

Kincora awarded drilling grant for Wongarbon project

- Kincora awarded A\$143,483 by the New South Wales (NSW) State Government supporting drilling at the Wongarbon project
- The Wongarbon porphyry project is interpreted to host one of the few 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
- 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*
- Reiterates a favorable pro-investment and operating environment in NSW, with the Macquarie Arc being Australia's foremost porphyry region and a Tier 1 global copper-gold jurisdiction

Sydney, Australia - October 22nd, 2025

Gold-copper explorer and hybrid project generator **Kincora Copper Limited** (ASX & TSXV: "KCC") (**Kincora** or **the Company**) is pleased to announce the award of a A\$143,484 co-funding grant for a drilling and the first ever hole to basement geology at the Wongarbon project.

Sam Spring, President and CEO, and Cameron McRae, Chairman of Kincora commented,

"Kincora only secured the Wongarbon project directly from the State mid last year. Since, we have formed an innovative multi-phase partnership agreement with Fleet Space Technologies supporting cutting edge multiphysics, with maiden drilling to shortly commence following this non-dilutive grant. The grants to 18 explorers, including 11 drilling programs, follows a competitive expert panel review process of applications, which were in very high demand.

We would like to thank the NSW Government for the direct financial support to Kincora and the wider industry via the Critical Minerals Strategy 2024-35. These programs provide a strong pro-investment and pro-exploration to mining message to all stakeholders.

As indicated by recent US Government policy, copper is one of, if not the most critical of the critical minerals due to its essential role in the energy transition and national security, and essential role in industrial production and the wider economy.

Recent discoveries in both the Macquarie Arc and Cobar Basin highlight the significant potential for further new globally significant copper and other critical mineral projects within NSW's Lachlan Fold Belt."

Figure 1: Kincora chair, Mr Cameron McRae, with the Honourable Courtney Houssos MLC, NSW State Government Minister for Finance, Natural Resources, Domestic Manufacturing and Government Procurement

Photo taken October 20, 2025 at the NSW Critical Minerals Investment Showcase



About the Critical Minerals and High-Tech Metals Exploration Program

The NSW Government established the Critical Minerals and High-Tech Metals Exploration Program (**CMEP**) ¹ to support the long-term sustainability of the States resource sector and promote exploration through a co-investment grant model.

The CMEP is a pillar of the Critical Minerals Strategy 2024–35 ¹, which aims to position NSW as a leader in critical minerals and high-tech metals, generating economic prosperity through exploration, mining, processing, recycling and advanced manufacturing.

The \$2.5 million program supports various stages of exploration activities on a co-funded 50% basis over the next two years. Six exploration geochemistry, twelve exploration geophysical and eleven drilling grants were awarded to eighteen explorers ². Twenty-one of the twenty-nine grants were focused on copper exploration ².

The CMEP was a highly competitive process with an experienced panel made up of government and independent geoscientists assessing applications. Awards were focused supporting creditable explorers and exploration programs that demonstrate strong prospectivity, technical basis and value for money, and in particular, focused on testing new geological ideas and models in greenfield and near mine site areas.

CMEP is being delivered by NSW Resources, Department of Primary Industries and Regional Development and is funded from the Minerals and Petroleum Investment Fund.

References:

¹ Further details are available on the CMEP and the Critical Minerals Strategy 2024-35 are available at: <https://www.resources.nsw.gov.au/invest-nsw/industry-support>

² Further details on the awards of the CMEP available: <https://resources.nsw.gov.au/cmep> and the accompanying press release “Minns Labor Government unlocks millions for rare earths and copper exploration to meet surging global demand” October 21st, 2025 from the the Honourable Courtney Houssos MLC, NSW State Government Minister for Finance, Natural Resources, Domestic Manufacturing and Government Procurement.

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

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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.

Courtney Houssos

Minister for Finance

Minister for Domestic Manufacturing and Government Procurement

Minister for Natural Resources

**Media Release****Minns Labor Government unlocks millions for rare earths and copper exploration to meet surging global demand****Tuesday, 21 October 2025**

The Minns Labor Government is positioning NSW to be a global leader and industry partner in the race for critical minerals, rare earths elements and high-tech metals by supporting millions of dollars of investment in exploration.

The NSW Government has announced grants that will facilitate around \$5 million of funding for 29 exploration projects to undertake drilling, geophysics and geochemistry exploration and find the next major critical minerals project.

Under the Critical Minerals and High Tech Metals Exploration Program, the NSW Government will provide almost \$2.5 million in co-investment funding to the 29 projects. Explorers must then match it to receive the funding.

By partnering with the mining industry to pursue exploration, we can help discover more deposits of the critical minerals needed to manufacture modern technologies, including electric vehicles, mobile phones and solar panels.

Global demand for copper is rising rapidly, with prices climbing more than 20% this year. NSW is stepping up to meet this demand. Copper production in the state has increased by a third over the past three years, to around 190,000 tonnes this financial year.

With 21 of the 29 projects focused on copper exploration, this investment builds on NSW's position as an industry partner and leading global supplier, and helps unlock new deposits to support the electrification of the economy, as well as AI data centres, clean energy technologies and infrastructure.

As demand for rare earth elements – naturally occurring metallic elements with powerful magnetic properties – grows in strategic importance, NSW is also supporting its exploration and production.

New exploration being supported by this round of funding is targeting opportunities for rare earth elements and zirconium.

Other minerals being targeted for exploration include silver and cobalt, vital to renewable energy technologies, manufacturing, infrastructure, and advanced medical equipment and diagnostics tools.

Successful applicants in the Critical Minerals and High-Tech Metals Exploration Program include:

- **Waratah Minerals** to undertake drilling activities to explore for copper at the Spur Porphyry Project in the renowned Macquarie Arc. Waratah Minerals previously discovered one of the most significant copper-gold deposits in NSW in the last decade.
- **Neo Double Eagle Resources** will explore for rare earth elements crucial in the production of smartphones, electric vehicles, wind turbines and defence technologies, with drilling activities at Binge Grumble Mountain.

- **Alkane Resources** will undertake drilling activities in the Central West using a new exploration model suggesting that hidden deep beneath the historic gold mines at Peak Hill may lie undiscovered copper resources. This project demonstrates that underexplored areas exist underneath known historic deposits.
- **Silverton Minerals** will be employing an innovative, low-impact technology which passively measures the natural electromagnetic fields in an exploration area generated by distant lightning strikes to identify possible mineral-bearing structures beneath the ground northwest of Broken Hill.

Exploration is critical in the early stages of any mining project. Intense and highly scientific activities are required to confirm the strength of a mineral deposit and its viability before a company can consider going through the planning process.

Already, there are approximately 1500 exploration titles currently being explored for minerals across the state, and this funding will further aid the search for the next big critical minerals, high-tech metals or rare earth elements deposit.

There are currently 15 active major metals and critical minerals mines across NSW, employing more than 6,000 people, mostly across the Central West and Far West.

The announcement comes as NSW prepares to host the International Mining and Resources Conference (IMARC), the largest international mining event in the Southern Hemisphere, with more than 10,000 delegates from 120 countries set to participate in Sydney this week.

The NSW Government is also hosting the Critical Minerals Investment Showcase, promoting investment-ready projects across the state to global funders from Europe, the Middle East, India, Korea and Japan.

This funding round is a key pillar of the NSW Government's Critical Minerals and High-Tech Metals Strategy which is driving new investment in critical minerals and high-tech metals exploration production, processing and manufacturing.

Successful projects will commence exploration in coming months, advancing the search for critical minerals and high-tech metals needed to support future industries and power our way to Net Zero.

Further information about the successful projects and recipients is available at resources.nsw.gov.au/cmep

Quotes attributable to Minister for Natural Resources Courtney Houssos:

"NSW has the critical minerals and high-tech metals that the world needs to drive a clean energy future, create new jobs, and build resilient supply chains.

"Whether it's the copper we need for data centres, antimony for batteries, or the rare earth elements for electric vehicles, NSW has the opportunity to be at the centre of the critical minerals boom.

"These co-investment grants highlight the Minns Labor Government's partnering with industry, and for NSW to be a leading player in the global race for critical minerals.

"NSW has an abundance of critical minerals and high-tech metals waiting to be discovered. We're supporting miners and explorers alike to boost supply of these strategically important resources.

"This is the biggest round of exploration funding ever offered in NSW. From exploration to production, we are supporting targeted initiatives at each stage of the project pipeline."

MEDIA: Matthew Satherley | Minister Houssos