

Kincora commences drilling at the historic Condobolin Mining Field

First phase drilling program underway at the 100% owned Condobolin epithermal gold, silver-base metals project located in the Cobar Basin

- *Capital efficient sole funded drilling program of up to eight diamond core holes*
- *First systematic drilling in over a decade at the historic Condobolin Mineral Field*
- *Testing down dip, on strike, new adjacent coincident geochemical and geophysical targets at the high-grade Meritilga discovery*
- *Fully funded follow-up drilling proposed at Meritilga, with additional targets including other open prior discoveries and larger causative porphyry centers also under consideration*
- *Recent corporate activity highlights the value on high-grade projects in the Cobar Basin*

Drilling is ongoing in partnership with AngloGold Ashanti at the highly prospective Nevertire South porphyry project in the Macquarie Arc

Melbourne, Australia — April 28th, 2026

Gold-copper explorer and hybrid project generator **Kincora Copper Limited** (ASX & TSXV: “KCC”) (**Kincora** or **the Company**) is pleased to announce drilling has commenced at the Condobolin project, located in the southern end of the Cobar Basin in Central West NSW.

John Holliday, Technical Committee chair, and Peter Leaman, VP of Exploration, commented,

“We are very excited to be drilling at two highly prospective projects, including the first systematic drilling program in over a decade at our wholly owned Condobolin project.

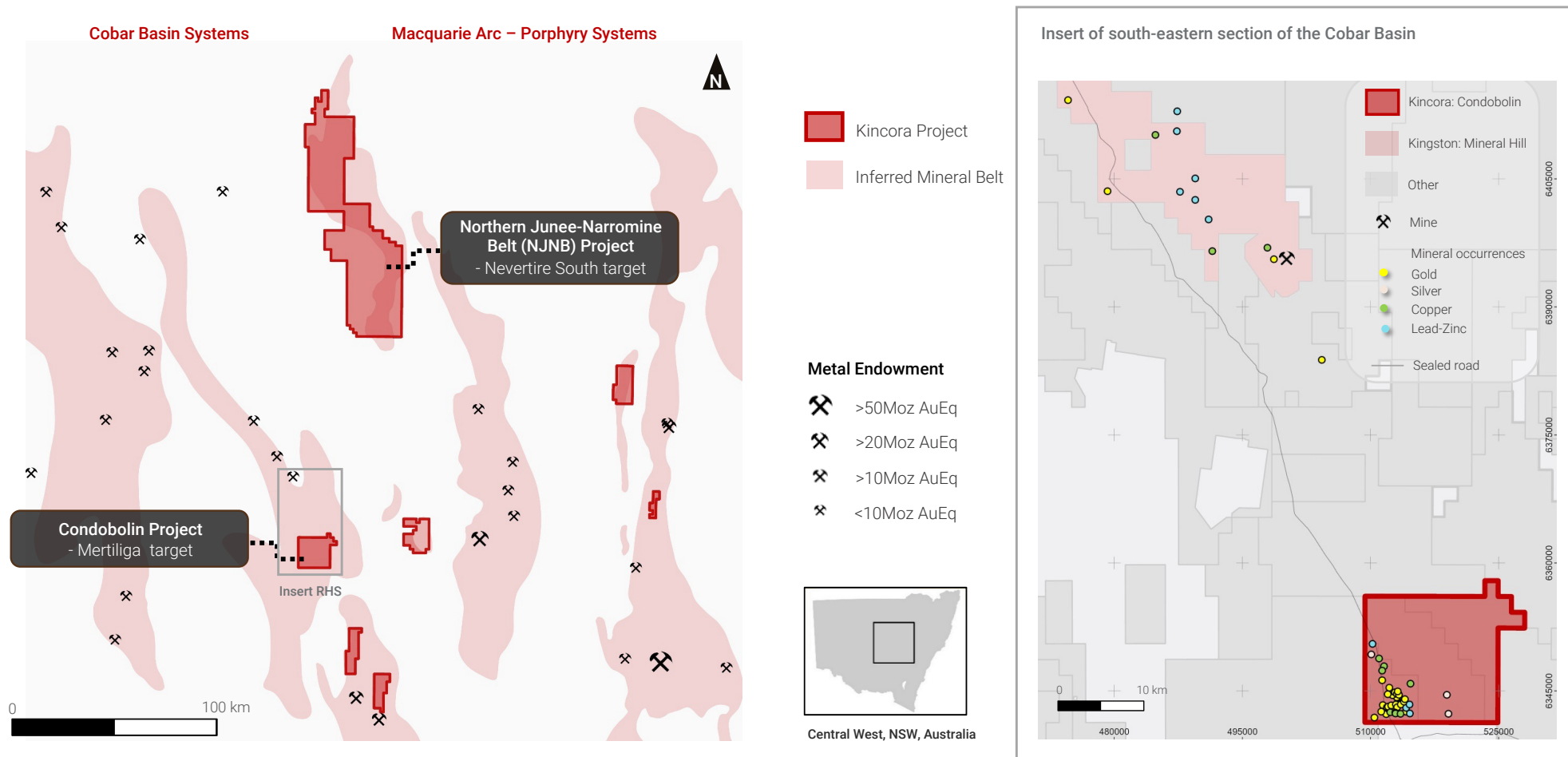
Our recent efforts have included consolidating the historic Condobolin mining field, an extensive airborne geophysical survey, a regional assessment of shallow historical workings, open prior explorer discoveries and potential causative porphyry targets.

While water and the weathering profile previously impeded mining and exploration efforts those historic obstacles now support a compelling opportunity. The last phase of drilling delivered proof-of-concept with strong results and straightforward exploration upside at multiple historical mines and new discoveries, including a blind high-grade gold discovery at Meritilga.

Cobar style deposits are often vertically extensive with repeating mineral systems. Our commenced program will, for the first time, properly test that potential at Meritilga and advance our geological concept of a deeper intrusion(s) driving zoned hydrothermal systems across multiple historical mines and targets - offering both attractive grade and scale opportunity.

Recent M&A in the Cobar district highlights the strategic value of high-grade precious and critical mineral deposits, particularly where synergies can be unlocked from existing processing capacity. The Condobolin project is an asset where a junior explorer like Kincora can add significant value.”

Figure 1: Kincora is currently sole-funding drilling at the Condobolin Mining Field while AngloGold Ashanti funds drilling (with Kincora receiving a management fee) at the Nevertire South license which is part of two earn-ins within the Northern Junee-Narromine Belt project
The southern Cobar Basin remains relatively under-explored, with several recent discoveries in historic mining districts

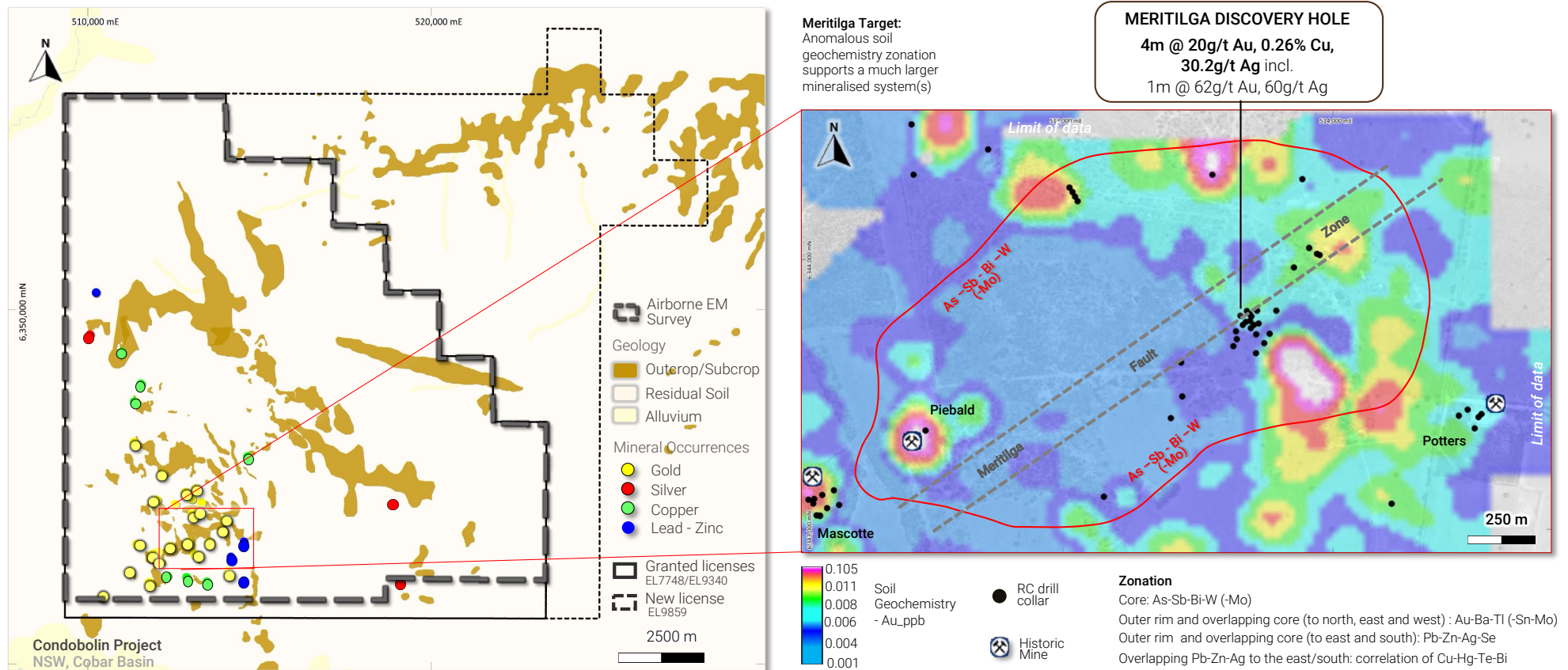


Refer to Reference 1 for source information

District, regional and adjacent property information disclosed is provided for general awareness and educational purposes and is not necessarily indicative of any other project of the Company it is being compared to.

Figure 2: Turning obstacles into opportunity - historic shallow mining field were the water table and weathering profile previously limited mining and exploration

Kincora has commenced the first systematic drilling program at Condobolin in over a decade. The prior phase of exploration provided proof-of-concept with strong results and easy follow-up at multiple historical mines and new discoveries (see Figure 5 for further details)



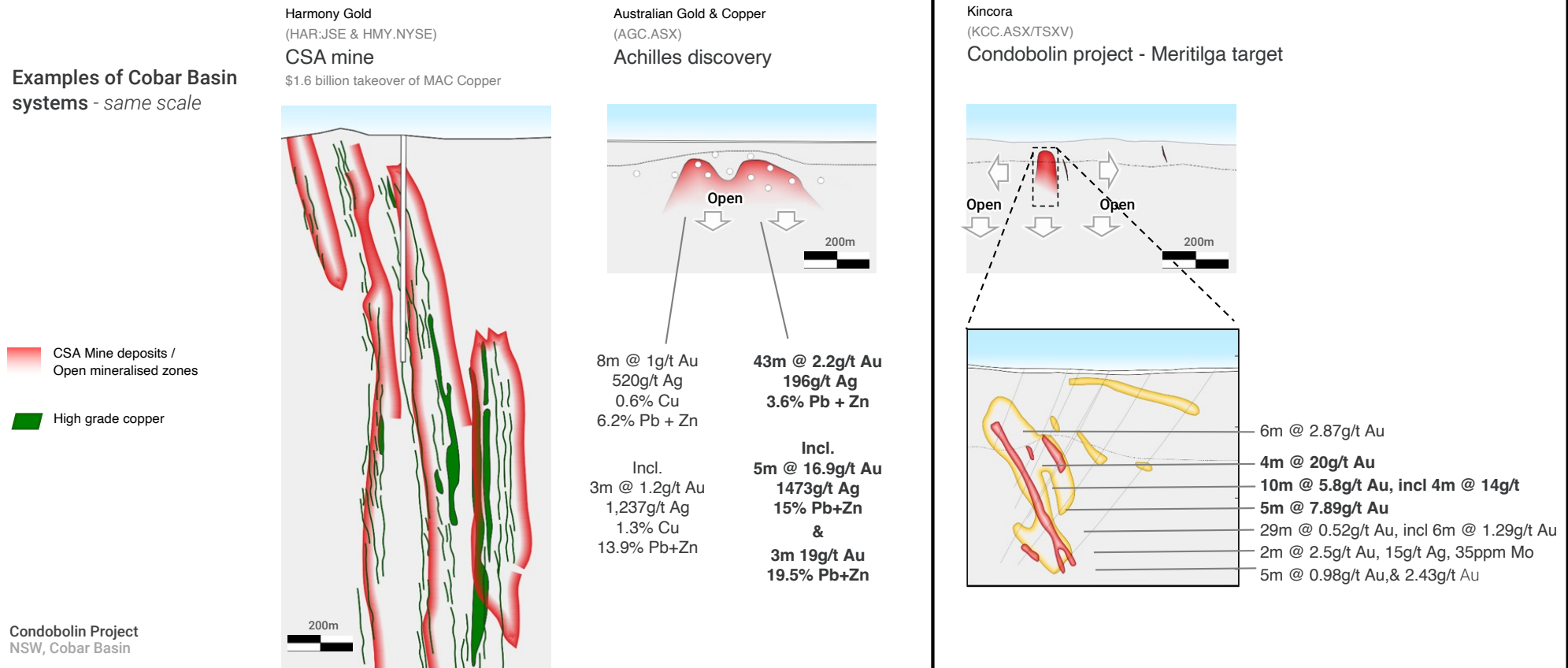
Refer to References 2-4 for source information and technical disclosures

Kincora commences drilling at the historic Condobolin mining field (April 28th, 2026)

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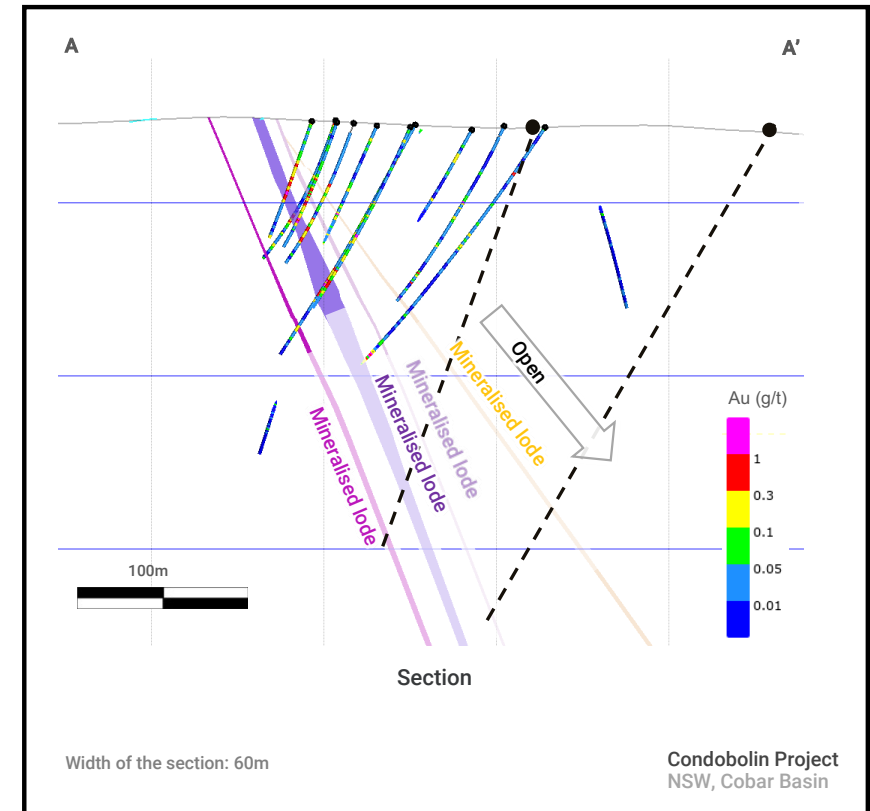
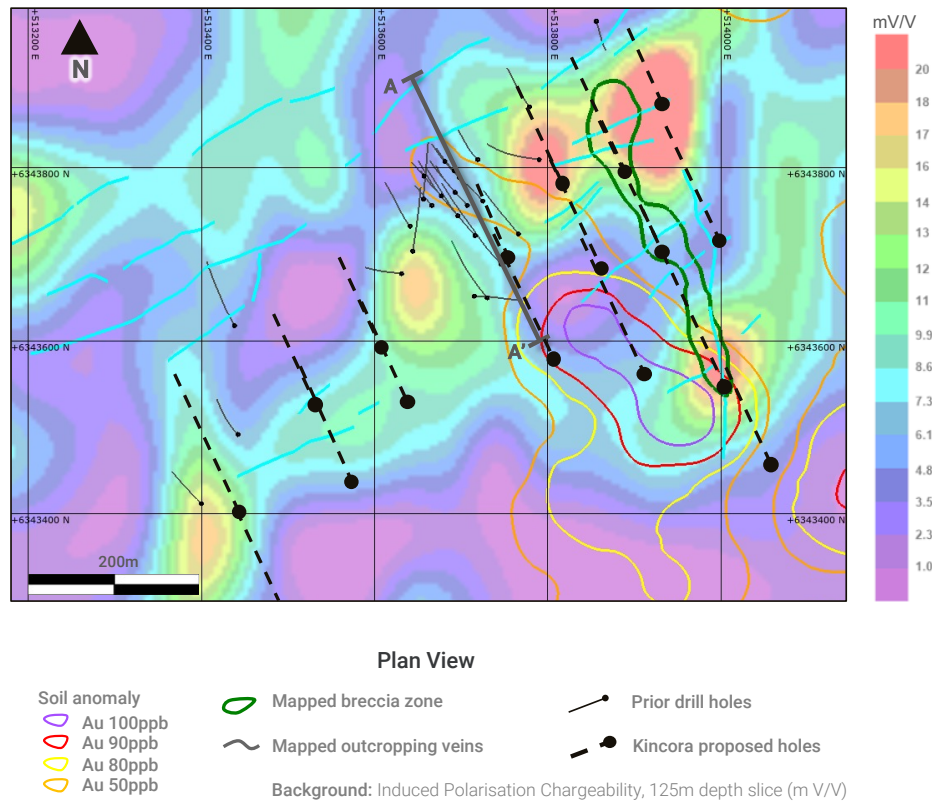
Figure 3: Cobar deposits are often vertically extensive with repeat mineral systems. Kincora's program is designed to test this setting at Mertiliga. The last phase of exploration at the Condobolin project made the Mertiliga discovery which is open



Refer to References 2-5 for source information and technical disclosures

District, regional and adjacent property information disclosed is provided for general awareness and educational purposes and is not necessarily indicative of the Condobolin project.

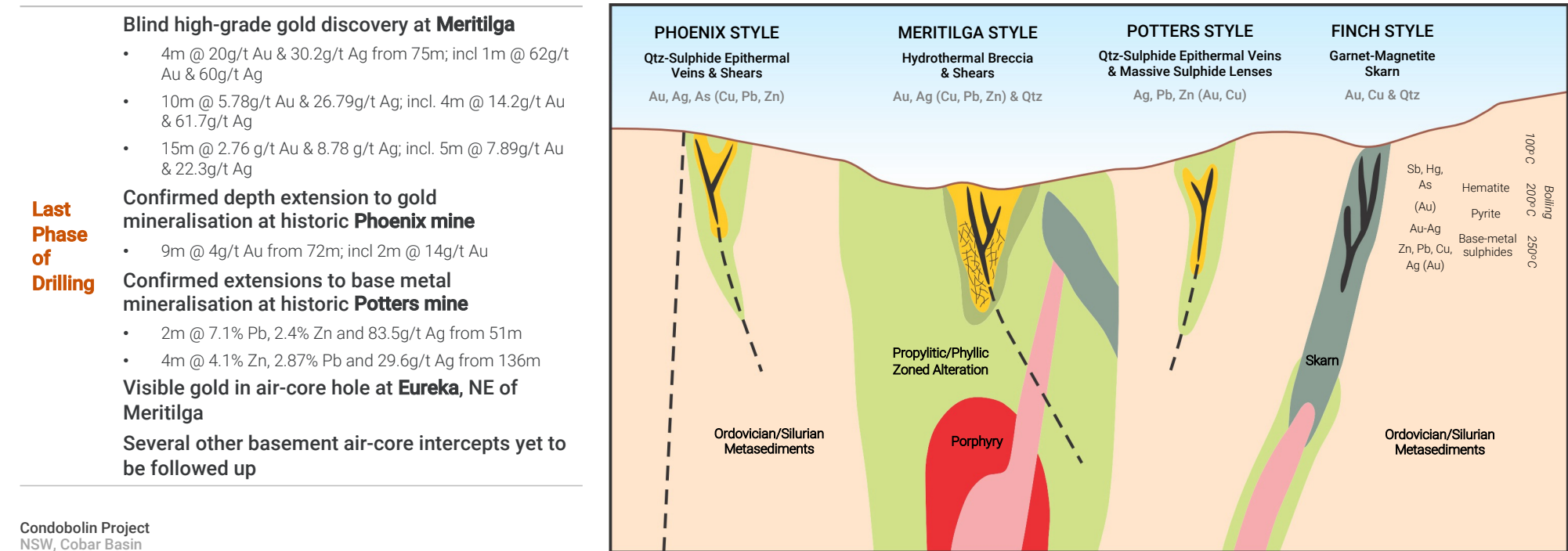
Figure 4: Significant growth potential – drilling will test down-dip, on-strike, and new coincident geochemical/geophysical targets at Meritilga and adjacent areas



Refer to References 2-4 for source information and technical disclosures

Figure 5: The Company has fully funded follow-up drilling proposed at Meritilga, with additional targets including other open prior discoveries and larger causative porphyry centers also under consideration

The commenced program is expected to also advance Kincora's geological concept of a deeper intrusion(s) driving zoned at/near surface hydrothermal systems at multiple historical mines and targets across the wider project, thus offering both an attractive grade and scale opportunity



Condobolin Project
NSW, Cobar Basin

Refer to References 2-4 for source information and technical disclosures

ABOUT THE COBAR DISTRICT

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 with significant scope for processing and mining efficiencies, supporting further potential regional consolidation.

The district has recently seen several significant new discoveries utilising modern exploration techniques in lesser explored regions (eg Federation, Achilles, Mallee Bull, Southern Nights and Wagga Tank) and emerging corporate activity (eg Harmony's A\$1.6 billion takeover for MAC Copper (MAC.ASX), Aeris Resources A\$214m acquisition of Peel Mining and Kingston Resources (KSN.ASX) recently receiving A\$50 million cash for the first tranche of its divestment of its PNG Misima project).

ABOUT THE CONDOBOLIN PROJECT

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 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 discovery at the Meritilga Prospect.

More recently within the immediate district, Kingston Resources (ASX: KSN) has significantly expanded the resources and restarted hard rock mining at the Mineral Hill mine, Talisman Mining (ASX: TLM) has had success at its Rip N Tear and Durnings targets (to both the immediate north and south of Mineral Hill), while Australian Gold and Copper (ASX: AGC) has excited the market with its new district scale discovery at its Achilles target 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 operation who drive through the Condobolin project to work) – see Figure 1.

Kincora has consolidated a 100% project ownership and continued to expand our foothold across the near surface potential of the historical Condobolin Mineral Field. Approximately 20% of the wider project is out-sub cropping with the average depth of cover in non-outcropping areas less than 5 metres supporting very easy exploration with surface geology and sampling being an effective, quick and cheap methods.

In 4Q'2025, the Company completed a ~150km² airborne electro-magnetic (AEM) geophysical survey and the first systematic drilling program in over a decade commenced at the Meritilga target.

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 ².

The gold, silver and base metals system is situated within a lode with high grade lens (ore grade, eg 4m @ 20g/t gold, 30.2 g/t silver from 75m, including 1m @ 62g/t gold, 60g/t silver in hole CORCo29) and a lower grade halo. The lode is a consistent body, open up and down dip ^{2,4}.

Land access agreements are in place and the permitting process commenced for an up to 15 diamond drill hole program for 4100 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. Permits and land access are in place for a first phase program of up to eight holes.

This setting is supported by the last phase of Reverse Circulation (RC) drilling by Clancy, the one diamond hole drilled by Kincora in 2023, coupled with a favourable structural setting where the main Meritilga Fault has been cross-cut by N-S trending faults ⁴.

The program will also test new adjacent coincident geochemical and geophysical targets.

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 – see Figures 4-5.

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 18,000 metres of drilling and over A\$9m 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 capital efficient programs at the Condobolin and other sole funded projects, 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.

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)

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References:

¹ “Metal Endowments” per MinEx Consulting report for Kincora and publicly available data, including historic production and existing resources.

² ASX release of Clancy Exploration Limited (now RareX Limited), titled “*New Gold-Silver-Copper Discovery at Meritilga Prospect – Condobolin Project*” dated March 20th, 2012, which can be obtained via the ASX website (www.asx.com.au). The Clancy results were reported in accordance with the version of the JORC Code existing prior to JORC 2012. Mining Associates has completed a review of sampling techniques and procedures dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: <https://www.kincoracopper.com/investors/asx-prospectus>. While the Company has no reason to believe the assay results are not reliable, the Company has not independently verified these results. The Company intends to conduct its own exploration programme as described in this release.

³ ASX release of Clancy Exploration Limited (now RareX Limited), titled “*Condobolin Project Yields Visible Gold and Potential Alluvial Gold*” dated January 20th, 2012, which can be obtained via the ASX website (www.asx.com.au). The Clancy results were reported in accordance with the version of the JORC Code existing prior to JORC 2012. Mining Associates has completed a review of sampling techniques and procedures dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: <https://www.kincoracopper.com/investors/asx-prospectus>. While the Company has no reason to believe the assay results are not reliable, the Company has not independently verified these results. The Company intends to conduct its own exploration programme as described in this release.

⁴ ASX release of Clancy Exploration Limited (now RareX Limited), titled “*Gold and Silver Hits Extend Meritilga Lode*” dated June 17th, 2013, which can be obtained via the ASX website (www.asx.com.au). The Clancy results were reported in accordance with the version of the JORC Code existing prior to JORC 2012. Mining Associates has completed a review of sampling techniques and procedures dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: <https://www.kincoracopper.com/investors/asx-prospectus>. While the Company has no reason to believe the assay results are not reliable, the Company has not independently verified these results. The Company intends to conduct its own exploration programme as described in this release.

⁵ MAC: takeover from Binding Scheme Implementation Deed with Harmony for MAC Copper Limited, May 27, 2025.

Cross sections adapted by Kincora and internals noted from public disclosures from MAC Copper (MAC.ASX) relating to its CSA mine + Australian Gold & Copper (AGC.ASX) relating to its Achilles discovery. Strike & depths reported on the same scale.

Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the Condobolin project, the drilling program in the Condobolin project, future growth, results and targets of Company drilling and other exploration activities and programs, open prior discoveries and larger causative porphyry center targets. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Readers are cautioned not to place undue reliance on forward-looking information and statements.

Forward-looking information involves numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other items: market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market, or business conditions. 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; and, investor sentiment. Accordingly, readers should not place undue reliance on forward-looking information and statements. Readers are cautioned that reliance on such information and statements may not be appropriate for other purposes.

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.

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