

Kincora secures full rights to the Mongolian copper-gold portfolio

Melbourne, Australia — September 22nd, 2025

Gold-copper explorer and hybrid project generator **Kincora Copper Limited** (ASX & TSXV: “KCC”) (**Kincora** or **the Company**) is pleased to announce that it has resecured the full rights of its Mongolian copper-gold portfolio following Orbminco Limited’s (ASX: OB1, formerly known as Woomera Mining Limited) withdrawal from the September 2024 Earn-In Agreement as it now focuses on its Australian gold exploration.

Assets within the Mongolian portfolio include three extensive and underexplored copper-gold intrusive complexes at the Bronze Fox project (including a large JORC Mineral Resource Estimate and Exploration Target ¹⁾), a year-round field camp and a proprietary Mongolia wide project generation database. Further details are provided in an Appendix to this release.

This development comes at a time of various notable positive developments highlighting the potential of Mongolian’s resource sector and the Bronze Fox copper-gold project. These include:

- Xanadu Mines and its flagship Kharmagtai copper-gold project’s recent A\$160-million takeover by Bastion Mining Pte. Ltd,
- Erdene Resource Development’s first gold pour at its greenfield Bayan Khundii project,
- construction of the privately held Tsagaan Suvarga copper-molybdenum project, and,
- the Oyu Tolgoi copper-gold project being on track to be the world’s fourth largest copper mine by 2030.

With Kincora now controlling 100% ownership, the Company will move forward to build on existing and new interest in the project.

Kincora intends to consider a range of options, including focused self-funded exploration, third party investment and other corporate initiatives. Near term value add activities may include the potential submission for a second mining license at the Bronze Fox project and fresh mining studies relating to the existing oxide resource reflecting recent shifting in commodity prices.

Further market updates will be provided following any material development arising to the Company’s Mongolian asset portfolio.

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

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Appendix

Kincora's Mongolian asset portfolio includes a 100% interest in one of the largest land positions and porphyry complexes in the Southern Gobi copper-gold belt, a region which is one of the world's most rapidly emerging sources of copper supply and infrastructure development.

The Company's Mongolian portfolio assets include:

- Bronze Fox mining license (the eastern license of the Bronze Fox project),
- Tourmaline Hills exploration license (the western license of the Bronze Fox project),
- White Pearl field camp (year-round facility), and,
- one of (if not) the largest project generation databases for Mongolia.

In July 2022, the Company announced a maiden Inferred Mineral Resource Estimate (MRE) and updated Exploration Target for the West Kasulu prospect within the Bronze Fox project reported under the JORC code ¹.

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

The majority of the MRE and Exploration Target are situated within the existing Bronze Fox mining licence with the balance being on the adjoining Tourmaline Hills exploration licence (collectively the Bronze Fox project).

With Kincora now retaining 100% ownership and optionality around adding value to the asset base, the Company intends to consider a range of options including the potential for a near term submission for a second mining license which would provide mining license coverage across the full project and be a major milestone unlocking the potential for a SX-EW development project. Kincora will consider fresh mining studies relating to the existing oxide resource reflecting recent shifting in commodity prices.

The West Kasulu prospect is hosted within a small portion of the much larger mineralised Bronze Fox Intrusive Complex, which is one of three so far identified underexplored, near surface and large porphyry complexes at the wider Bronze Fox project.

2024 field season activities undertaken by Orbminco Limited included predominately infill drilling, required to support conversion of the existing Tourmaline Hills exploration license to a mining license, plus one deep diamond drill hole ². The 2025 field season sampling and mapping activities further confirmed and expanded the potential for a higher-grade extension to the current MRE envelope, which remains open ³. More recent geophysical programs comprised of Induced Polarisation (IP) and gravity surveys have also been completed reconfirming existing targets and identified additional targets for further review ⁴.

2025 field sampling and geophysical programs have also been undertaken at the Shuteen North target, which hosts extensive sub-cropping copper mineralisation and multiple intrusive systems ^{3 4}. The Shuteen North target has never been previously drilled and is interpreted to be associated with the Shuteen lithocap, the largest lithocap in the Southern Gobi. The importance of this conceptual geological setting is significant given the lithocap at the Oyu Tolgoi project was an important early-stage exploration marker and the relative size of the Shuteen lithocap relatively to Oyu Tolgoi.

The Company continues to defend a tax assessment that was relied upon to complete a merger in 2016, with the Mongolian Supreme Court scheduled to hear this case again in the next month.

Please refer to Kincora's website and contact the Company for further details.

Footnotes

¹ The Mineral Resource Estimate (MRE) and Exploration Target have been prepared by independent consultant DG & JG Larsen Consulting Pty Ltd and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code) and is not based on Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions, and as a result the estimate is not recognized under National Instrument 43-101 of the Canadian Securities Administrators (NI 43-101).

The MRE and Exploration Target were commissioned and paid for by Resilience Mining Mongolia Limited, an unrelated party, meeting a condition precedent from a Joint Venture and Acquisition Agreement, and subsequent extension agreement, that was subsequently terminated by Kincora. The MRE and Exploration Target were based on data and geological information supplied by Kincora and Resilience Mining Mongolia Limited.

The MRE and Exploration Target were reviewed by Kincora's geological staff under the supervision of Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), then Exploration Manager Australia, who was the Qualified Persons for the purpose of NI 43-101.

As part of the Orbminco Limited's (formerly Woomera Mining Limited) Earn-In and Joint Venture Agreement with Kincora (definitive agreement September 2024) multiple phases of exploration have been undertaken, including:

- **4Q'2024 drilling program:** a sixteen hole for 2,516 metre drilling program was completed designed to infill and extend the existing MRE with results that *"confirm expansion and higher-grade potential of the West Kasulu resource"* ².
- **1Q'2025 mapping and surface sampling program:** the program *"validated historic sampling and confirm a high-grade, copper-gold extension structure at the West Kasulu prospect which is open and trends northwest beneath shallow cover"*. Orbminco noted the *"trend remains largely undrilled and that IP and gravity surveys are proposed to facilitate follow up drilling"*. At the Shuteen North prospect, located 10km southwest of the West Kasulu MRE, *"limited previous exploration has recorded extensive sub-cropping copper mineralisation and multiple phase intrusive systems associated with strong mineral alteration, which has been confirmed during the recent mapping"* ³.
- **3Q'2025 geophysical program:** a *"large geophysical survey"* included induced polarisation (IP) and gravity survey and followed up the 1Q'2025 mapping and surface sampling program. *"Several IP anomalies have been identified to the west of the current resource and at Shuteen North. The results of the completed IP and gravity surveys have reconfirmed the existing targets and identified additional targets for further review"* ⁴.

In accordance with the Earn-In and Joint Venture Agreement, Orbminco Limited will within 60 days following the date of effective termination deliver all technical data obtained to Kincora.

The Company is not aware of any information otherwise which materially affects the information included in the announcement referred to above and, in the care of the MRE and Exploration Target, all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply.

For further details relating to the Mongolian licenses please refer to the Company's website (www.kincoracopper.com) and ASX listing prospectus, including the *Mining Associates* Technical Export Report (February 25, 2021).

References

¹ Further details and technical disclosures included in the July 26, 2022, Kincora Copper press release *"Mineral resource and updated exploration target for Bronze Fox"*.

² Further details and technical disclosures included in the January 14, 2025, Orbminco Limited press release *"Drilling Results for Bronze Fox Copper-Gold Project"*.

³ Further details and technical disclosures included in the March 26, 2025, Orbminco Limited press release *"High grade copper-gold potential confirmed at Bronze Fox"*

⁴ Further details and technical disclosures included in the August 15, 2025, Orbminco Limited press release *"Update on Mongolian Operations"*.

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