stage and was purchased by Rio Tinto from Platina Resources in 2023.

Further details, references and technical disclosures are available on Kincora's website and market releases, including the September 3, 2026 release *"Kincora Announces Exploration Strategy Update: Drilling Planned Across Four Projects"* and the "*Scandium in New South Wales*" report released by the NSW Government on October 29, 2026.

3. Boree Creek Project and Lightning Minerals Option
(sole funded)

After period end, Kincora announced securing an exclusive Option Agreement with Lightning Minerals Limited (*Lightning,* ASX: "L1M"). The Company has paid a non-refundable $100,000 option fee to Lightning, an arm's-length party, providing for a 9-month exclusive option to purchase a 100% interest in some or all of six early-stage exploration licences in the Lachlan Fold Belt, including the Boree Creek, Burdett, Manildra, Corryong and Gundagai projects.

The Boree Creek project is one of the last underexplored porphyry systems with mineralised outcrop in the Macquarie Arc. It is strategically located in an immediate major gold and copper mining and exploration district dominated by major industry players, benefiting from established infrastructure, no seasonality, cost effective exploration and favourable ESG considerations.

While attracting a number of major exploration and mining companies, such as Anaconda, AMAX, Billiton, Geopeko, CRA Exploration, Rio Tinto, Mt Isa Mines Ltd and Alkane Resources, amongst others, the project has only previously had 53 holes for 2,488 metres of drilling in total with limited exploration of substance in the last 20 years.

Prior drilling has been focused across a ~370m quartz-feldspar outcropping strike at the Dairy Hill prospect and produced encouraging results at shallow depths including (all intervals downhole; true widths unknown):

- 48m @ 0.35% Cu, 0.31 g/t Au from 96m (RC94DH06)
    - incl. 6m @ 0.55% Cu, 0.39 g/t Au from 120m
    - incl. 3m @ 0.64% Cu, 0.89 g/t Au from 141m

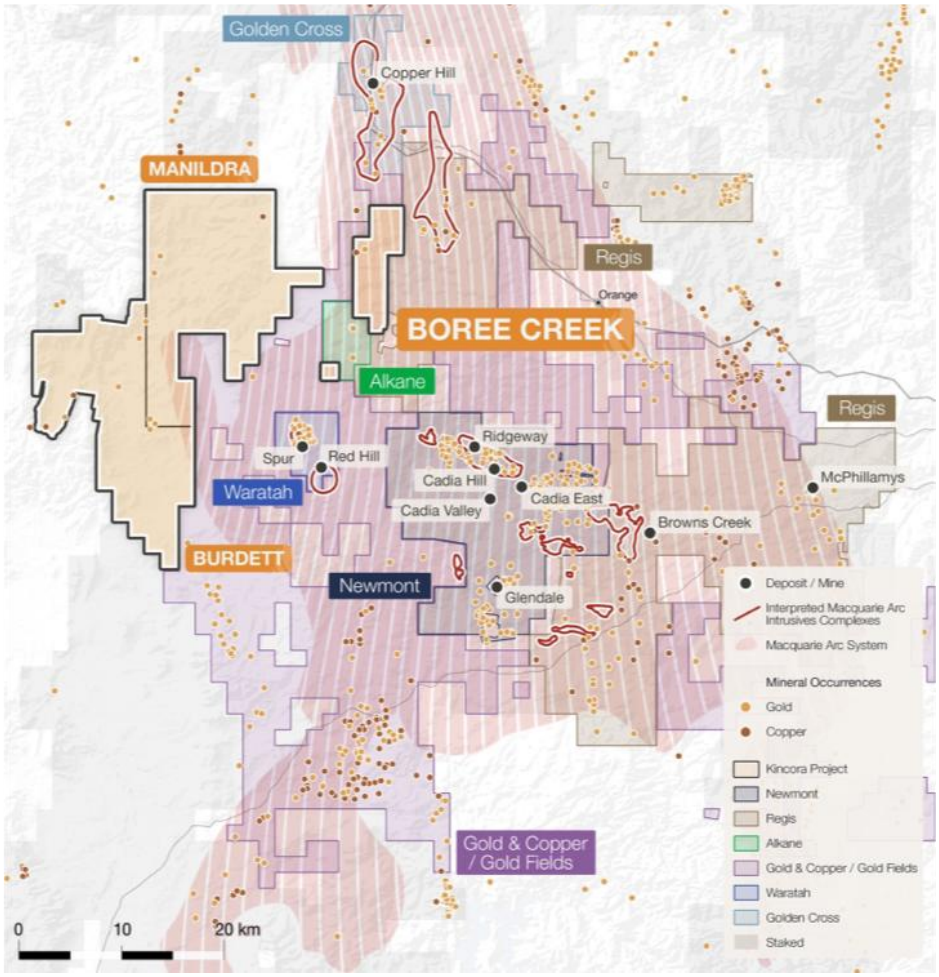


Figure 10: Boree Creek project is one of the last underexplored outcropping mineralised porphyry projects in the Macquarie Arc
Focused, low cost, exploration to confirm geological concepts, increase scale potential & renew licence(s) before seeking an asset level partner

Previously reported prior explorer drilling includes: 14 holes for 1,752 metres of RC; 37 holes for 74 metres of auger; and, 2 holes for 662 metres of diamond, including one diamond hole by Alkane Resources at depth which led to them exiting the project in 2007. No exploration of significance has taken place since this last hole of Alkane Resources'. Other than this one hole the system hasn't been tested at depth, presenting opportunities for further exploration including geophysics as well as drill target generation further along strike utilising cost effective systematic surface exploration.

Near-term drilling is planned to validate, and seek to extend, the prior interval returned in RC94DH06, gaining diamond core, supporting assaying for pathfinder elements and other modern exploration sampling techniques.

Limited historical records note both mineralised dacite and monzonite porphyry intrusions with propylitic-potassic alteration, the latter with a K-feldspar-magnetite chalcopyrite association, which is overprinted by magnetite-destructive phyllic (sericite) alteration.

The location and interpreted relationship to the arc parallel Columbine Mountain Fault creates risk, in terms of fault blocks and immediate scale at the Dairy Hill prospect, and opportunity, given the wider untested strike potential over greater than 10km and that the fault may also localise porphyry mineralisation at the intrusive complexes at the Copper Hill project to the north (hosting a Measured, Indicated and Inferred Mineral Resource of 190Mt @ 0.28% copper, 0.28g/t gold and 1.3g/t silver, containing 0.52Mt copper, 1.72Moz gold and 7.9Moz silver) and the Spur project to the south (currently the focus of a 12 drill rig program by Waratah Minerals, with a

recent maiden resource of 3.1Moz gold and a further 5.1-10.4Moz gold exploration target). Boree Creek is interpreted to potentially enclose part of the Lachlan Transverse Zone, situated ~15 km WNW from Newmont's Cadia mine.

The Burdett and Manildra projects, also optioned by Kincora, are large, single licence, early-stage exploration projects to the west of the Boree Creek project. These projects are adjacent to ground held by privately owned Gold and Copper Resources Pty Limited, which has a number of multi-phase, multi-project option and joint venture agreements with Gold Fields.

Also after period end, Kincora staked a claim for the open ground adjacent to the Burdett and Manildra projects. This pending application is for 193km^2 and covers the historic Reedy Creek (Bumberry) copper mine and the Endeavour 1 prospect.

Further details, references and technical disclosures are available on Kincora's website and market releases, including the October 26th, 2026, release "*Kincora Secures Option Over Outcropping Porphyry Project".*

4. Cowal East Project (formerly known as the Jemalong Project)
(sole and partner funded, in discussions with new asset level partners)

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 until Kincora;
- A "*traditional*" ground gravity survey;
- New partnership with Atomionics Pte Ltd (Atomionics) for follow up deployment of next generation "*quantum*" ground gravity technology and AI interpretation;
- A full project review by Geomorphic AI;
- A survey by Atomionics (largely at its cost) is scheduled to shortly commence; and,
- Kincora plans to undertake a sole funded air-core drilling program in 1Q'2027. This program includes a series of drill lines across six targets stepping out from two known intrusive systems and maiden drilling of regionally significant geophysical anomalies.

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 greater than 15Moz. Cowal is Evolution's flagship mine, which is expected to produce 285,000-305,000oz in 2027 with an exploration budget of $18-22-million for 26,000m of discovery and 47,000m of resource definition drilling.

The Marsden deposit is located ~16km to the southeast of the Endeavour 42 (*E42*) open pit on the eastern margin of 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) and Koonenberry is currently drilling multiple targets at its wholly owned Wilga Flats project, including Olafs Trend – see Figure 11.

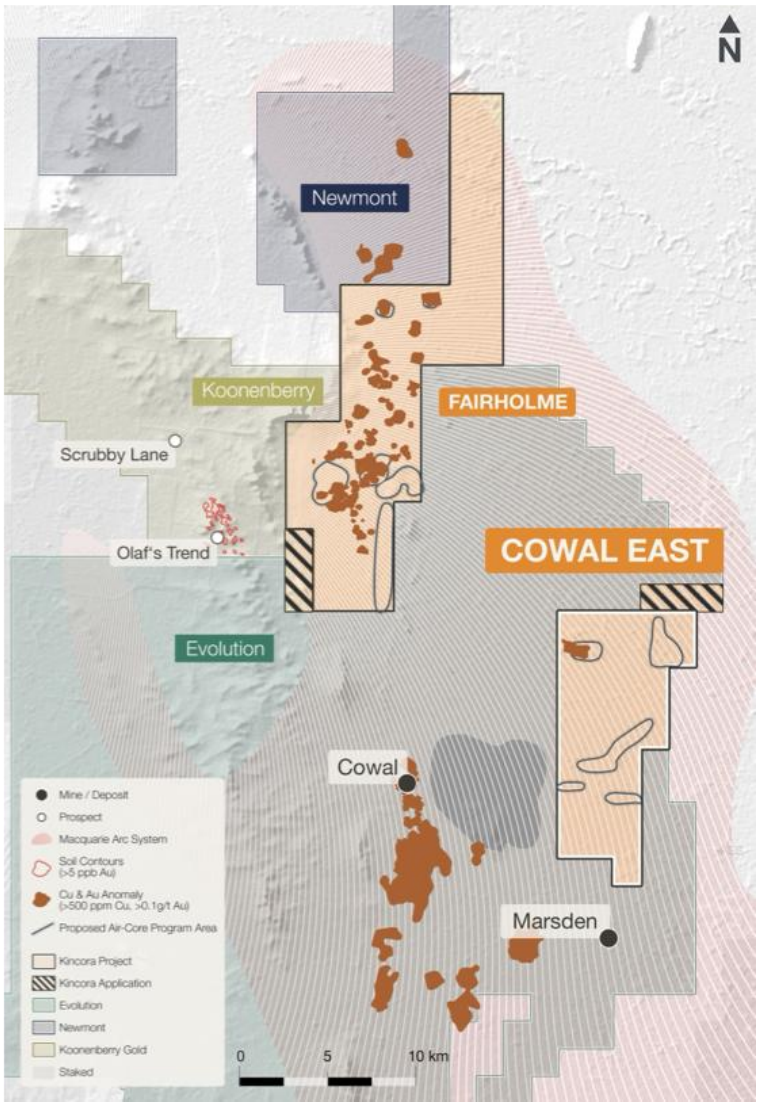


Figure 11: The Cowal East project is located within the highly endowed and tightly held Cowal block of the Macquarie Arc
Kincora has announced a series of initiatives to advance and add value to the Cowal East project, which has previously attracted multiple major mining companies

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 recognised 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.

During the period, Daishsat Geodetic Surveyors (*Daishsat*) undertook a ground gravity survey to provide more consistently spaced coverage across the Cowal East project, including the full Jemalong licence, 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. A full integration of prior geophysics and internal review has been completed with a number of compelling targets identified.

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

The survey has supported improved structural interpretation of the wider project, including definition of basement architecture, intrusive geometries, major structural corridors and refined several subtle intrusive system targets. Kincora's interpretations have been critiqued and confirmed by Geomorphic AI's review.

Kincora is in advanced preparations for an air-core program in the Summer across the extension of the Jemalong Channel target and a number of virgin new intrusive system targets is being advanced as a formal process for potential asset level partnership has commenced. A series of drill lines across six targets will step out from two known Macquarie Arc intrusive complexes with maiden drilling of regionally significant geophysical anomalies testing similar targets and settings that led to the discovery of Marsden.

Also, during the period, 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 has analyzed the results of the "*traditional*" Daishsat ground gravity survey. A second phase, scheduled to shortly commence, will see Atomionics, at largely its own cost, complete a 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 modelling platform.

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

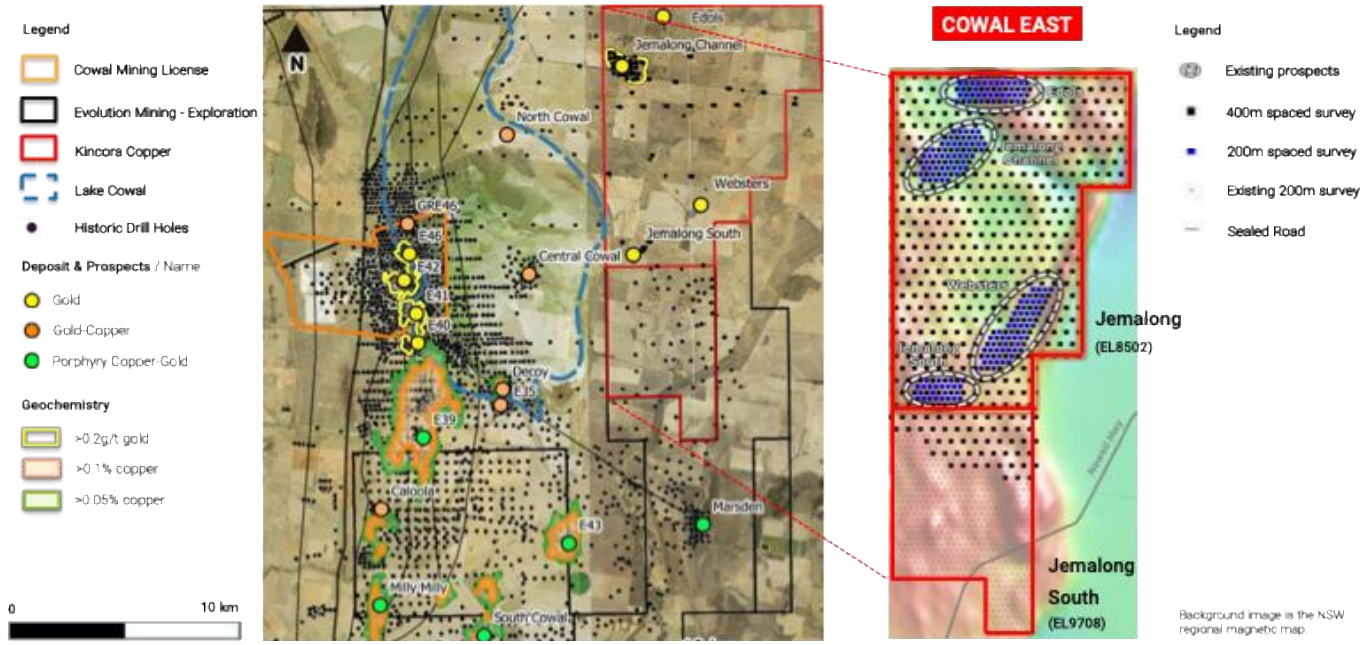


Figure 12: Kincora has increased the size of the portfolio, completed a sole funded "traditional' ground gravity survey and formed an innovative new technology partnership for a follow up third party funded "*quantum*" ground gravity survey
Regional geology is masked by 20-120m deep post mineral cover with relatively limited and shallow historic drilling at the Cowal East project and has confirmed a mineralised gold intrusive system at Jemalong Channel following up previous broad gravity and magnetic anomalies/features

Further details, please refer to Kincora's March 10th, 2026 press release *"Kincora Consolidates, Commences Geophysics and Forms Partnership at Cowal East"* and September 3rd, 2026 release *"Kincora Announces Exploration Strategy Update: Drilling Planned Across Four Projects".*

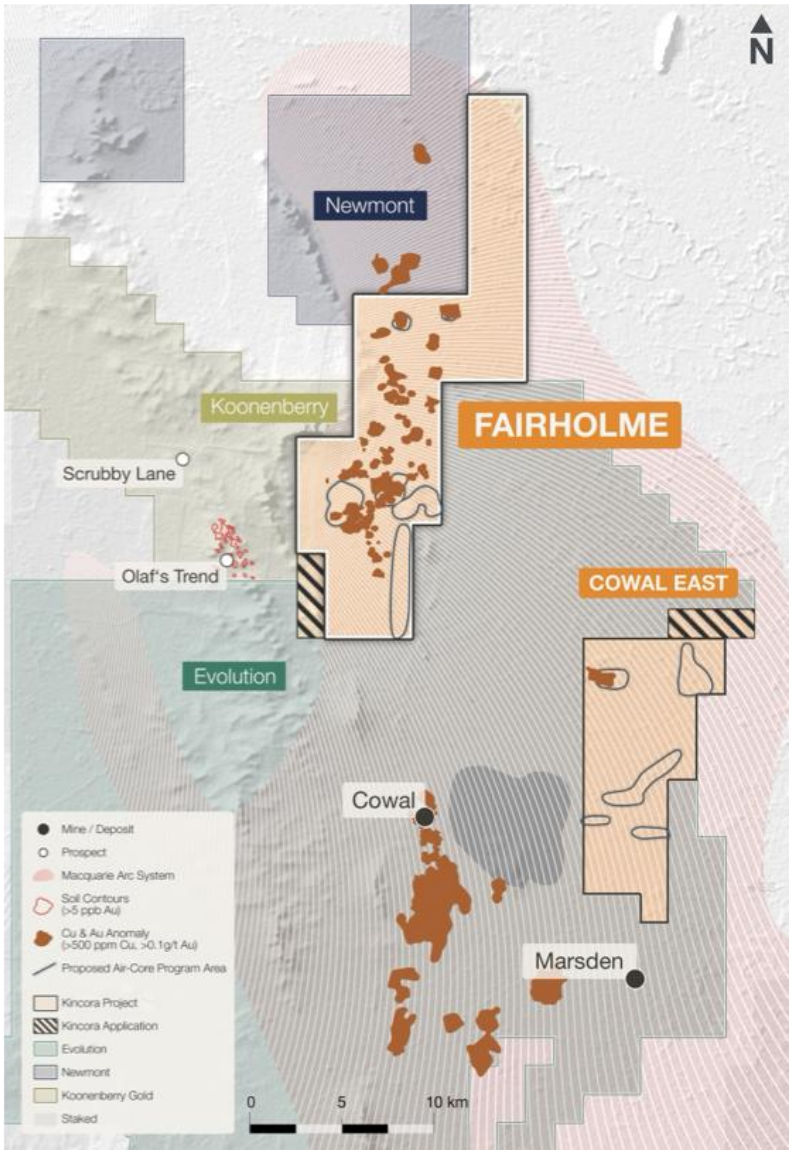


Figure 13: Previous drilling by major mining companies at Fairholme has defined an extensive structurally controlled gold with base metals mineralised footprint in the south & several earlier stage porphyry copper targets to the north of the project

5. Fairholme Project

(sole funded exploration, in potential partner discussions)

Kincora's Fairholme project is located in the southern sector of the Junee-Narromine Belt of the Macquarie Arc in the Cowal Igneous Complex/block with licence contiguous to Evolution Mining's flagship Cowal 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. Koonenberry Gold is currently drilling at the Olaf's prospect to the west of Kincora's Fairholme project.

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

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

Cowal 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 recent 175,000m drilling program. 2027 guidance is for 285,000-305,000oz gold production with an exploration budget of $18-22-million for 26,000m of discovery and 47,000m of resource definition drilling.

Modern exploration in the Cowal 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 [1]. Newcrest undertook the majority of drilling at Fairholme, total prior explorer drilling 62,768m for 641 holes, between 1990-2005.

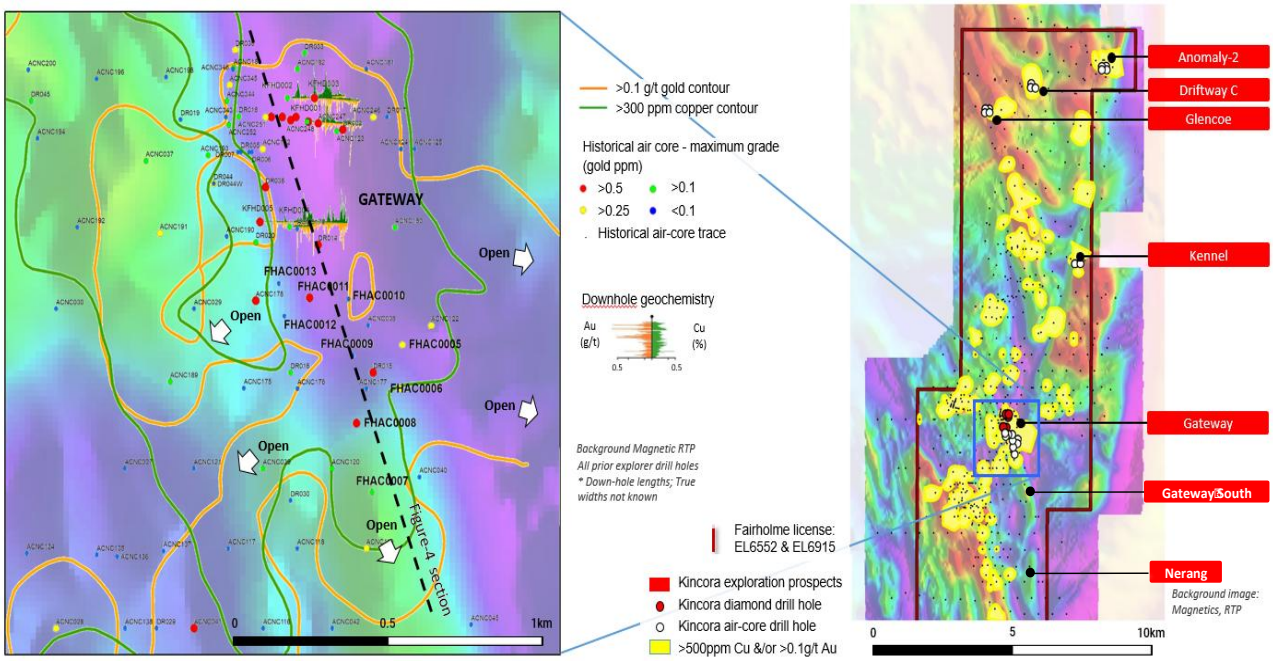


Figure 14: Gateway prospect strike >1.6km with vectors (long section Figure 15)
Recent drilling returned anomalous gold and copper in all nine holes, including the 5th highest grade air-core interval to date at the Fairholme project (3.35g/t gold over 2m in hole FHAC008, noting a total of 552 prior explorer 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 recognising 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 Evolution's rapid resource growth with the region's 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 Minerals

at the Spur project (latter only in August 2025) and exploration success by LinQ Minerals at The Dam/Gidginbung (latter only in the last 12-18-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 extended 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).

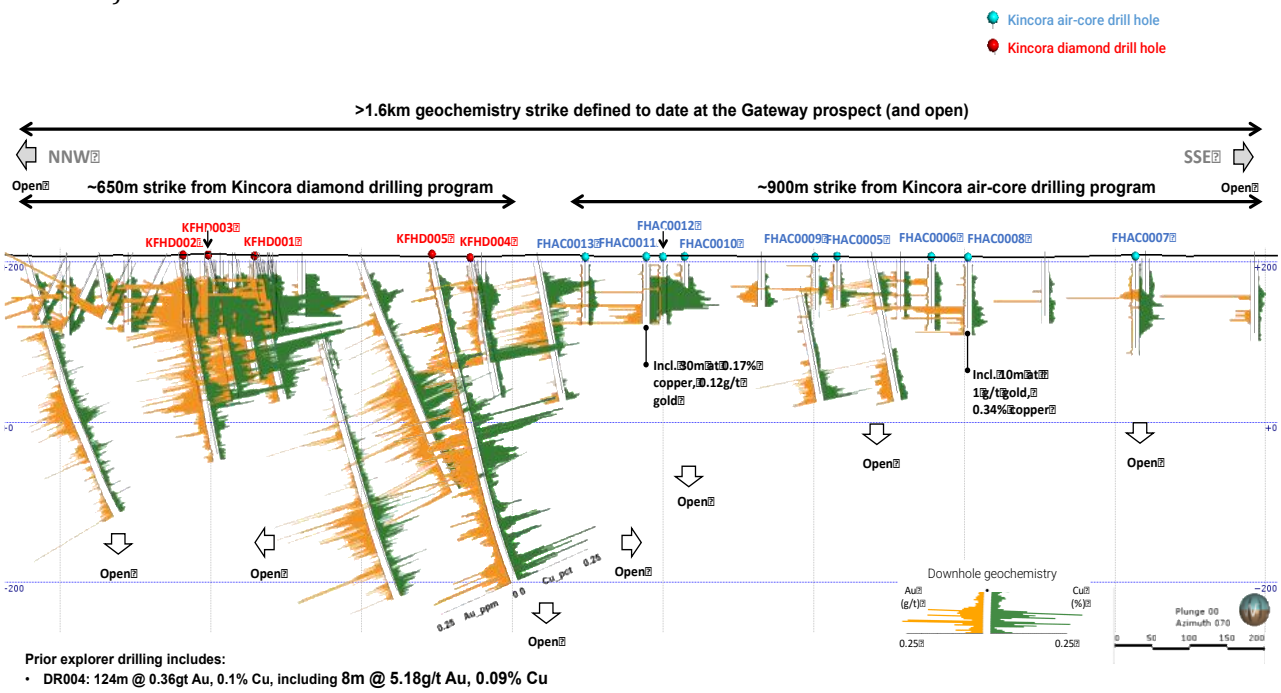


Figure 15: Gateway long section illustrates extensive mineralised system largely untested at depth and open
Long section to Figure 14

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 an 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 multiple targets across the licence.

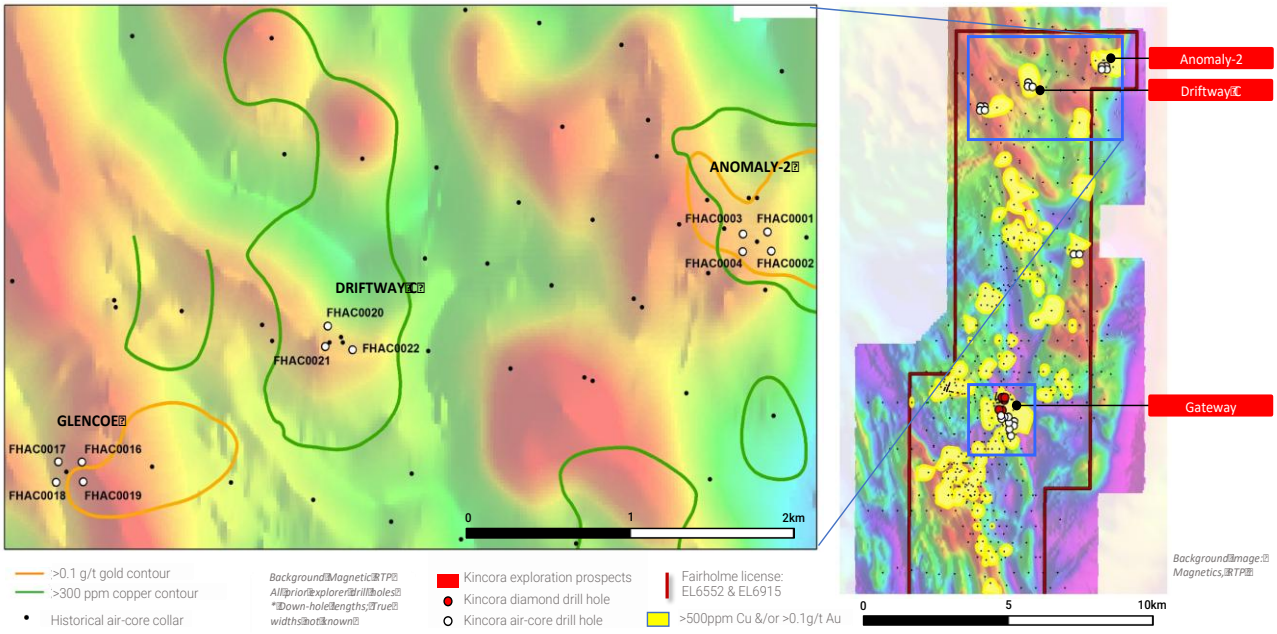


Figure 16: First drilling at northern prospects since 1997 delivers
Anomaly 2 and Driftway identified as highly prospective follow up targets - all Kincora holes returned anomalous copper

In 4Q'2023, Kincora secured 100% ownership of the project as a key milestone pivoting to a hybrid prospect generator funding model. Since then, there has been significant developments in the Macquarie Arc that further increase the prospectivity of the Fairholme project. Evolution Mining has continued to increase the scale and profitability of its adjacent flagship Cowal mine and the size of the mineral systems. Alkane has made two relevant discoveries, with the Boda and Kaiser deposits now hosting a combined resource inventory of almost 15Moz gold equivalent. Waratah Minerals' new discoveries at the Spur/Cargo project, and exploration success by LinQ Minerals, further support the wall-rock, epithermal target model in the Macquarie Arc and at the Fairholme project. Furthermore, there is increasing recognition of the size and age of the Marsden deposit pre being dismembered.

During the period, Kincora has completed four 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.

Multiple prospective and open intrusion centres across the Fairholme project were identified during the review with strong vectors for follow up drilling predominately employing a new targeting model seeking to test more optimal interplays of structures and often similar deposit settings to recent discoveries and exploration successes at Cowal, Boda-Kaiser, Spur and The Dam/Gidginbung. Such settings, and adoption of a more general Cowal-style epithermal gold and/or hybrid porphyry copper-gold methodology, often off the shoulders of such geophysical anomalies and with greater weighting on geochemical vectors and structure has yielded a pipeline of new priority targets warranting "*proof of concept*" follow up drilling. Seven separate large intrusive systems with walk-up diamond hole drill targets were identified, four being ranked a high priority.

In May 2026, the Company entered a services agreement with Geomorphic AI focused on Kincora's NSW projects. This engagement follows Geomorphic AI's initial review of the Fairholme project, which included a comprehensive technical report, exploration targeting study, development of a 3D geological model and critique of the then ongoing "*traditional*" geological review.

Geomorphic AI consolidated the existing exploration datasets (Kincora's and regional public access data), undertook a QAQC review, validated the geological interpretations advanced by successive operators (including Kincora), generated a prioritized target portfolio for the next phase of exploration and critiqued current targets.

The speed, outcomes, validation and comparison of Geomorphic AI's analysis to the "*traditional*" review and Kincora's previously identified targets highlighted the strength and flexibility of their system which Kincora has since applied to the Trundle, Cundumbul and Cowal East projects, coupled with as an initial screening process in accessing new project opportunities, including new licence applications and the portfolio included in the option agreement with Lightning Minerals.

Following the "*traditional*" review by the highly experienced consulting geoscientist and "*next generation*" review by Geomorphic AI, in June 2026, Kincora pegged the extensions of several new targets identified. In the last quarter, Kincora commenced working with Tolun AI on a second independent AI opinion study, and Technical Director John Holliday has refined further diamond drill hole targets.

During the period internal studies have refined an upcoming air-core program which is expected to commence immediately after the end of year field season break.

Initial 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 with the proposed program seeking to expand this a further kilometre, as well as advance the adjacent Dungarvan target. Follow up step out drilling is also proposed at three highly prospective porphyry copper targets in the northern portion of the licence, Anomaly 2, Driftway C and Manna Creek.

Land access and maiden drilling are also proposed across the strategically located southern Nerang prospect.

The spacing of Kincora's programs is reflective of the nature of the target, stage of exploration at the target and seeking to gain coverage over significant geophysical anomalies to help refine and determine where more detailed and expensive drilling is warranted.

The programs align with the Company's hybrid prospect generator model, under which partners fund the majority of exploration expenditure with Kincora generating large-scale porphyry system targets. The air-core programs complement ongoing asset-level partner discussions and are expected to add scale and value while upgrading Kincora's geological concepts.

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

6. Trundle Project

(sole funded exploration, in potential partner discussions)

The Trundle project is hosted in the interpreted western rift of the Northparkes Igneous Complex with previous drilling predominately by the major mining companies returning large mineralised footprints at/near surface in the north and south of the licence. The 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' (*Sunrise*) large, long life Sunrise battery materials complex which is in immediate proximity to the Platina scandium project (latter acquired by Rio Tinto in 2023).

During 2025, Sunrise re-rated from a <$50-million market capitalisation to a recent peak >$3-billion and having secured commitments for up to US$400-million of project financing from The Office of Strategic Capital of the US Government. In November 2026, Sunrise announced the approval of the final investment decision to commence construction of the Syerston scandium project, with targeted early production in 2028.

Northparkes was acquired by Evolution Mining in December 2023, purchase price already fully repaid from cash flow, and hosts a total metal endowment of over 24Moz AuEq within a series of 22 porphyry discoveries, 9 with positive economics. Northparkes is expected to produce 23,000-27,000t copper and 20,000-25,000oz gold in 2027 with an exploration budget of $14-16-million for 44,000m of discovery and 13,000m of resource definition drilling, with a current drilling program at the E44 deposit. E44's geology and potential regional development has potential implications for Trundle, particularly some similarities to the southern targets.

Kincora has undertaken an extensive drilling program at Trundle between 2021 and 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 licence, 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 recognised 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 Minerals).

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 licence 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 millimetres wide, 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.

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 learnings and vectors from Kincora's previous focused target specific drilling campaigns and followed detailed external and internal technical reviews.

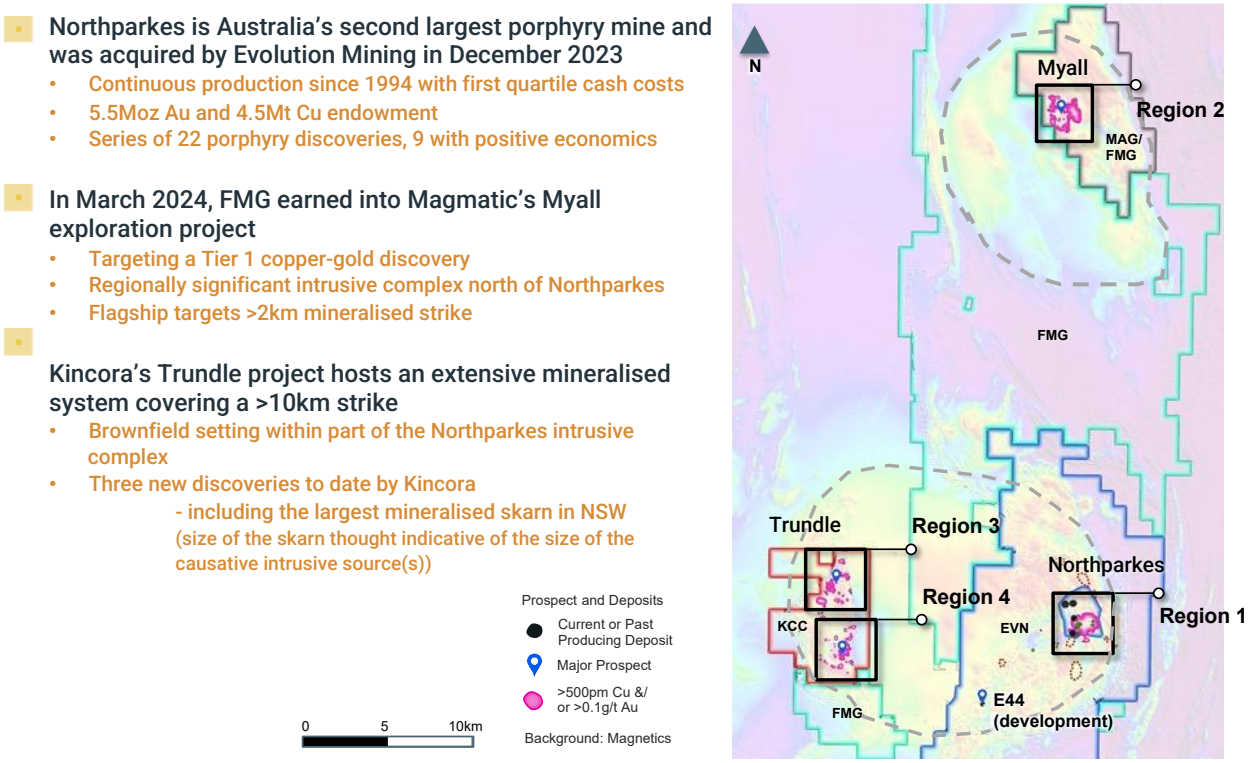


Figure 17: Junee-Narromine Belt in the Myall-Northparkes-Trundle district
Hosts large intrusive complexes – see insert Regions in Figure 17

These reviews, including extensive relogging of core, assisted in refining geological interpretations and reconciling 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 19 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).

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

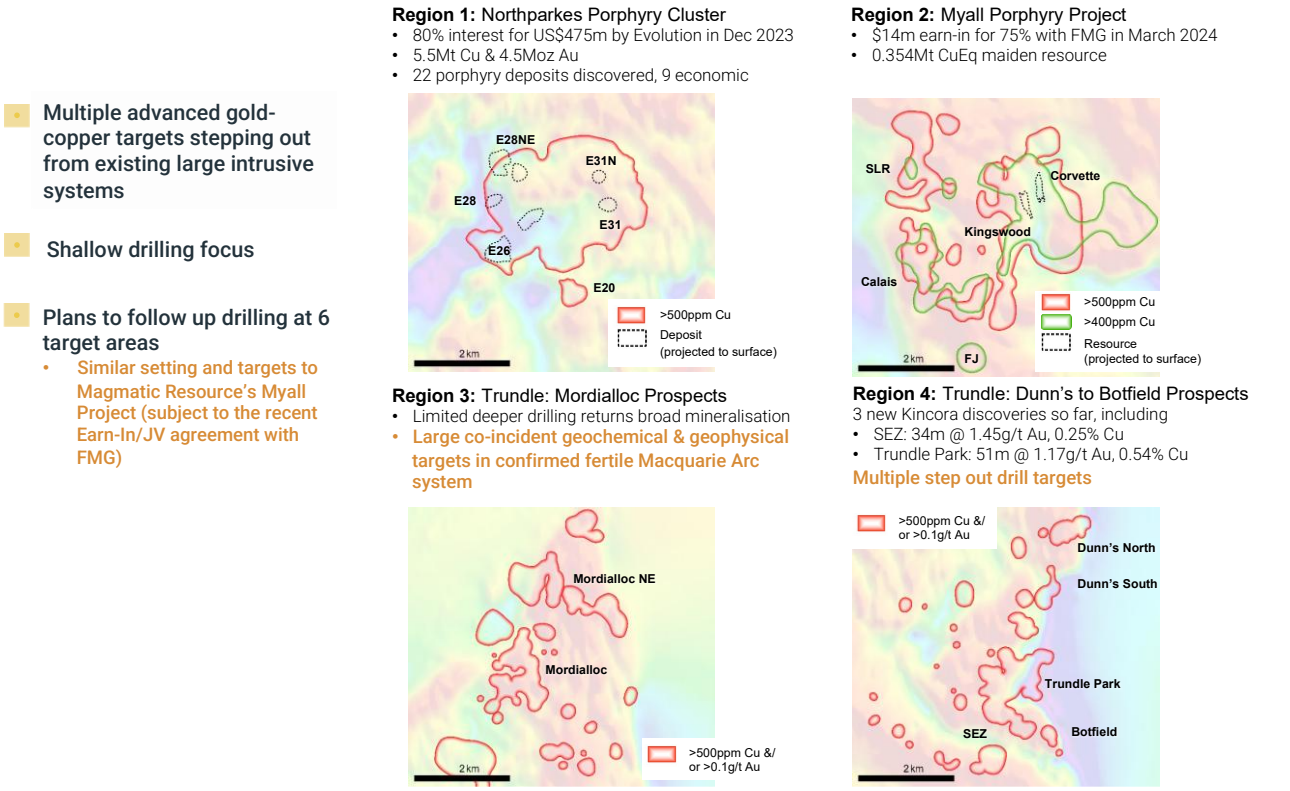


Figure 18: The Trundle project hosts large mineral systems in the north and south of the licence, comparable in scale to the existing mine and earn-in partner exploration projects in the immediate district
Insert Regions from Figure 17. Kincora has consolidated 100% ownership of the project and refined up to seven high-priority drill targets

- **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
- **North-East Gold Zone** - TRDD038: 135.5m @ 0.23g/t gold, 0.02% copper, 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 volcaniclastic wall-rocks, including a molybdenum zone near end of hole

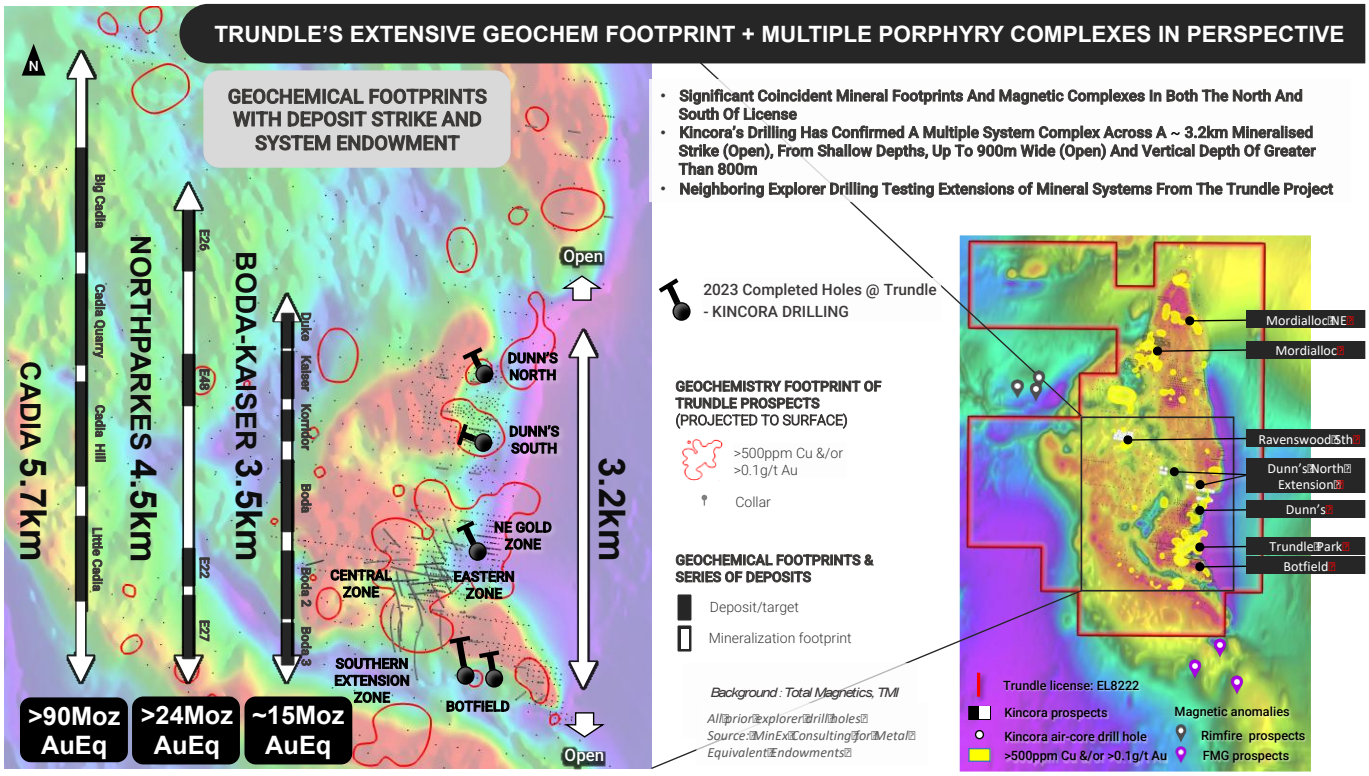


Figure 19: Kincora 2023 drilling at Trundle has confirmed an extensive multiple system gold-copper complex
A 3.2km gold-copper mineralised strike remains open to the north and south, confirmed up to 900m wide (open) and a vertical depth of greater than 800m

- **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)
- 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

Botfield – hole TRDD039: 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 volcaniclastic 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 licence, 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 large magnetic anomaly complexes.

Immediately following the 2023 phase of drilling Kincora designed air-core and diamond drill hole programs to test for open porphyry type mineralisation at up to seven prospects, from the north and towards the south of the licence:

- 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 Dunn's North-Waynes's 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.

Since then, Kincora has bought out the then asset level partner in the Trundle project, pivoted to a hybrid prospect generator funding model and has commenced significant exploration in the northern portion of the Macquarie Arc in partnership with AngloGold Ashanti.

During the period, 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. The review identified multiple prospective and open intrusion centres for follow up drilling predominately integrating results of previous exploration (particularly drillhole

geochemistry, geology and geophysical surveys) and new targeting model seeking to test more optimal interplays of structures occurring along prospective zones characterised by strong gradients. The review delineated seven large intrusive system drill targets supported by the mineral system drillhole geochemistry vectors including three different primary targets including: (i) porphyry Cu-Au mineralisation; (ii) epithermal overprint where a gold-bearing epithermal system is superposed on a porphyry center; and, (iii) molybdenum centres accompanying intrusion centres.

In May 2026, the Company entered a services agreement with Geomorphic AI focused on Kincora's NSW projects. This engagement follows Geomorphic AI's initial review of the Fairholme project, which included a comprehensive technical report, exploration targeting study, development of a 3D geological model and critique of the then ongoing "*traditional*" geological review by the same experienced consulting geoscientist undertaking the Trundle project review.

Geomorphic AI consolidated the existing exploration datasets (Kincora's and regional public access data), undertook a QAQC review, validated the geological interpretations advanced by successive operators (including Kincora), generated a prioritized target portfolio for the next phase of exploration and critiqued current targets.

The speed, outcomes, validation and comparison of Geomorphic AI's analysis to the "*traditional*" review and Kincora's previously identified targets highlighted the strength and flexibility of their system which Kincora has since applied to the Fairholme, Trundle, Cundumbul and Cowal East projects, and as an initial screening process in assessing new project opportunities, including new claim applications and the option agreement with Lightning Minerals.

The Geomorphic AI review critiqued and supported the Company's previous targets and those resulting from the "*traditional*" independent consulting geoscientist.

The recently completed internal and independent reviews have identified multiple prospective and open mineralised intrusion centres, seeking to test more optimal interplays of structures occurring along prospective zones characterised by strong gradients.

Preparations are advanced for air-core drilling post the end of year field season break with very shallow drilling across a total of 19km^2 area in the north, south and Dunn's section of the project. This program is seeking to replicate the success of similar programs at the Northparkes mine and other side of the same interpreted caldera that have led to multiple porphyry copper-gold deposit discoveries, including the E44 deposit which is currently the focus of a multiple rig program and potentially the first satellite deposit to the existing mill.

For further details on Kincora's results and technical disclosures from the Trundle project please refer to the March 21st, 2023 "*Drilling at Trundle intersects shallow mineralisation*" and May 10th, 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.

7. Cundumbul Project

(sole funded, in discussions with new asset level partners)

The Cundumbul Project is located in the central Molong volcanic belt of the Macquarie Arc, ~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).

Explorer efforts in the last commodity cycle 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.

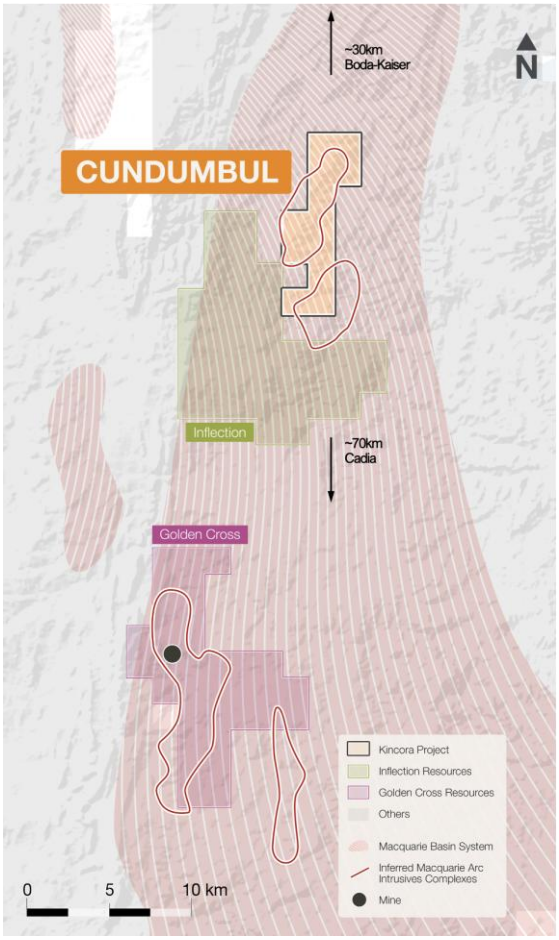


Figure 20: Relatively limited prior drilling has identified intrusive systems in the northern and southern sections of the Cundumbul project
Cundumbul is located in the Molong belt of the Macquarie Arc

More recent exploration by Sultan Resources (SLZ.ASX) at multiple common prospect mineral systems adjacent to the project's eastern licence boundary have returned extensive hydrothermal alteration, anomalous copper and gold, and further confirmed porphyry potential.

In 4Q'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.

Under the agreement, Earth AI was the operator of the Exploration Alliance and had the right to contribute up to A$4.5m of total exploration expenditure over a three-year period and subject to 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).

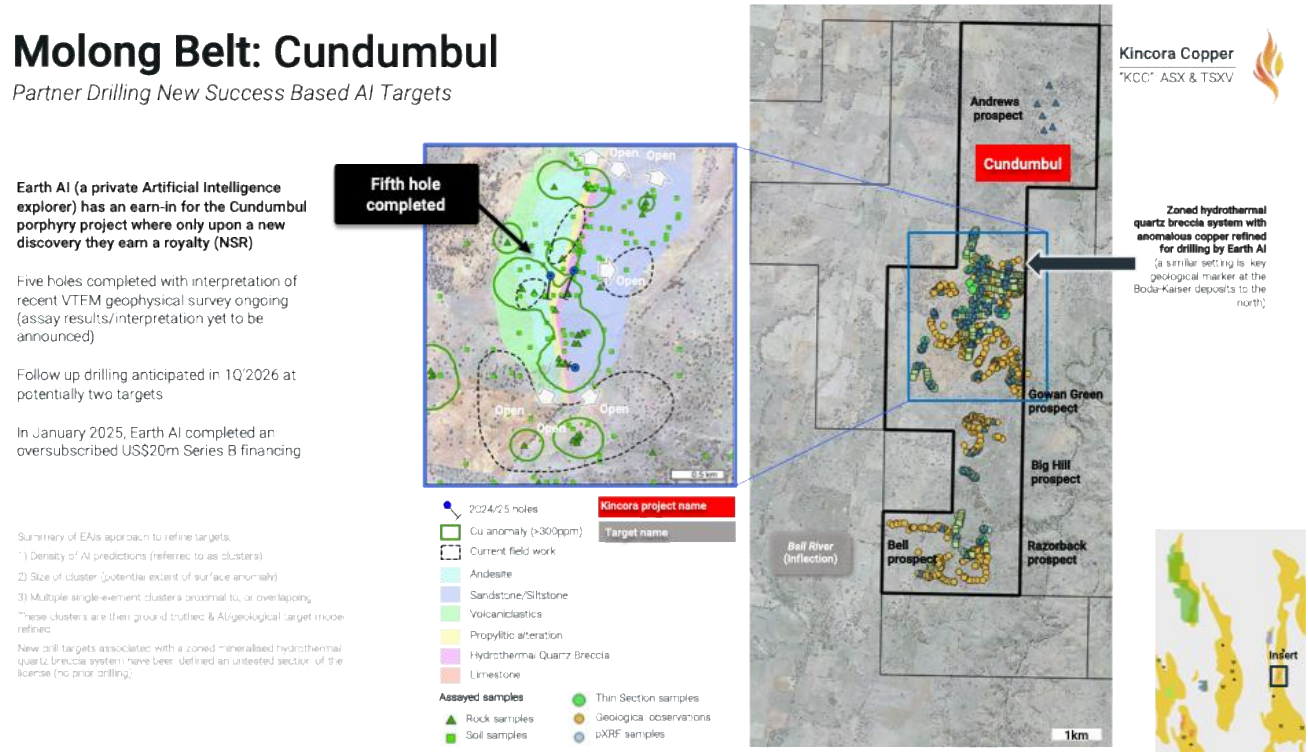


Figure 21: Earth AI undertaken a multiple drilling program at Cundumbul in 2024/25
Initial field work by Earth AI has identified a 2.2km x 800m zone of anomalous surface copper associated with this zoned hydrothermal quartz breccia system (and open).

Earth AI identified a new 2.2km x 800m zone of anomalous surface copper associated with a zoned hydrothermal quartz breccia system (and open) and completed five drill holes. Reprocessing of prior gravity, magnetics and Induced Polarisation (IP) surveys was completed. Subsequent to the last phase of drilling an airborne VTEM survey was also undertaken and integrated with existing datasets.

Following Earth AI's option agreement lapsing, Kincora has retained 100% project ownership and operations.

An independent geological review and review by Geomorphic AI have identified and refined several targets both in the north and south of the licence, supporting various alternative corporate initiatives to advance the Cundumbul project in the near to medium term. In particular, a "Spur-style" system walk up drill target has been refined supported by pathfinder zonation in soils, auger and drilling, concurrent with an interpreted diorite intrusion and is associated with a distinct IP chargeability high.

For further details and technical disclosures refer to Kincora's website.

8. Wongarbon Project

(partnership with Fleet Space and the NSW Government)

In 2024, Kincora successfully secured the Wongarbon project (100% ownership) and has brought in a technical and funding partner. On October 20th, 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 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*. These programs reiterate a favourable 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 in June 2024, Wongarbon (EL9652) covers 173km^2 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 undercover 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 targets for drilling.
- The basement geology of the Wongarbon 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 Wongarbon 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.

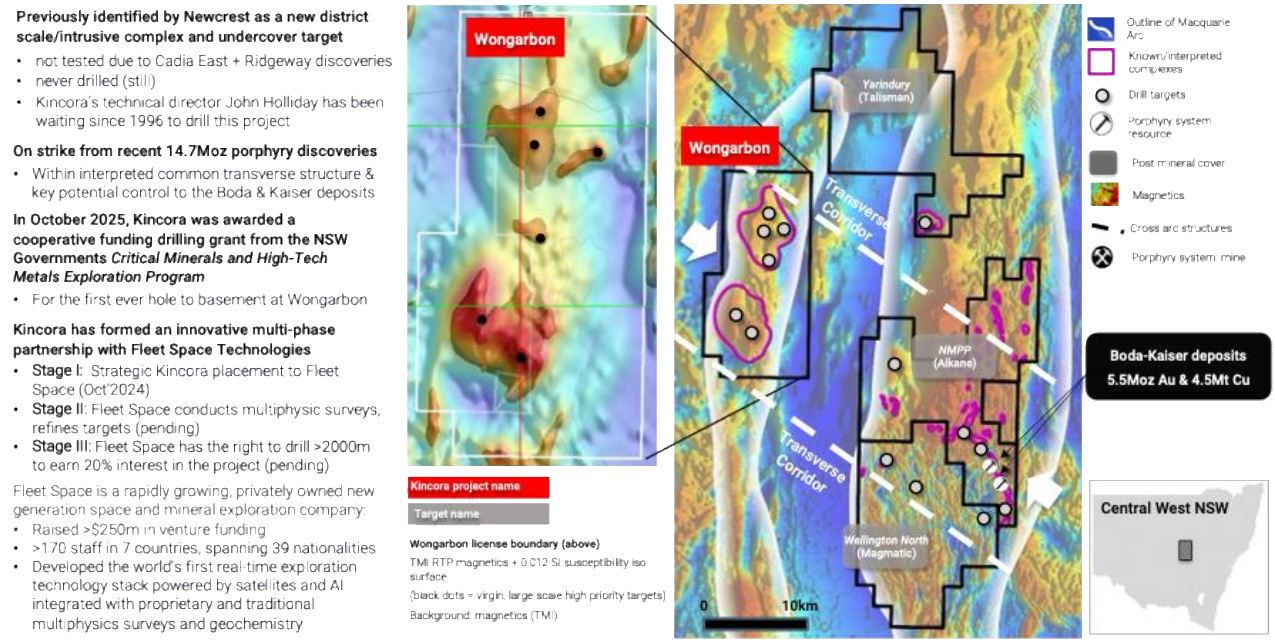


Figure 22: The Wongarbon project is located in a favourable interpreted arc transverse structure with analogous signatures to other Macquarie Arc porphyry complexes

Giant Porphyry Copper Deposits occur in clusters within highly mineralised magmatic arcs located in favourable structural settings and the Wongarbon 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 recently undertaken 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 Wongarbon 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 Wongarbon project.

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

In late 2025, 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 Boda and Kaiser porphyry discoveries.

The drill hole utilized cost effective mud-rotary drilling through the 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 is interpreted as a technical success confirming Kincora's geological model of Wongarbon hosting a Macquarie Arc complex and Kincora is in discussions with its multi-phase partner Fleet Space regarding next steps.

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 Wongarbon project*" and November 18, 2025, release "*Kincora commences drilling at the Wongarbon 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 are available at: https://www.fleetspace.com

Project by Project Summaries - Cobar Basin

9. Condobolin project

(Sole funded drilling)

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 favourable ESG considerations, but is now long processing capacity and short ore.

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 an 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^2 across three adjacent licences – see Figure 24.

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 place, 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 with base metals and silver discovery at the Meritilga prospect.

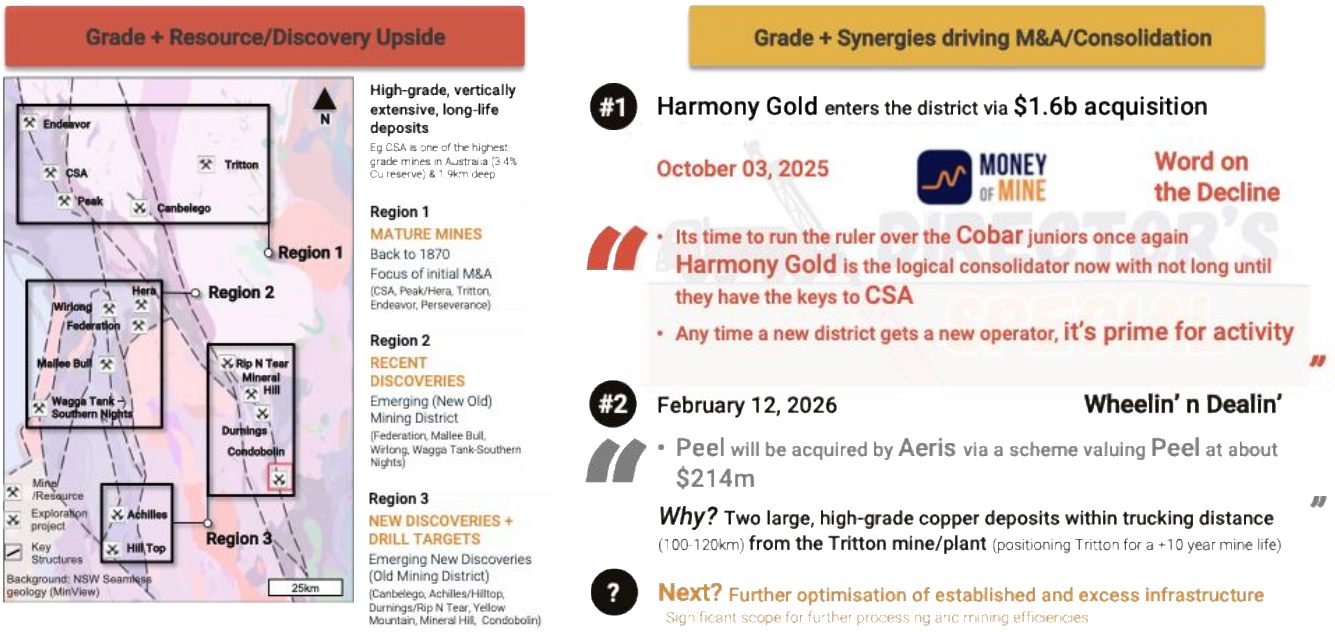


Figure 23: Why the Cobar District?
(i) High-grade, long-life deposits; (ii) Important supplier of critical and precious metals; (iii) Established infrastructure; (iv) Ongoing greenfield discovery success; &, (v) consolidation commenced (with significant scope for further processing and mining efficiencies 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 divestment of the Mongolian project portfolio.

Also recently within the immediate district, Kingston Resources (Kingston, ASX: KSN) is seeking third party ore to process at the Mineral Hill mill, while Australian Gold and Copper (ASX: AGC) has excited the market with its new discoveries at its Achilles and Evergreen targets 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 who drive through the Condobolin project to work). Kingston is seeking organic and inorganic means to restart, diversify and increase production from the Mineral Hill mill.

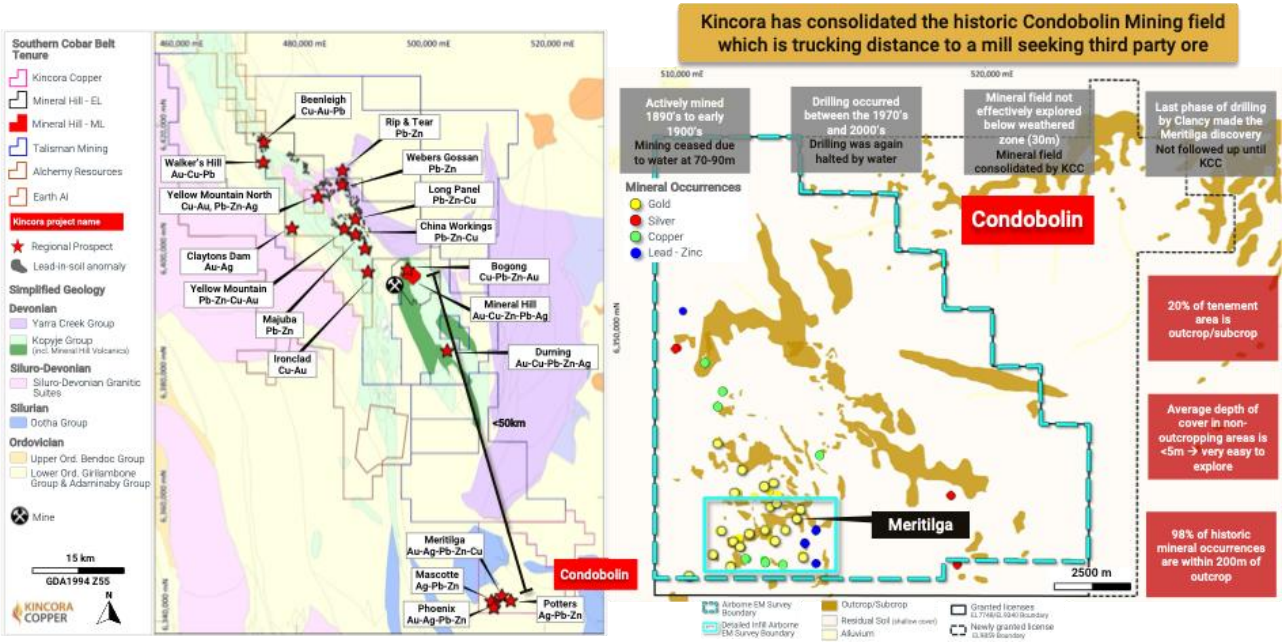


Figure 24: Kincora has increased the size of the total Condobolin project by a third and completed an airborne geophysical survey across the historic Condobolin Mineral Field

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

In 4Q'2025, the Company completed a ~150km^2 airborne electro-magnetic (*AEM*) geophysical survey and the first systematic drilling program in over a decade commenced during 2Q'2026 at the Meritilga target (assay result pending) (see the press release "*Kincora Commences Drilling At The Historic Condobolin Mining Field*" April 28th, 2026, for further details).

Meritilga was a new blind shallow discovery made by Clancy in 2012 following up a coincident 2km x 2km arsenic-lead-zinc (+gold) geochemical anomaly and K-channel radiometric anomaly over ridges east of the historic mines at Mascotte and west of Potters. The anomalies coincided with key NE-striking structures identified in detailed 3D induced polarization (*IP*) surveys.

The gold, silver and base metals system is situated within a lode with high grade lens (eg 4m @ 20g/t gold, 30.2 g/t silver from 75m, including 1m @ 62g/t gold, 60g/t silver in hole CORC029) and a lower grade halo. The lode is a consistent body, open up and down dip.

Kincora's program is the first systematic drilling in over a decade at the historic Condobolin Mineral Field. The program is testing down dip, on strike, new adjacent coincident geochemical and geophysical targets at the high-grade Meritilga discovery with fully funded follow-up drilling proposed at Meritilga, and additional targets including other open prior discoveries and larger causative porphyry centres also under consideration.

Land access agreements are currently in place and the permitting process commenced for an up to 15 diamond drill hole program for 4,100 metres. Permits and land access are in place for a first phase program which was completed during the period for nine holes. Assay results and a review are pending.

The current working geological model, underpinned by pathfinder zonation and coincident geophysical anomalies, supports the potential for a larger mineralised intrusive source at depth, which this drilling program seeks to also support.

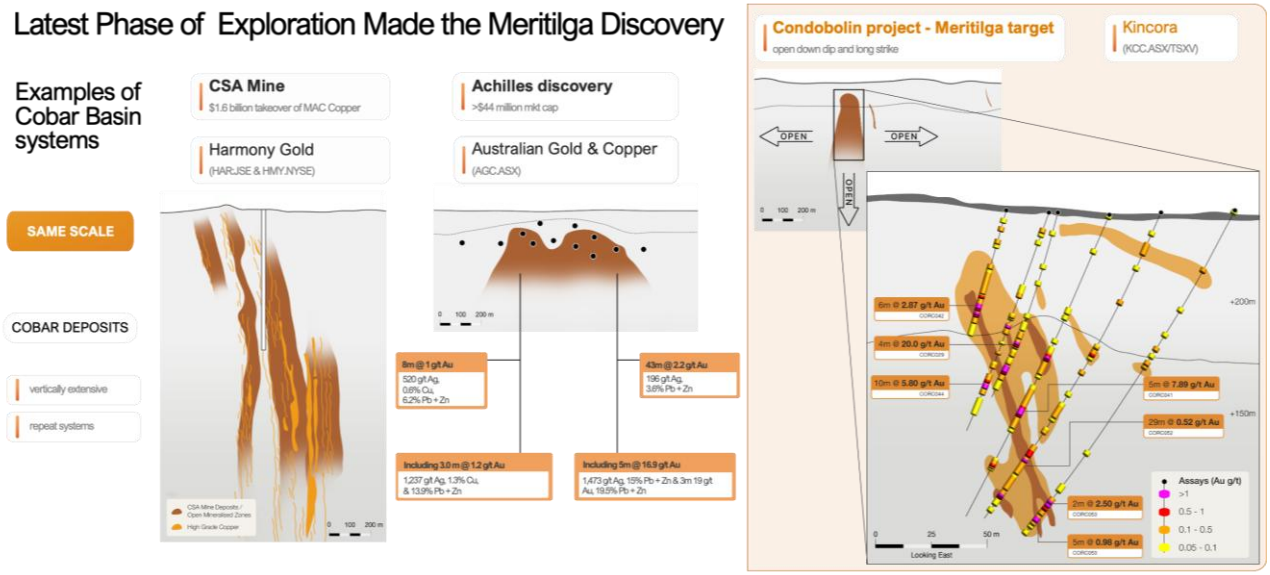


Figure 25: Prior Cycle Discovery Being Followed Up At Meritilga
Land access agreements are in place and the permitting process commenced for an up to 15 diamond drill hole program for 4,100 metres testing down dip (up to 350m depth) and strike extensions and the potential for repeat high grade lens and/or a stacked series of lenses.

Further details and technical disclosures are available on Kincora's website, noting the Company's October 14th, 2025 press release "*Kincora advances the historic Condobolin mining field"* and April 28th, 2026 release *"Kincora commences drilling at the historic Condobolin Mining Field" .*

References:

Over $100 million of potential partner funding for seven earlier stage and/or non-core projects via 5 deals and four partners, with approximately 25,000 metres of drilling and over A$12m 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 approximately A$9.3-million. Kincora is currently the project manager receiving a 10% fee of expenditure.
For more information on AngloGold Ashanti please visit their website at www.anglogoldashanti.com

(b) Fleet Space Technologies (which in December 2024 raised $150m in a Series D financing) partnership under R&D Grant for geophysical surveys at Nyngan: refer Jul 25, 2024 release *"ANT and Gravity Geophysical Surveys at the Nyngan Project"*.
Estimated budget approximately $500k.
For more information on Fleet Space please visit their website at https://www.fleetspace.com

(c) Fleet Space partnership for the Wongarbon 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 Wongarbon project which was drilled in 4Q'2025 to 414m (results pending). Kincora is yet to seek reimbursement for the NSW Government grant and is currently in discussions with Fleet Space regarding potential next steps of exploration for the Wongarbon project.

(d) Former Exploration Alliance partner Earth AI (which in January 2025 raised US$20m in a Series B financing) drilling commenced at the Cundumbul project: refer May 20, 2024 release "*Artificial Intelligence Partner Drilling New Copper Targets at the Cundumbul Project*" (Earth AI has the right to right to spend up to $A4.5m at Cundumbul and earn an NSR upon a "qualifying interval".
Total expenditure of $1,111,164, incl. 5 completed holes for >2500m with airborne VTEM, Induced Polarisation (IP) and reinterpretation of magnetics and gravity geophysical surveys completed.
During the period, Kincora elected not to extend the prior earn-in agreement with Earth AI relating to the Cundumbul project. Independent geological and AI reviews by Kincora have confirmed new targets, incorporating newly identified geochemical and geophysical targets. Recent discoveries at Waratah's Spur project provide additional encouragement for the broader district and Kincora is in discussions with various potential new asset level partners for the Cundumbul project.

(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's 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 (this shareholding is still retained in full by 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. During the period, Kincora executed a definitive agreement to divest of the Mongolian portfolio for US$10-million in cash consideration with US$6.5-million received at the time of writing.

(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 analyse 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 modelling platform. Kincora and Atomionics will then look to advance discussions for commercial testing of anticipated high-priority drill targets with the quantum survey expected to be completed in 4Q'2026.

Qualified Person

The scientific and technical information in this MD&A was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's staff under the supervision of Peter Leaman (M.Sc. Mineral Exploration, FAusIMM), Senior Vice-President of Exploration of Kincora, and John Holliday (BSc Hons, BEc, member of the Australian Institute of Geoscientists), Non-Executive Director and Chairman of Kincora's Technical Committee, who are Qualified Persons for the purpose of NI 43-101.

JORC Competent Person Statement

Information in this MD&A 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 Competent Persons under the definition established by JORC and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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:

Summary of Results *In thousand $*	**Year ended December 31, 2025**	**Year ended December 31, 2024**	**Year ended December 31, 2023**
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 September 30th, 2026

The Company's loss for the three-month period ended September 30th, 2026 (the "Current Period") was $1,040,000 or $0.02 per share as compared with $1,871,000 or $0.06 per share for the three-month period ended September 30th, 2025 (the "Comparative Period").

General and administrative expenses were $1,237,000 lower in the Current Period at $715,000 compared with $1,952,000 in the Comparative Period. This difference was primarily due to: lower share-based compensation ($47,000 versus $1,413,000) and lower travel ($7,000 versus $17,000). These decreases in expenses were offset by higher consultants ($125,000 versus $119,000); higher corporate administrative and office services ($34,000 versus $10,000); higher investor relations ($126,000 versus $109,000); higher legal and accounting ($87,000 versus $59,000); higher management fees ($99,000 versus $75,000); and higher transfer agent and filing fees ($96,000 versus $56,000). Directors and audit committee fees, as well as insurance remained at $49,000 and $43,000, respectively, from the Comparative period.

During the three-month period ended September 30, 2026, the Company recorded other income of $97,000 (2025 - $51,000) related to management fee received pursuant to the agreement with AngloGold Ashanti, interest income from short-term time deposits of $61,000 (2025 - $Nil), unrealized loss on investment of $18,000 (2025 - $5,000), and change in fair value of derivative liabilities of $333,000 (2025 - $Nil).

Nine-Month Period Ended September 30th, 2026

The Company's loss for the nine-month period ended September 30th, 2026 (the "*Current Period*") was $1,861,000 or $0.04 per share as compared with $2,786,000 or $0.09 per share for the nine-month period ended September 30th, 2025 (the "*Comparative Period*").

General and administrative expenses were $356,000 lower in the Current Period at $2,192,000 compared with $2,548,000 in the Comparative Period. This difference was due to: lower share-based compensation ($285,000 versus $1,413,000); lower insurance ($51,000 versus $53,000); and lower travel ($27,000 versus $47,000). These decreases in expenses were offset by higher consultants ($363,000 versus $252,000); higher corporate administrative and office services ($63,000 versus $22,000); higher foreign exchange gain ($24,000 versus $6,000); higher investor relations ($307,000 versus $164,000); higher legal and accounting ($235,000 versus $129,000); higher management fees ($551,000 versus $225,000); and higher transfer agent and filing fees ($187000 versus $102,000). Directors and audit committee fees remained at $147,000 from the Comparative Period.

During the nine-month period ended September 30, 2026, the Company recorded other income of $254,000 (2025 - $51,000) related to management fee received pursuant to the agreement with AngloGold Ashanti, interest income from short-term time deposits of $61,000 (2025 - $Nil), unrealized loss on investment of $120,000 (2025 - $278,000), and change in fair value of derivative liabilities of $581,000 (2025 - $Nil).

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.

In thousand $	September 30, 2026 ($)	June 30, 2026 ($)	March 31, 2026 ($)	December 31, 2025 ($)	September 30, 2025 ($)	June 30, 2025 ($)	March 31, 2025 ($)	December 31, 2024 ($)
Financial Results								
Net income (loss) for period	(1,040)	(907)	86	(658)	(1,871)	(337)	(578)	(811)
Basic and diluted earnings (loss) per share	(0.02)	(0.02)	0.00	(0.02)	(0.06)	(0.01)	(0.01)	(0.00)
Exploration expenditures, net of impairment (recovery)	867	409	518	499	817	19	213	(2,358)
Financial Position								
Cash and cash equivalents	12,943	7,575	6,998	3,215	4,336	955	1,650	2,144
Exploration and evaluation assets	17,974	17,107	16,698	16,180	15,681	14,864	14,845	14,632
Total assets	33,860	27,400	24,752	20,365	21,235	16,822	17,520	17,958
Shareholders' equity	22,278	22,944	22,798	20,013	20,502	16,488	16,903	17,286

Liquidity and Capital Resources

As of September 30th, 2026, the Company had current assets in excess of current liabilities of $3,662,000 and cash of $12,943,000. The Company's cash and cash equivalents and current liabilities include the non-refundable option payments of $9,094,000 (US$6.5 million) received from the divestment of the Mongolian assets. During the nine-month period ended September 30, 2026, the Company received funds from AngloGold Ashanti of $3,280,623 (A$3,364,935) (December 31, 2025 - $2,783,000 (A$3,089,100)) relating to exploration at the Nyngan, Nevertire and Nevertire South projects in-line with the respective earn-in and joint venture agreement in place (for which Kincora receives a 10% management fee on expenditure).

On March 4, 2026, the Company completed a private placement of 3,809,524 shares, raising gross proceeds of A$4,000,000 ($3,861,600), with attaching 1,904,762 options. The Company paid share issuance costs of $260,175 and issued 476,190 broker options. The options are exercisable at A$1.35 ($1.31) per share and expire three years from the date of issue.

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. 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.

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

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 26th, 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 8th, 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 8th, 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 September 30, 2026, the Company held $417,844 of security deposits (December 31, 2025 - $293,423) 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 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$100 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 September 30th, 2026, the Company had an accumulated deficit of $195,696,000, current assets in excess of current liabilities of $3,662,000 and a cash balance of $12,943,000, and a net loss for the nine-month period ended

September 30, 2026 of $1,861,000. The Company's cash and cash equivalents and current liabilities include the non-refundable option payments of $9,094,000 (US$6.5 million) received from the divestment of the Mongolian assets.

During the nine-month period ended September 30th, 2026, the Company had cash of $1,498,000 used in operating activities, cash of $4,129,000 provided by financing activities and $7,020,000 provided by investing activities. 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 nine-month period ended September 30, 2026, the Company incurred $55,350 (2025 - $55,350) to a company with an officer in common for management and accounting services.

b) During the nine-month period ended September 30, 2026, the Company incurred $551,220 (2025 - $225,000) to an officer and a company with an officer in common for management services.

c) During the nine-month period ended September 30, 2026, the Company incurred director's fees and consulting fees of $184,820 (2025 - $184,500) to current directors.

d) During the nine-month period ended September 30, 2026, the Company incurred consulting fees of $15,000 (2025 - $15,000) to a director of the Company.

e) At September 30, 2026, the Company owed $405,460 (December 31, 2025 - $165,270) 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) 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.

Compensation of key management personnel

In thousand $		**September 30, 2026**		September 30, 2025
Management, chairman, directors, and audit committee fees	**$**	**806**	$	480
Share-based payments		**-**		973
	$	**806**	$	1,453

Share Capital Information

The table below presents the Company's common share data as of November 12, 2026.

	Price ($)	Expiry date	Number of shares
Common shares, issued and outstanding			48,156,313
Securities convertible into common shares			
Warrants	***C$0.50***	***September 4, 2028***	12,760,156
Stock options	***various***	***various***	7,055,453
Performance rights		***n/a***	Nil
			67,971,922

The weighted average life of the stock options is 1.78 years (further details are available in the Company's Financial Statements).

On March 4, 2026, the Company completed a private placement of 3,809,524 shares, raising gross proceeds of A$4,000,000 ($3,861,600), with attaching 1,904,762 options. The Company paid share issuance costs of $260,175 and issued 476,190 broker options. The options are exercisable at A$1.35 ($1.31) per share and expire three years from the date of issue.

During the nine-month period ended September 30, 2026, the Company issued a total of 506,177 shares for exercise of warrants at $0.50 per share for gross proceeds of $254,000 and 374,991 shares for exercise of options at A$0.75 per share for gross proceeds of $274,000.

On March 1, 2026, the Company granted 78,403 stock options to a consultant of the Company, with an exercise price of $1.31 (A$1.35) for a term of 2 years.

On April 29, 2026, the Company issued 150,000 options to a consultant of the Company, exercisable at $0.97 per share for a period of two years from the date of issuance.

On May 15, 2026, the Company issued 230,000 options to consultants of the Company, exercisable at $0.95 per share for a period of five years from the date of issuance.

On September 4th, 2025 Kincora closed a 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 assumed 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 nine-month period ended September 30, 2026, 2,803,357 stock options with a weighted average exercise price of $0.64 have expired unexercised.

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

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.

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 September 30, 2026 and December 31, 2025.

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 September 30th, 2026 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 September 30, 2026, 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 $794,082.

As at September 30, 2026, a 10% fluctuation in the foreign exchange rate of the Mongolian Tugrik against the Canadian dollar would affect the Company's cash, accounts payable, and commitments by $19,840.

As at September 30, 2026, 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 $1,966.

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 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. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. 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.

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 September 30th, 2026, the Company had a cash balance of $12,943,000 (December 31, 2025 - $3,215,000) to settle current liabilities of $11,582,000 (December 31, 2025 - $352,000). The Company's cash and cash equivalents and current liabilities include the non-refundable option payments of $9,094,000 (US$6.5 million) received from the divestment of the Mongolian assets.

On March 4, 2026, the Company completed a private placement of 3,809,524 shares, raising gross proceeds of A$4,000,000 ($3,861,600), with attaching 1,904,762 options. The Company paid share issuance costs of $260,175 and issued 476,190 broker options. The options are exercisable at A$1.35 ($1.31) per share and expire three years from the date of issue.

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 nine-month period ended September 30th, 2026 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 interim condensed consolidated financial statements for the nine-month period ended September 30th, 2026. These statements are available on Kincora's website at www.kincoracopper.com or on its SEDAR Page Site accessed through 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.

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 and is available on the Company's website, SEDAR and the ASX platforms

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

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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. 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.