Kincora commences drilling at the Wongarbon porphyry project

- First ever hole to basement geology commenced at the Wongarbon project
  - Designed to test a large buried magnetic anomaly interpreted as a gold-copper porphyry target
  - Seeks to confirm the Wongarbon project hosts one of the few remaining large and untested intrusive complexes of the Macquarie Arc and located within a common transverse structure to the recent 14.7Moz gold equivalent Boda and Kaiser porphyry discoveries
- Anticipated 650 metre hole expected to take approximately 4-weeks to complete
- Funding grant from the New South Wales (NSW) State Government supports an anticipated cost of less than US$100,000 to Kincora shareholders
- Results will assist optimise follow up exploration, including Kincora's multi-phase partnership with Fleet Space Technologies' (Fleet Space) utilising its AI-powered ExoSphere platform, which integrates real-time geophysical sensors, proprietary multiphysics surveys, geochemistry and AI-enabled drill targeting into a single workflow
  - Fleet Space has the right to earn a minority non-carried interest in the project with drilling

Melbourne, Australia - November 18th, 2025

Gold-copper explorer and hybrid project generator **Kincora Copper Limited** (ASX & TSXV: "**KCC**") (**Kincora** or **the Company**) is pleased to have commenced drilling at the Wongarbon porphyry project designed to provide the first ever sample of basement geology and test a prominent magnetic anomaly analogous to the anomalies associated with the largest greenfield discoveries in the Macquarie Arc in recent decades.

John Holliday, Technical Committee chair, commented:

> *"There is a good chance that the next Cadia-scale deposit in the Macquarie Arc will be found in the covered and underexplored parts of the Lachlan Fold Belt.*
>
> *This is virgin territory and a major opportunity with huge upside. Regional magnetics has proven very effective in mapping the prospective Macquarie Arc belts and the major porphyry deposits have identifiable magnetic intrusive complex signatures. The Wongarbon project is a real stand out untested example of this signature in the right location and with the right features.*
>
> *I am very excited for Kincora to drill the first hole ever into basement geology at Wongarbon. This hole is set to finally test a target that I had first recognised back in 1996 before the Cadia-Ridgeway and Far East discoveries that year.*
>
> *Wongarbon is a prime candidate for major discovery, and this first hole will provide very valuable information to assist guide follow up activities."*

Sam Spring, President and CEO and Peter Leaman, VP of Exploration added:

> *"Wongarbon is an elephant scale target located in elephant country, favorably located near to and potentially associated with the most significant new porphyry system discovery in NSW of recent decades (the Boda-Kaiser deposits).*
>
> *While you can't ever expect to make a discovery with your first hole, regardless this hole will greatly assist follow up exploration and optimise the innovative multi-phase partnership in place with Fleet Space.*
>
> *Coupled with last month's funding grant from the NSW Government, the risk reward scenario is highly compelling and unique on a global perspective. The expected cost of less than US$100,000 to Kincora shareholders compares exceptionally well to similar nature targets requiring budgets of greater than US$1-million in the America's.*
>
> *This hole is in-line with Kincora's capital efficient value add strategy for its sole funded projects and offering shareholders multiple shots on goal with seven different licenses being drilled within a 12-month horizon."*

BACKGROUND

The remaining untested intrusive complexes of the Macquarie Arc porphyry geology are a globally significant exploration opportunity as recently indicated by the significant discovery and resource growth by Alkane Resources' at the Boda and Kaiser deposits (now 14.7Moz AuEq) and Evolution Mining at the Cowal mine (taking a resource of 3.4Moz Au at the time of acquisition to now 13.8Moz endowment producing over 330,000oz Au in FY2025).

Within the district various exploration groups have been having greenfield and early-stage exploration success at previously untested and open volcano-intrusive complexes of the Macquarie Arc. These groups include AngloGold Ashanti in partnership with Kincora (at the Nyngan, Nevertire South and Nevertire projects), AngloGold Ashanti in partnership with Inflection Resources (at the Duck Creek and Trangie project's), FMG directly and with Magmatic Resources (latter at the Myall project), Gold Fields in partnership with Gold and Copper (privately held around Cadia, drilling commenced), S2 Resources with Legacy Minerals (at the Glenlogan project), Newmont with Koonenburry Gold (at the Fairholme and Junee projects), Gilmore South (LinQ Minerals) and most recently Waratah Minerals (with its new Consols discovery at the Spur project), amongst others.

In 2024, Kincora opportunistically pegged the Wongarbon project directly from the NSW State (100% ownership) and has brought in a technical and funding partner (Fleet Space). On October 20th 2025, Kincora announced the award of a grant for up to A$143,483 by the State Government supporting drilling.

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

The Wongarbon license is interpreted to host one of the very few remaining, completely untested, volcano-intrusive complexes of the Macquarie Arc. The license covers a large (173km^2) portion of the interpreted Macquarie Arc geology situated under post mineral cover that has not previously been drill tested or sampled.

The Wongarbon project was a priority for drilling in 1996 by Newcrest Mining (led by John

Figure 1: **The Wongarbon project is interpreted to hosts one of the few remaining large and untested intrusive complexes of the Macquarie Arc and be located within a common transverse structure to the recent 14.7Moz gold equivalent Boda and Kaiser porphyry discoveries**

Virgin ground on strike and potentially associated with common transverse structures to the best greenfield discoveries in the Macquarie Arc in recent decades + new gen tech partnership with Fleet Space + NSW Government Grant

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

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

On strike from recent 14.7Moz porphyry discoveries

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

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

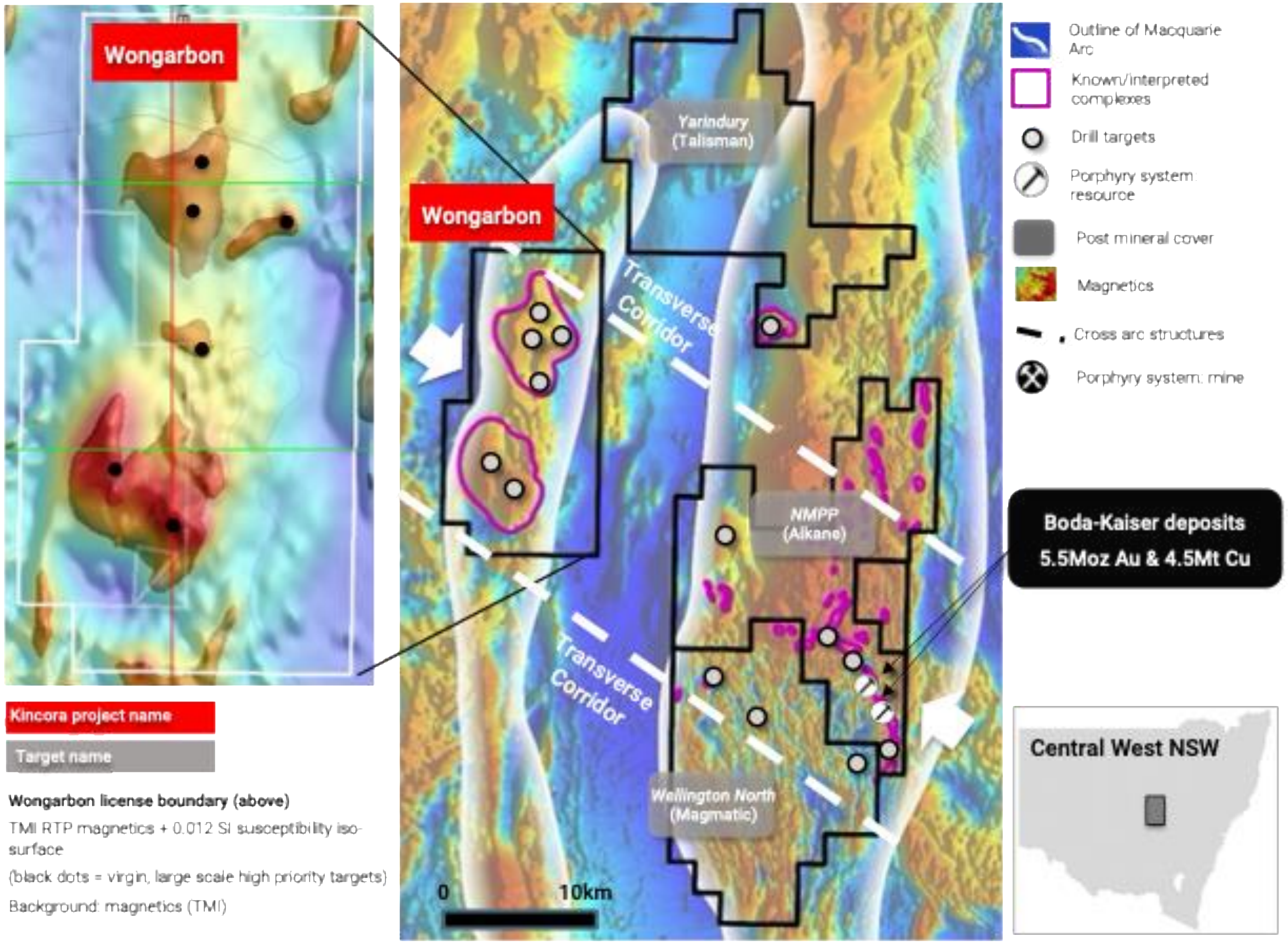
- For the first ever hole to basement at Wongarbon

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

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

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

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



Holliday) before the discoveries at Cadia-Ridgeway and Far East (latter now known as Cadia East) within three holes of each other that year. Almost thirty years later, Wongarbon remains undrilled and John Holliday is leading Kincora's exploration strategy at the project and seeking to finally advance the geological understanding of this new district scale opportunity and a compelling large porphyry system target.

Both Alkane and Magmatic Resources are undertaking exploration and drilling at up to seven targets along a common transverse structure that is interpreted to potentially extend into the Wongarbon license and be a key control to the 14.7Moz AuEq resource inventory at the Boda and Kaiser porphyry copper-gold discoveries.

It is well documented that the composite volcanic and intrusive complexes elsewhere in the Macquarie Arc have large alteration and geochemical halos that are identifiable from regional geophysical surveys (features interpreted to be present at the Wongarbon project), with the mineralised deposits generally situated on intrusive level cross-arc structures (such as those currently being tested by Alkane and Magmatic, hosting the Boda-Kaiser deposits, and, interpreted to extend into the Wongarbon project). The latter interpretation is also supported by recent proprietary surveys and interpretation at the Boda-Kaiser deposits by Fleet Space, who Kincora has partnered with to advance the Wongarbon project.

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

Figure 2: Kincora has commenced drilling the first hole to basement at the Wongarbon project (EL9652) testing southern section of the Wongarbon Magmatic Complex

A ~650m rotary mud-diamond tail hole seeks to test a large buried magnetic anomaly interpreted as a copper-gold porphyry target

For further details and technical disclosures on the Wongarbon project please refer to the following press releases:

> October 22nd, 2025, *"Kincora awarded drilling grant for Wongarbon project"*
>
> October 15th, 2024, *"Kincora announces Strategic Investment & Expanded Partnership with Fleet Space"*
>
> June 3rd, 2024, *"New Major, Completely Unexplored Porphyry Complex and Drill Targets Secured"*

Further details are available on the NSW Government's *Critical Minerals and High-Tech Metals Exploration Program* and the *Critical Minerals Strategy 2024-35* are available at: https://www.resources.nsw.gov.au/invest-nsw/industry-support

For further details on Fleet Space Technologies please to its website at: https://www.fleetspace.com/

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About Kincora: Kincora Copper Limited ("KCC": ASX & TSXV) is an emerging Australia-focused gold-copper explorer with a hybrid project generator strategy.

The Company is successfully proving up the prospectivity of its extensive project portfolio, which includes multiple district-scale landholdings and scalable drill ready targets. These assets are located in Australia's Lachlan Fold Belt and Mongolia's Southern Gobi, two of the globe's leading porphyry belts, and the historical Condobolin mining field within the Cobar Basin in NSW.

The Company has already unlocked over $100 million of potential partner funding for multiple earlier stage and/or non-core porphyry projects. These initial deals have supported over 13,500 metres of drilling and over A$6.5m of partner funded exploration since late 2024, with management fees and exploration ramping up.

Partner discussions are ongoing for its remaining 100% owned flagship projects that are all situated within existing porphyry camps containing over 20-million-ounce gold equivalent resource inventory.

By having a significant portfolio of partner funded large porphyry projects, and a very focused program on a 100% owned Condobolin project, the Company is seeking to position Kincora as a leading institutional grade explorer in the public Australian and Canadian markets, and the leading project generator on the ASX.

To find out more please refer to our 2-page July 2025 corporate strategy: https://kincoracopper.com/corporate-strategy/

The Company's website is: www.kincoracopper.com

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

Qualified Person

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

JORC Competent Person Statement

Information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves are those that have been previously reported (with the original release referred to in this announcement), in the case of Mineral Resources or Ore Reserves the material assumptions and technical parameters underpinning the estimates have not materially changed, and have been reviewed and approved by John Holliday and Peter Leaman, who are Competent Persons under the definition established by JORC and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Holliday and Peter Leaman consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The review and verification process for the information disclosed herein for the Nyngan Projects have included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures.

Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Kincora cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Kincora currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and is subject to change after that date. Kincora does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.