21 OCTOBER 2026

# KANTRA COPPER LIMITED REPORT FOR QUARTER ENDED 30 SEPTEMBER 2026

## FIFTH CONSECUTIVE QUARTER OF PRODUCTION GROWTH DRIVES STRONG CASH GENERATION

*All dollar amounts are in **Australian dollars** (**AUD**) unless otherwise stated.*

**Key achievements:**

- Copper (**Cu**) production increased to 3,419t, marking the fifth consecutive quarter of production growth.
- Net group cash flow increased 72% quarter-on-quarter (**QoQ**) to $14.2 million, supported by quarterly operating mine cash flow of $32.1 million.
- Quarterly All-in Sustaining Cost (**AISC**) of $5.44/lb payable Cu sold.
- Year-to-date (**YTD**) AISC of $5.78/lb payable Cu sold remains at the lower end of the 2026 AISC guidance range.
- Emily Star development approved, with portal construction commenced during the quarter (**Qtr**).
- Metallurgy substantially derisked, supporting progression of the Coburn (formerly Mutooroo) Pre-Feasibility Study (**PFS**).

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## CEO AND MANAGING DIRECTOR'S STATEMENT

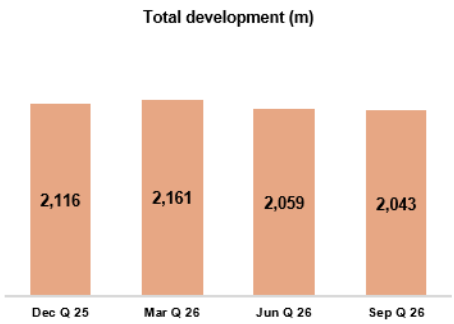
Commenting on the 2026 September Qtr results, Kantra Chief Executive Officer and Managing Director, Bob Fulker said:

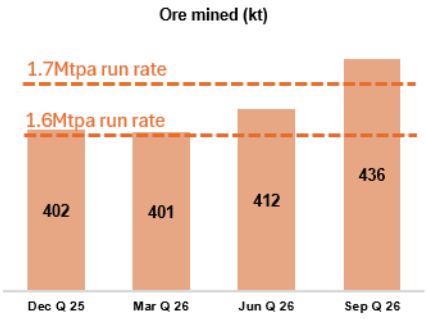
*"Kantra delivered another strong quarter, producing 3,419 tonnes of copper at an AISC of $5.44/lb payable copper sold, while increasing cash on hand to $44.1 million.*

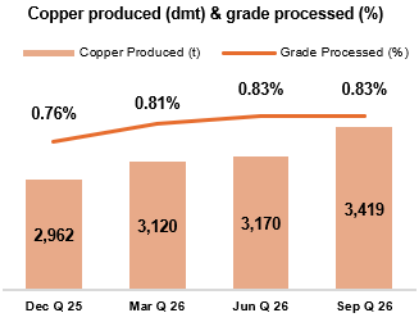
*Year-to-date AISC of $5.78/lb remains at the lower end of our guidance range, reflecting the benefits of higher production rates and disciplined cost management across the operation.*

*Beyond operational delivery, we continued to advance initiatives aimed at extending mine life and creating future growth options. The 2026 Mineral Resources and Ore Reserves update remains on track for release this month and incorporates approximately 82,000 metres of drilling completed across the 2025 and 2026 drilling campaigns.*

*At Coburn, metallurgical test work announced subsequent to quarter end confirmed strong copper and gold recoveries using the existing Kanmantoo processing flowsheet, materially reducing project risk and providing further confidence as we progress the Pre-Feasibility Study."*



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## PRODUCTION & COST GUIDANCE

Quarterly Cu production increased to 3,419t, bringing YTD Cu production to 9,709t, and keeping Kantra on track to achieve its 2026 production guidance. AISC was $5.44/lb payable Cu sold during the Qtr, resulting in YTD AISC of $5.78/lb, at the lower end of the Company's 2026 guidance range. The Company will continue to monitor cost performance through the December Qtr.

During the Qtr, the Company revised its 2026 capital expenditure guidance to $15-17 million[1], to reflect the inclusion of expenditure associated with the Coburn PFS (formerly the Mutooroo copper project[2]) and commencement of development activities at Emily Star. No further changes to the Company's 2026 major capital expenditure guidance have been made, and the Company continues to expect expenditure to remain within the revised guidance range.

| Metric | 2026 YTD | Sep Qtr 2026 | Jun Qtr 2026 | Mar Qtr 2026 | Guidance Range 2026 [1,3] |
|---|---|---|---|---|---|
| Cu Produced (t) | 9,709 | 3,419 | 3,170 | 3,120 | 12,750 - 14,000 |
| AISC ($/lb Payable Cu Sold) | 5.78 | 5.44 | 5.76 | 6.20 | 5.75 - 6.25 |
| Total Major Capital ($ million) | 10.9 | 4.9 | 3.7 | 2.3 | 15.0 – 17.0 |

## FINANCIAL PERFORMANCE

| Unaudited Cash Flow ($ Thousands) | Sep Qtr 2026 | Jun Qtr 2026 | Mar Qtr 2026 | Dec Qtr 2025 |
|---|---|---|---|---|
| Total Revenue (net of TCRCs) | 73,200 | 63,756 | 53,838 | 51,187 |
| Mine Operating Costs | (41,115) | (40,418) | (39,285) | (38,679) |
| **Operating Mine Cash Flow - Kanmantoo** | **32,085** | **23,338** | **14,553** | **12,508** |
| *Operating Mine Cash Flow Margin* | *43.8%* | *36.6%* | *27.0%* | *24.4%* |
| Sustaining Capital | (8,694) | (8,202) | (5,330) | (6,158) |
| Major Capital | (4,282) | (3,326) | (2,342) | (4,307) |
| Rehabilitation Costs | (302) | (372) | (256) | (281) |
| Other Site Income and Expenses[4] | (137) | (220) | ND | ND |
| **Net Mine Cash Flow - Kanmantoo** | **18,669** | **11,218** | **6,625** | **1,762** |
| Corporate G&A Costs | (1,506) | (1,401) | (1,288) | (1,837) |
| VOX Royalties | (1,457) | (1,226) | (1,013) | (1,140) |
| Non-Kanmantoo Exploration | (757) | (159) | (157) | (277) |
| Other Group Income and Expenses | (152) | 204 | 652 | (299) |
| Coburn Major Capital | (641) | (385) | - | - |
| **Net Group Cash Flow** | **14,156** | **8,251** | **4,819** | **(1,791)** |

Revenue for the Qtr was $73.2 million, up $9.4 million (+14.8%) on the Jun Qtr. The increase was primarily driven by higher payable Cu tonnes sold and a stronger average realised price. This was slightly offset by the reduced by-product credits driven by a lower realised gold (**Au**) price.

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[1] *Refer to ASX announcement titled 'Emily Star Development Approved, Capital Guidance Updated', dated 17 July 2026.*

[2] *See Coburn Pre-Feasibility Study section for more information.*

[3] *Refer to Report for Quarter Ended 31 December 2025 titled 'Hillgrove Delivers on 2025 Guidance and Sets Path for 2026', dated 22 January 2026.*

[4] *This metric was not disclosed in the Dec 2025 and Mar 2026 Qtrs and is therefore presented as ND (Not Disclosed) in the table. Reporting commenced in the June 2026 Qtr.*

Operating mine cash flow increased by $8.7 million (+37.5%) to $32.1 million with a cash flow margin of 43.8%, contributing to net group cash flow of $14.2 million, a $5.9 million (+71.6%) increase from the previous Qtr.

Mine operating costs of $41.1 million increased by $0.7 million (+1.7%) QoQ, mainly due to higher fuel costs and government royalties.

Sustaining capital of $8.7 million in the Sep Qtr, increased QoQ by $0.5 million (+6%), and remained consistent with the Company's 2026 mine plan. Major capital of $4.3 million at Kanmantoo primarily comprised $2.2 million for Emily Star development, $1.8 million for the Kavanagh North exploration drive, $0.2 million for underground assets, and $0.1 million for exploration. A further $0.6 million was spent on Coburn PFS and $0.8 million on Kanappa exploration drilling.

| Unaudited Working Capital Assets ($ Million) | Sep Qtr 2026 | Jun Qtr 2026 | Mar Qtr 2026 | Dec Qtr 2025 |
|---|---|---|---|---|
| Cash (excl. $0.35m restricted) | 44.1 | 32.2 | 25.2 | 20.6 |
| Trade Receivables | 6.8 | 5.0 | 4.9 | 6.6 |
| Other Receivables (GST and FTC) | 1.8 | 1.6 | 1.6 | 1.5 |
| Unsold Stockpiles[5] | 5.0 | 5.9 | 4.3 | 2.1 |
| **Working Capital Assets** | **57.7** | **44.7** | **36.0** | **30.8** |

Cash at the end of the Qtr increased by $11.9 million to $44.1 million, supported by stronger mine operating cash flow. Total receivables increased by $2.0 million to $8.6 million. Cash and receivables increased due to an additional 359t of payable copper sold QoQ at higher average realised prices and timing of sales. The value of unsold stockpiles decreased by $0.9 million to $5.0 million, reflecting the timing of the processing campaign, with 472t of copper concentrate on hand at Qtr-end.

During the Qtr, the Company also closed out its remaining 850t of copper hedges with Freepoint at an average price of A$14,707/t, adversely impacting revenue and cash flow.

## KANMANTOO OPERATIONS

The Kanmantoo Copper Mine (**Kanmantoo**) is situated in the Adelaide Hills region of South Australia, 55 kilometres (**km**) from Adelaide. Kanmantoo is 100% owned by Kantra.

### Sustainability

***Environmental Stewardship***

There were no non-compliances recorded against the Programme for Environment Protection and Rehabilitation (**PEPR**). The Company submitted its National Pollutant Inventory (**NPI**) and National Greenhouse and Energy Reporting (**NGER**) reports, while annual flora and fauna monitoring programs were completed as scheduled.

As part of its ongoing commitment to progressive rehabilitation, the Company completed revegetation hydroseeding works on the southern and western embankments of the Tailings Storage Facility (**TSF**). Native seed germination has been successful, with healthy vegetation growth evident across the rehabilitated areas.

[5] *This is comprised of the estimated net realisable value of unsold Run of Mine (**ROM**), Coarse Ore Stockpiles (**COS**), and concentrate at site and port.*

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*Figure 1: Hydroseeding of the Kanmantoo TSF embankment as part of Kantra's progressive rehabilitation program*

***Community Engagement***

Community engagement remained active and constructive during the Qtr, with no community complaints received. The Kanmantoo Callington Community Consultative Committee (**KCCCC**) met on 23 July 2026 with its two working groups continuing to progress key community initiatives with Kantra's support. The Cultural Trail Working Group is working with Council to explore the feasibility of a Kanmantoo-Callington wayfinding route across Kanmantoo and other local properties. The Masterplan Working Group continues to advance the review and update of the KCCCC Masterplan.

Community investment during the Qtr totalled $15,171, supporting a broad range of industry, community and charitable initiatives, including sponsoring student tickets to attend the Australasian Institute of Mining and Metallurgy (**AusIMM**) New Leaders Summit 2026, support for a number of local community initiatives including the Nairne Country Fire Service (**CFS**), Alexandra and Eastern Hills Cricket Association and Bremer Callington Cricket Club. Employees also participated in the City-Bay Fun Run alongside Kantra's wellness partner, SANO, reinforcing the Company's commitment to employee health and community participation.

Subsequent to Qtr-end, Kantra commenced a community engagement program to support an upcoming Change in Operations application and Mining Lease Proposal associated with the planned extension of operations at Kanmantoo.

***First Nations Partnership***

Feedback from Kantra's First Nations Working Group, comprising Aboriginal and Torres Strait Islander employees, continued to inform the Company's cultural inclusion initiatives. Key activities included Kantra's participation in the 2026 National Aboriginal and Islanders Day Observance Committee (**NAIDOC**) South Australia Gala Ball, a NAIDOC Week morning tea featuring Rita Lindsay, Vice Chair of the Peramangk Aboriginal Corporation, and the ordering of flagpoles to display the Aboriginal and Australian flags onsite. The Working Group also supported ongoing engagement with the Peramangk Aboriginal Corporation, including future collaboration on incorporating First Nations perspectives into the proposed KCCCC wayfinding route.

## Safety

One Recordable Injury (**RI**) occurred during the Qtr, relating to a truck driver neck injury in July. The 12-month moving average Total Recordable Injury Frequency (**TRIF**) reduced to 7.8, representing the lowest TRIF achieved since the commencement of the underground operation.

Kantra further advanced its critical risk management program, finalising a Critical Control Verification (**CCV**) strategy to strengthen assurance within the Company's risk-based governance framework.

Workforce fitness-for-work monitoring was a focus area, alongside external social events promoting fitness and wellbeing. Routine occupational hygiene monitoring for crystalline silica, noise and diesel particulate matter (**DPM**) was completed during the Qtr, in preparation for the upcoming national Workplace Exposure Limit (**WEL**) changes.

A broad program of emergency response training was delivered, including advanced first-aid, self-contained breathing apparatus and underground rescue, alongside further leadership development to build frontline supervisory capability.

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## Production and Costs

| Production and Cost Metrics (Unaudited) | Units | 2026 YTD Total | Sep Qtr 2026 | Jun Qtr 2026 | Mar Qtr 2026 | Dec Qtr 2025 |
|---|---|---|---|---|---|---|
| Total Development | m | 6,263 | 2,043 | 2,059 | 2,161 | 2,116 |
| Ore Mined | kt | 1,249 | 436 | 412 | 401 | 402 |
| Copper Grade Mined | % | 0.82 | 0.83 | 0.82 | 0.81 | 0.75 |
| Gold Grade Mined[6] | g/t | 0.22 | 0.25 | 0.26 | 0.14 | ND |
| **Processing Physicals** | | | | | | |
| Tonnes Processed | kt | 1,236 | 429 | 401 | 406 | 410 |
| Copper Grade Processed | % | 0.82 | 0.83 | 0.83 | 0.81 | 0.76 |
| Copper Recovery | % | 95.6 | 96.2 | 95.5 | 95.0 | 95.5 |
| **Production** | | | | | | |
| Copper Produced | t | 9,709 | 3,419 | 3,170 | 3,120 | 2,962 |
| Gold Produced | oz | 4,549 | 1,852 | 1,825 | 872 | 753 |
| Silver Produced | oz | 73,752 | 26,016 | 23,364 | 24,372 | 20,899 |
| CuEq Produced[6, 7,8] | t | 11,828 | 4,154 | 4,013 | 3,671 | ND |
| **Concentrate Sales** | | | | | | |
| Payable Copper Sold | t | 9,255 | 3,386 | 3,027 | 2,842 | 3,121 |
| Average Realised Copper Price | $/t | 17,318 | 18,096 | 17,096 | 16,629 | 14,754 |
| Average Realised Copper Price[9] | $/lb | 7.86 | 8.21 | 7.75 | 7.54 | 6.69 |
| Average Realised Gold Price[6] | $/oz | 6,316 | 5,788 | 6,669 | 6,816 | ND |
| Average Realised Silver Price[6] | $/oz | 108 | 99 | 96 | 132 | ND |
| **Cost Summary[10]** | | | | | | |
| Mining | $/lb | 3.74 | 3.35 | 3.78 | 4.16 | 3.55 |
| Processing | $/lb | 1.07 | 1.01 | 1.12 | 1.10 | 1.07 |
| Site G&A | $/lb | 0.33 | 0.35 | 0.35 | 0.30 | 0.31 |
| Transport and Offtake Charges | $/lb | 0.45 | 0.41 | 0.44 | 0.50 | 0.42 |
| Stockpile Movements | $/lb | (0.01) | 0.07 | (0.01) | (0.10) | 0.29 |
| By-Product Credits | $/lb | (1.61) | (1.67) | (1.89) | (1.24) | (0.87) |
| **C1 Costs** | **$/lb** | **3.97** | **3.52** | **3.79** | **4.72** | **4.77** |
| Government Royalties | $/lb | 0.45 | 0.47 | 0.46 | 0.40 | 0.37 |
| Sustaining Capital | $/lb | 1.09 | 1.15 | 1.23 | 0.85 | 0.90 |
| Corporate G&A | $/lb | 0.27 | 0.30 | 0.28 | 0.23 | 0.26 |
| **All-in Sustaining Cost** | **$/lb** | **5.78** | **5.44** | **5.76** | **6.20** | **6.30** |
| All-in Sustaining Cost (Cu Produced basis)[6] | $/lb | 5.51 | 5.40 | 5.50 | 5.65 | ND |
| **Capital Summary** | | | | | | |
| Kanmantoo Major Capital | $M | 9.9 | 4.3 | 3.3 | 2.3 | 4.3 |
| Coburn Major Capital | $M | 1.0 | 0.6 | 0.4 | - | - |
| **Total Major Capital** | **$M** | **10.9** | **4.9** | **3.7** | **2.3** | **-** |

[6] *This metric was not disclosed in the Dec 2025 Qtrs and is therefore presented as ND (Not Disclosed) in the table. Reporting commenced in the Mar 2026 Qtr.*

[7] *CuEq produced = (copper produced x average realised copper price + gold produced x average realised gold price + silver produced x average realised silver price) / average realised copper price. All metal produced figures and the average realised prices are disclosed in the table.*

[8] *YTD CuEq is derived using year-to-date weighted average prices and the CuEq calculation formula set out in footnote 7.*

[9] *Average realised copper price $/lb = average realised copper price / 2204.62.*

[10] *All unit costs are presented on a per-pound payable Cu sold basis, except for AISC, which is reported on both a per-pound payable Cu sold basis and a per-pound Cu produced basis, as shown in the table.*

Total Cu production increased QoQ, with the Sep Qtr delivering 3,419t, a 7.8% uplift on the Jun Qtr (3,170t). Ore mined increased to 436kt (Jun Qtr: 412kt), despite reduced equipment availability associated with an aging mining fleet and planned maintenance activities. Processing performance remained steady, with 429kt processed at 0.83% Cu and a higher recovery at 96.2%. Fewer tonnes were processed when compared to mined due to the timing of the processing campaign, resulting in increased Run of Mine (**ROM**) and Coarse Ore Stockpiles (**COS**) at Qtr-end. By-product output also increased, with Au production up slightly (1.5% QoQ) and silver production (**Ag**) up 11.4% QoQ. As a result, 4,154t CuEq was produced during the Qtr, a 3.5% increase on the June Qtr (4,013t).

AISC of $5.44/lb payable Cu sold for the Sep Qtr was lower than the Jun Qtr ($5.76/lb). YTD AISC of $5.78/lb payable Cu sold remains at the lower end of the Company's 2026 guidance range. Despite higher fuel costs, increased throughput and improved fixed-cost absorption contributed to lower unit operating costs.

To date, no diesel supply constraints have been experienced by the Kanmantoo operation. The Company continues to work closely with its fuel supplier to maintain consistent delivery schedules and ensure reliability of supply during periods of broader market tightness. Given the processing facility operates on grid power, on site diesel usage is mainly for truck haulage and loaders, which limits the Company's exposure to volatile fuel costs.

Kantra has entered into a new electricity supply arrangement with Iberdrola under the South Australian Chamber of Mines and Energy (**SACOME**) led and the Australian Competition and Consumer Commission (**ACCC**) authorised joint purchasing group, which replaces the previous supply arrangement with ZEN Energy that was originally due to end in June 2027. Kantra is considering alternative long-term supply arrangements as part of a new, larger, SACOME led and ACCC authorised joint purchasing group.

## Growth

Kantra continued to progress its exploration strategy, prioritising near-mine targets with the potential to extend the life and scale of the Kanmantoo operation.

### *Emily Star*

The Board approved commencement of the Emily Star development as the third underground mining front at Kanmantoo. Drilling results have confirmed geological continuity, with no material geotechnical risks identified. The total remaining capital requirement at the time of development approval was estimated to be $20–22 million, in addition to $2.9 million prior spending. Emily Star capital requirement is reflected in the updated 2026 Major Capital Guidance[11].

An updated Emily Star Resource will be incorporated into the 2026 Mineral Resources and Ore Reserves (**MROR**) update, and stoping is expected to begin in H2 2027.

Following the approval, surface portal construction commenced during the Qtr. The Emily Star development will progress under the existing PEPR, with the full PEPR update scheduled for submission later in the year. Approval of the updated PEPR is expected to be in place ahead of commencing stoping.

[11] *Refer to ASX announcement titled 'Emily Star Development Approved, Capital Guidance Updated', dated 17 July 2026.*

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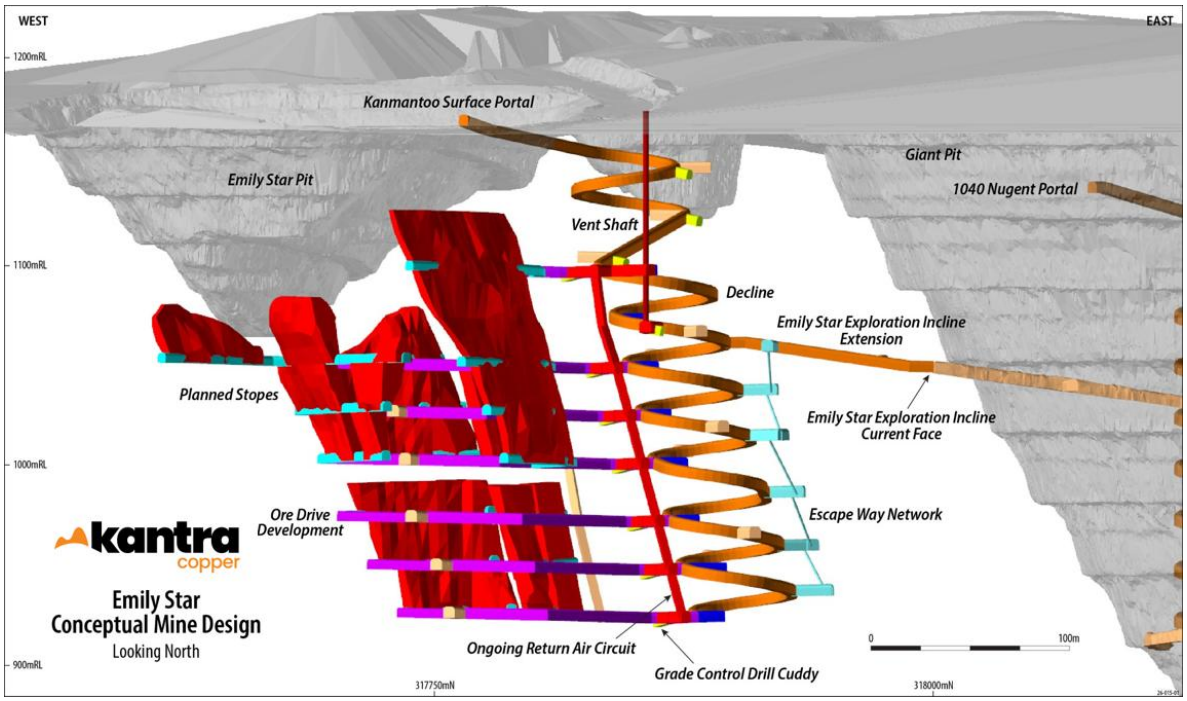


*Figure 2: Emily Star development and stoping plan based on 2024 Emily Star Mineral Resource Estimate*

*Figure 3: Surface Portal to Emily Star under development*

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***Kavanagh North Exploration Drive Development***

The Kavanagh North Exploration Drive development commenced on 31 March, with a total of 118 metres (**m**) advanced in the quarter. This development established a drill platform to target Kavanagh North at depth with the early completion of this area bringing forward diamond drilling to December Qtr after being originally planned in early 2027.

***Underground Drilling***

Underground drilling continued to progress, with 14,597m completed from both Grade Control and Resource Expansion drilling.

A diamond drill cuddy was established on the 740 Level at the completion of stoping to enable targeted drilling of the Spitfire lode, which is positioned to the south of the main Kavanagh lodes and extending at depth beneath existing underground development. This set-up allowed the Company to complete a 10-hole resource expansion drilling program. Key intersections include[12]:

- 30m @ 1.32% Cu + 0.17g/t Au from 110m downhole in 26KVUG0890
- 22m @ 1.02% Cu + 0.04g/t Au from 273m downhole in 26KVUG0924

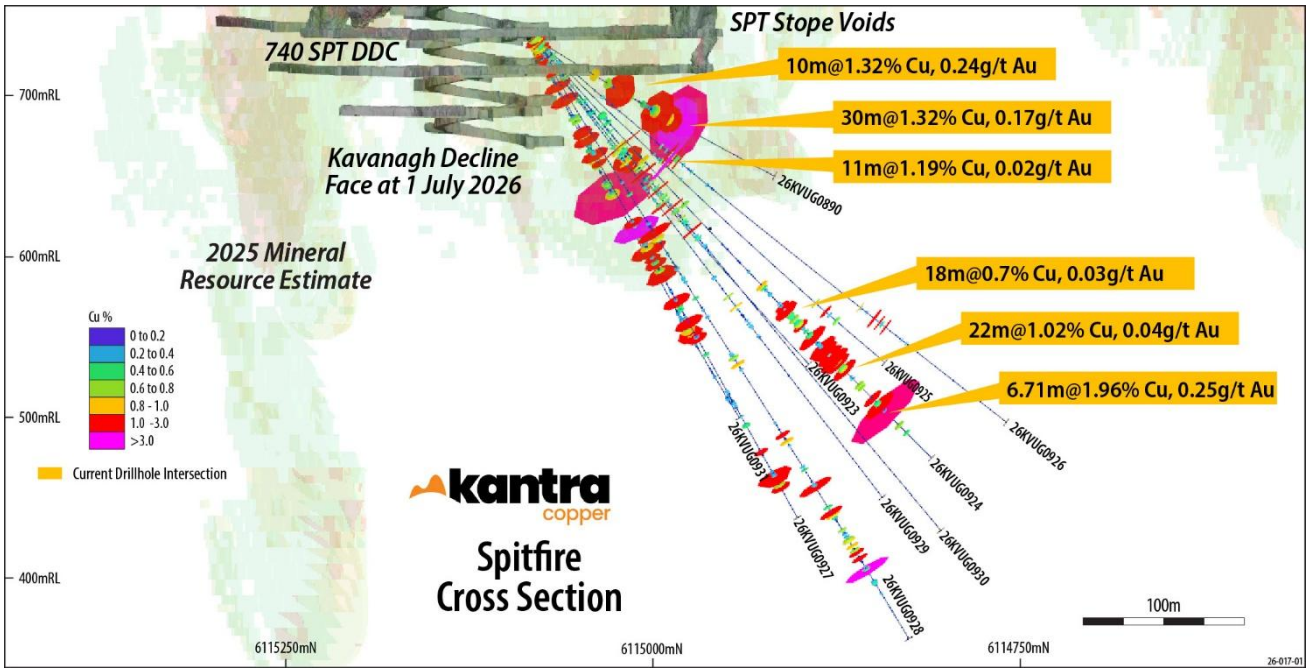


*Figure 4: View towards the North showing key copper grades intersected in Spitfire in relation to the 2025 Mineral Resource Estimate (MRE)*

Subsequent to Qtr-end, assay results were received from the latest underground diamond drilling campaign targeting the Nugent lode[13]. The program confirmed the continuation of mineralisation more than 300m below the current mining horizon and identified a potential second mineralised lens sub-parallel to the main Nugent structure. These results further support the growth potential of Nugent and will assist in refining geological interpretations and future resource definition drilling. Notably, drillhole 26KVUG0949 intersected 70m at 1.18% Cu and 0.24g/t Au from 507m downhole[13], highlighting the prospectivity of the system at depth. Further drilling is planned to evaluate the extent and continuity of this interpreted parallel lens.

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[12] *Refer to ASX announcement titled 'High-Grade Intersects Extend Spitfire Mineralisation', dated 1 September 2026.*

[13] *Refer to ASX announcement titled 'High-Grade Intersections Extend Nugent Mineralisation', dated 1 October 2026.*

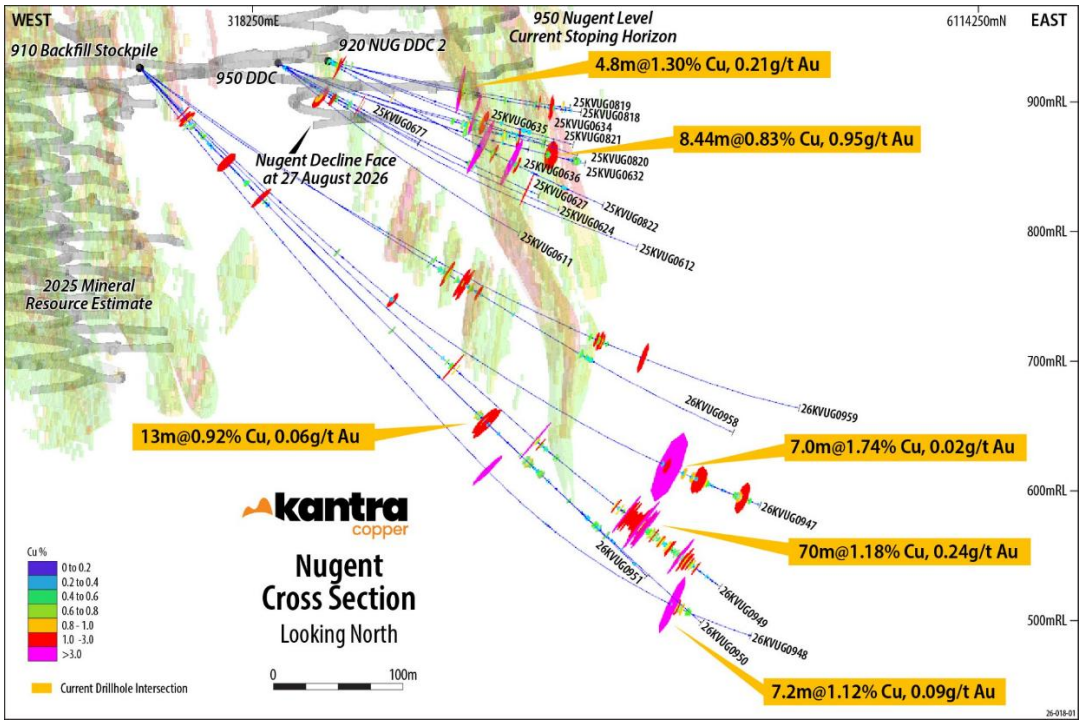


*Figure 5: View towards the North showing key Copper grades intersected in Nugent in relation to the 2025 Mineral Resource Estimate (MRE)*

***Surface Drilling***

The planned 2026 surface drilling program targeting the depth extensions of the Kavanagh lode system was completed. The program commenced in February to test the projected depth extensions of the Kavanagh mineralised zone and was executed using directional drilling from surface, with all wedges initiated from a single established parent hole. The program identified the deepest significant mineralised intersection recorded at the Kanmantoo Deposit to date, sitting more than 250m below the current decline level.

***Mineral Resources and Ore Reserves***

The 2026 MROR update commenced during the Qtr, with a drill results data cutoff date of 3 August 2026. The update incorporates a total of 82,756m of drilling completed across the Kanmantoo operation, comprising 42,656m from the 2025 drilling campaign and 40,099m from the 2026 drilling campaign[14]. The 2026 MROR remains on schedule for completion and release by the end of October 2026.

[14] *Totals may not sum exactly due to rounding.*

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## COBURN COPPER PROJECT

### Name Change[15]

As part of its ongoing stakeholder and community engagement activities, Kantra and Havilah Resources Limited (**Havilah**) have agreed to rename the Mutooroo copper project as Coburn copper project.

The name change followed consultation with local landholders and community stakeholders, who expressed a preference for the project to have a distinct identity while maintaining a connection to the local region.

The new name draws inspiration from the nearby township of Cockburn in far north-eastern South Australia, with the phonetic spelling "Coburn" adopted to create a distinctive and readily recognisable project identity as the PFS progresses.

The project remains subject to the staged Farm-In Agreement announced on 21 May 2026 with Havilah[16].

### Pre-Feasibility Study

Kantra continued to advance the Coburn PFS, including completion of a metallurgical test work program designed to assess the amenability of Coburn mineralisation to processing through the existing Kanmantoo processing plant. Subsequent to Qtr-end, the Company announced the results of this program, which confirmed strong metallurgical performance using the current Kanmantoo flowsheet and reagent suite, with copper recoveries exceeding 90% and gold recoveries exceeding 50%[15]. The results substantially reduce metallurgical risk and support the ongoing progression of the PFS.

Work also progressed during the Qtr on rail logistics studies aimed at assessing transport infrastructure requirements and refining operating cost assumptions between Coburn and Kanmantoo. In addition, Kantra commenced planning for an initial drilling program of approximately 1,000 metres across 6 to 8 holes to support metallurgical, geological and environmental studies.

A recent airborne survey has been completed to support environmental baseline studies and ensure these workstreams do not become critical path items in future project advancement.

The Company is continuing engagement with local stakeholders and community groups as part of its broader assessment of Coburn.

## REGIONAL EXPLORATION

### Kanappa Prospect

Drilling has continued at the Kanappa Prospect with 812m completed during the Qtr. The first drill hole of the two-hole drilling program was completed, with the second hole ongoing as at Qtr-end.

Located on Exploration License (**EL**) 6526, approximately 50km northeast of Kanmantoo, Kanappa is a porphyry-style Cu-Au Exploration Target defined from historical drilling, geophysics and soil geochemistry.

### PACE Minerals Application

Kantra applied for funding under the South Australian Government's PACE Minerals program for exploration programs at the Firehawk and Sherlock prospects, located on EL6294 and EL6174, respectively. The proposed work includes diamond drilling at Firehawk to test a concealed porphyry copper target, and advanced geophysical surveys at Sherlock aimed at refining the geological model and generating drill-ready targets beneath Murray Basin cover. If

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[15] *Refer to ASX announcement titled 'Mutooroo Renamed Coburn, Metallurgical Test Work Derisks PFS', dated 7 October 2026.*

[16] *Refer to ASX announcement titled 'Hillgrove and Havilah Enter Mutooroo Partnership', dated 21 May 2026.*

successful, the funding would support the advancement of both projects and further the Company's exploration strategy across its South Australian tenement portfolio.

## Tenement Holding

There has been no change to Kantra's tenement holding.

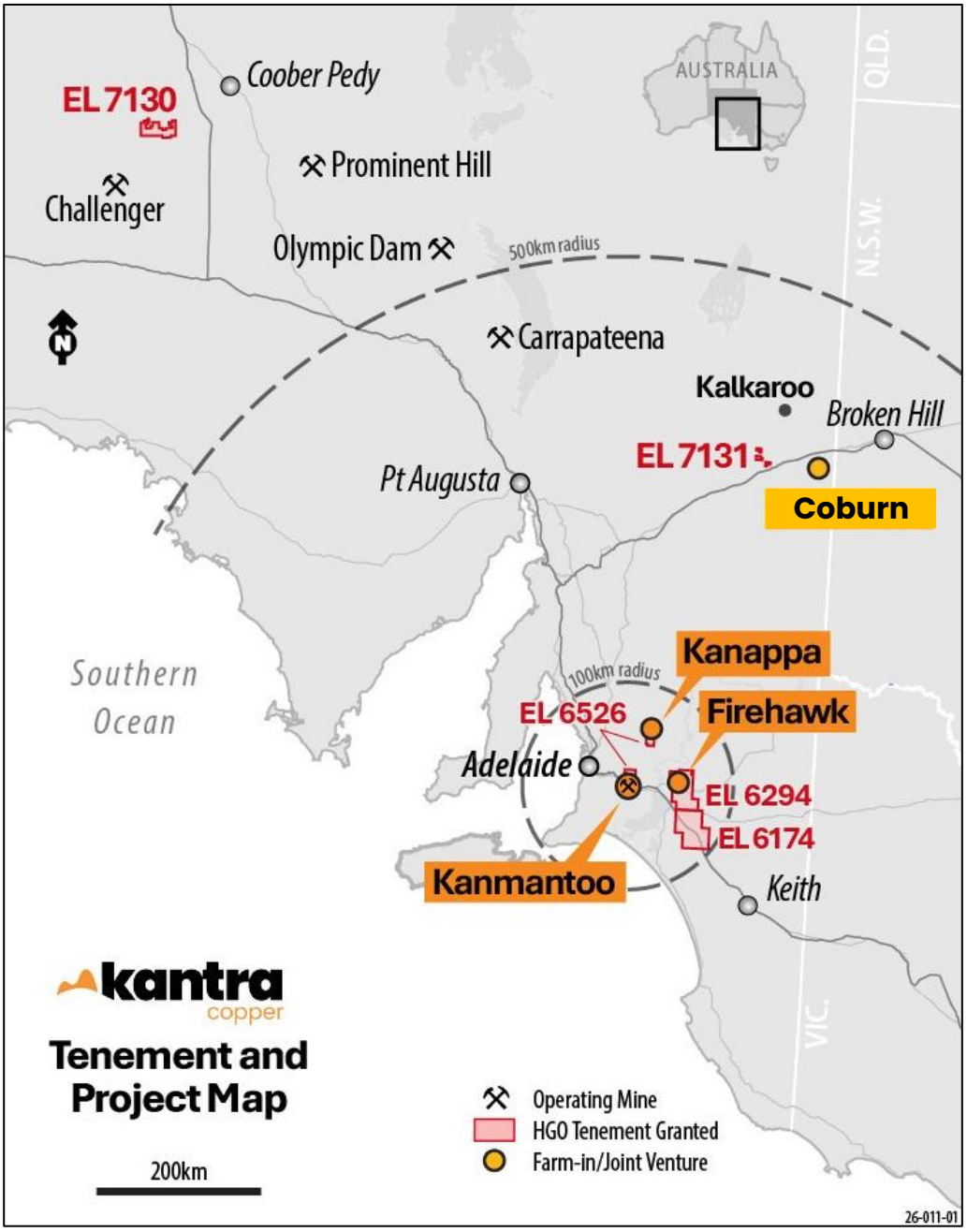


*Figure 6: Kantra tenement holdings*

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## OTHER ACTIVITIES

### Banking Partner Appointment

Commonwealth Bank of Australia (**CBA**) was appointed as Kantra's banking partner following a competitive selection process. The appointment enabled the Company to consolidate and simplify existing security arrangements, including the provision of a $6.6 million bank guarantee to support the current rehabilitation obligation. While the Company does not currently require debt funding, the relationship establishes a strong banking platform and provides potential access to future financing as Kantra advances its growth strategy.

### Hedging

During the Qtr, the Company closed out its remaining copper hedges with Freepoint and established a new hedging program with CBA, initially covering 3,600t of forecast payable copper production between September 2026 and August 2027 at an average fixed price of A$20,046/t.

The program is designed to provide greater cash flow certainty and cover a portion of the Company's fixed costs, while retaining exposure to prevailing copper prices on the majority of forecast production.

During the Qtr, the September 2026 hedge of 300t matured and was replaced with an equivalent tonnage hedged for September 2027. At Qtr-end, 3,600t remained hedged at an average price of A$20,099/t. This rolling approach will continue to maintain approximately 12 months of forward hedging coverage.

### Company Name Change and Share Consolidation

The Company completed a change of name from Hillgrove Resources Limited to Kantra Copper Limited, following shareholder approval at the General Meeting held on 17 August 2026. The new name better reflects the Company's principal asset base, operating activities and strategic focus. The change of name was registered with ASIC on 17 August 2026, with the Company's name on ASX and ticker code updated to KAN on 1 September 2026.

The Company also completed a consolidation of its issued capital on a 15-for-1 basis on 27 August 2026. The consolidation was intended to create a more appropriate capital structure and share count, while maintaining shareholders' proportional ownership interests in the Company.

### South Australian Premier's Awards Finalist Recognition

Subsequent to Qtr-end, Kantra was recognised as a finalist in the 2026 South Australian Premier's Awards in Energy and Mining, reflecting the Company's commitment to innovation, operational excellence, environmental stewardship and community collaboration. Kantra was shortlisted across two award categories, highlighting achievements in both environmental outcomes and industry collaboration. The recognition acknowledges the contribution of the Company's workforce and its ongoing efforts to create sustainable value for shareholders, regional communities and the broader South Australian resources sector.

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## Competent Persons Statement

The information in this report that relates to the 2024 Kanmantoo Mineral Resource Estimate is extracted from ASX release titled 'Maiden Kanmantoo Underground Ore Reserve and 96% Increase in Copper Mineral Resource Endowment' dated 18 October 2024 and is available to view at www.kantra.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this report that relates to the 2025 Kanmantoo Mineral Resource Estimate is extracted from ASX release titled 'Hillgrove Resources Delivers Ore Reserve Extension at 1.0% CuEq' dated 30 October 2025 and is available to view at www.kantra.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this report that relates to previously reported results is extracted from the ASX releases titled 'High-Grade Intersections Extend Nugent Mineralisation', dated 1 October 2026, and 'High-Grade Intersects Extend Spitfire Mineralisation', dated 1 September 2026, which are available to view at www.kantra.com. 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 underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## Forward Looking Statement

This Report contains or may contain certain forward-looking statements and comments about future events, that are based on Kantra's beliefs, assumptions and expectations and on information currently available to management at the date of this report. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and production potential, financial forecasts, product quality estimates of future Mineral Resources and Ore Reserves. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this announcement. Where Kantra expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Kantra that the matters stated in this report will in fact be achieved or prove to be correct. Except as required by law, Kantra undertakes no obligation to provide any additional or updated information or update any forward-looking statements whether as a result of new information, future events, results or otherwise. Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Kantra, the directors, and management of Kantra. These factors include, but are not limited to difficulties in forecasting expected production quantities, the potential that any of Kantra's projects may experience technical, geological, metallurgical and mechanical problems, changes in market prices and other risks not anticipated by Kantra, changes in exchange rate assumptions, changes in product pricing assumptions, major changes in mine plans and/or resources, changes in equipment life or capability, emergence of previously underestimated technical challenges, increased costs, and demand for production inputs.

| CORPORATE INFORMATION | |
|---|---|
| Issued Share Capital at 30 September 2026 | |
| Ordinary shares | 236,574,049 |
| Unlisted Options | 9,037,653 |
| Employee Performance Rights | 11,454,626 |
| Share Price Activity for the Quarter | *Share prices reported on post consolidation basis* |
| High | 1.245 |
| Low | 0.780 |
| Last (30 September 2026) | 1.185 |

| SHARE REGISTRY | REGISTERED OFFICE |
|---|---|
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Authorised for release by the Board of Kantra Copper Limited.

*Engage with this report at the Kantra Copper Investor Hub.*

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