

Kincora Investor Presentations – Clarification Announcement

Melbourne, Australia — July 4, 2025

Copper-gold explorer and project generator, **Kincora Copper Limited** (ASX & TSXV: “KCC”) wishes to make the following clarifications announcement in respect of its ASX releases:

- dated 28 January 2025 titled “*Kincora Investor Presentation*” (*January Presentation*);
- dated 17 April 2025 titled “*Presentation, Investor Briefing Webinar*” (*April Presentation*);
- dated 6 June 2025 titled “*Expanded scope of ongoing drilling at Nyngan*” (*June Announcement*); and
- dated 6 June 2025 titled “*Kincora Copper Corporate Presentation June 2025*” (*June Presentation*).

Slide 27 of the April Presentation, slide 19 of the January Presentation, contained disclosure of exploration results and mineral resource estimate (MRE) related to the Bronze Fox Project in Mongolia, which, in certain instances, were expressed in metal equivalents. While this information had been previously reported, and those previous reports were cross-referenced in both the January Presentation and the April Presentation, the previously reported assumptions for those metal equivalent statements were not directly restated in the January Presentation of the April Presentation.

Accordingly, the Company wishes to note the following information in relation to those slides in the January Presentation and April Presentation:

- The Copper Equivalent (CuEq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage with a metallurgical recovery factor applied as reported by earn-in and joint venture partner for the project Orbminco Limited (OB1.ASX).
- CuEq grade values were calculated using the following formula: $\text{CuEq \%} = \text{Cu \%} + (0.95 \times \text{Au g/t}) + (0.00049 \times \text{Mo ppm})$.
- Where: Cu - copper grade (%); Au - gold grade (g/t); 0.95 - conversion factor (gold to copper); 0.00049 – conversion factor (molybdenum to copper).

- The copper equivalent formula was based on the following parameters (prices are in USD): Copper price - 4.06 US\$/lb; Gold price - US\$ 2634.4/oz Au; & Molybdenum price -US\$ 20/lb Mo.
- Prior metallurgical studies at the West Kasulu prospect at the Bronze Fox Project have been carried out on partially oxidized samples which show that oxide copper may be economically recoverable by a heap leach process.
- Preliminary metallurgical recovery analysis at Xanadu Mines Limited at the geologically similar Kharmagtai deposit has indicated recoveries of 90% Cu and 78% Au. These assumed recoveries, together with conservative metal prices (copper at USD\$3.40/pound and Au at USD\$1400/ounce), were used to calculate copper equivalents (CuEq) for each resource model block from the estimated Cu and Au grades. The MRE is reported above a 0.2% CuEq cut-off.

The Company is of the opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The Company also notes that the images on slides 12 and 33 of the April Presentation and 13 and 25 of the January Presentation were not (and were not intended to be) estimates of mineralisation, rather were images used for the purposes of style and format of the presentation.

In addition, the Company's references to completion of a ground gravity survey as referred to in the June Announcement and the June Presentation were made to identify one of the means by which identified drill targets have been selected by the Company. For the avoidance of doubt, the Company has not reported the results of the ground gravity survey as exploration results for the purposes of JORC.

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

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