

KINCORA COPPER LIMITED

[ARBN 645 457 763]

("the Company")

OPTIONS PROSPECTUS

This prospectus (**Prospectus**) contains the following offers of options (**New Options**) (each with an exercise price of A\$1.35 (1 Australian dollar and 35 Australian cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one Chess Depositary Interest (**CDI**) representing one common share in the capital of the Company (**Share**)):

- An offer of an aggregate of up to 1,904,762 New Options to participants in the Placement (as defined in Section 1.2 of this Prospectus) (**Placement Offer**); and
- An offer of 476,190 New Options to Alpine Capital Pty Ltd (**Alpine Capital**) (and/or its nominee(s)) as part fees for Alpine Capital acting as sole lead manager to the Placement (as defined in Section 1.2 of this Prospectus) (**Broker Offer**).

The Placement Offer and Broker Offer are collectively referred to as the **Offers**.

The Offers are only made to and capable of acceptance by the respective identified parties. Further details of the Offers are contained within this Prospectus.

The Offers close at 5:00pm (Melbourne time) on 25 March 2026, which date may change without notice.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important that you read this Prospectus carefully before deciding whether to accept the Offers (or either of them). If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus are considered highly speculative

CORPORATE DIRECTORY

KINCORA COPPER LIMITED
[ARBN 645 457 763]

Directors

Cameron McRae – Non-Executive Chairman
Jonathan (Sam) Spring – President, CEO and Director
John Holliday - Non-Executive Director
Luke Murray - Non-Executive Director
James Durrant - Non-Executive Director

Company Secretary

Yuying Liang

Executive Office

400 – 837 West Hastings Street
Vancouver, BC V6C 3N6, Canada

Share Registry (named for information purposes only)

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

ASX Code

KCC

Web Site

www.kincoracopper.com

To view annual reports, shareholder and company information, news announcements, background information on the Company's business and historical information, visit www.kincoracopper.com.

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 23 March 2026. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offers (or either of them) early, to extend the Closing Date in respect of one or both of the Offers and/or any other dates (by making an announcement of the extension to ASX), or not to proceed with the Offers (or either of them).

The Offers close at 5:00pm (Melbourne time) on 25 March 2026 (Closing Date), which date may change, in respect of one or both of the Offers, without notice.

This Prospectus is for offers of options to acquire continuously quoted securities (the New Options) and accordingly is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type. This Prospectus contains and applies to the Offers of New Options.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period.

The Company has adopted a target market determination (**TMD**) for each of the respective Offers. The TMDs are available at the website of the Company, www.kincoracopper.com. By making an application under one or both of the Offers, an investor warrants that they have read and understood the applicable TMD and that they meet the eligibility criteria of, and fall within the target market(s) set out in, that TMD.

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the offer of securities.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities law.

No action has been taken to register or qualify the Offers or the New Options or otherwise to permit a public offering of the securities offered under this Prospectus, in any jurisdiction outside Australia.

The New Options have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. Independent expert advice should be sought before any decision is made to apply for New Options under this Prospectus.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered highly speculative.

TIMETABLE

Lodgement of Prospectus	23 March 2026
Opening date of Offers	23 March 2026
Closing Date of the Offers at 5.00pm (Melbourne time)	25 March 2026
Proposed issue of New Options	26 March 2026

*The above dates should be regarded as **indicative only and may change without notice**. All dates and times are Melbourne, Victoria, Australia time. Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right, in respect of either or both Offers, to change the above dates, close the Offers (or either of them) before the date stated above, accept late applications under the Offers (or either of them), extend the Closing Date in respect of one or both Offers or not proceed with the Offers (or either of them). The Company reserves the right to extend the Closing Date in respect of one or both of the Offers by making an announcement of the extension to ASX. No securities will be issued on the basis of this Prospectus after 23 April 2027, being the expiry date of this Prospectus.*

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KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with matters which have or may be referred to in the Company's ASX announcements before applying for New Options.

Section 5 of this Prospectus contains an overview of some of the key risks associated with investment in the Company, including risks associated with the Offers as set out below:

- Value of securities and security market conditions.
- There being no guarantee that the CDI price will be greater than the exercise price of New Options prior to the expiry date of New Options.
- Potential taxation consequences.
- Shareholders will be diluted as a result of exercise of New Options into CDIs.
- Liquidity risks.

Section 5 of this Prospectus also contains an overview of specific business risks of the Company, a selection of which are set out below:

- Profitability and dilution.
- Inherent risks of exploration activities and mining operations.
- Global financial conditions and inflation.
- Market volatility.
- Failure in infrastructure.
- Reliance on key management personnel and asset level funding partners.
- Climate change risks.
- Risks of mining regime change.

In addition, there are risks of a more general nature, such as economic and market conditions.

A more detailed overview of some of the key risks associated with the Company and its operations are set out in Section 5 of this Prospectus.

ABOUT THE OFFERS - SUMMARY

The following summary provides only a limited overview of the Offers made under this Prospectus. Further details are set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding seeking to apply under and accept the Offers or otherwise investing in the Company.

Topic	Summary	For more information see:
Placement Offer		
What is the Placement Offer?	An offer of an aggregate of up to 1,904,762 New Options to participants in the Placement described in Section 1.2. No funds will be raised under the Placement Offer.	Sections 1.1 and 1.2
What is the purpose of the Placement Offer?	The purpose of the Placement Offer is to facilitate the issue of the New Options in connection with the Placement described in Section 1.2, in particular, to facilitate the secondary trading of CDIs issued on exercise of New Options, if any, and the secondary trading of New Options if quotation (listing) of the New Options is granted by ASX.	Sections 1.2 and 2
Who can apply under the Placement Offer?	The Placement Offer is only made to and capable of acceptance by participants in the Placement described in Section 1.2. The Company will provide an application form to participate in the Placement Offer.	Sections 1.1, 1.2 and 6
Broker Offer		
What is the Broker Offer?	An offer of an aggregate of 476,190 New Options to Alpine Capital (and/or its nominee(s)) as part fees for Alpine Capital acting as sole lead manager of Placement described in Section 1.2. No funds will be raised under the Broker Offer.	Sections 1.1 and 1.2
What is the purpose of the Broker Offer?	The purpose of the Broker Offer is to facilitate the issue of the New Options to Alpine Capital (and/or its nominee(s)), in particular, to facilitate the secondary trading of CDIs issued on exercise of New Options, if any, and the secondary trading of New Options if quotation (listing) of the New Options is granted by ASX.	Sections 1.2 and 2
Who can apply under the Broker Offer?	The Broker Offer is only made to and capable of acceptance by Alpine Capital (and/or its nominee(s)). The Company will provide an application form to participate in the Broker Offer.	Sections 1.1, 1.2 and 6
General		
What are the terms of New Options?	Each New Option has an exercise price of A\$1.35 (1 Australian dollar and 35 Australian cents), expires 3 years from issue and upon exercise entitle the holder to one CDI. Full terms of New Options are set out in Section 9.1.	Sections 1.1, 1.2 and 9.1 to 9.4
What are the taxation implications of receiving New Options?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 11

Topic	Summary	For more information see:
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the New Options, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with specific matters which have or may be referred to in the Company's ASX announcements (www.asx.com.au , search code "KCC") before applying for or acquiring New Options or investing in the Company.	Section 5
Where can I find more information?	For more information on the Company please see the Company's website (www.kincoracopper.com) or the Company's ASX announcements (available at www.asx.com.au , search code "KCC").	Sections 7, 8 and 17
What if I have questions?	You should consult your stockbroker, accountant, solicitor or other professional adviser before deciding to apply for New Options. Questions concerning the Offers can be directed to the Company by email to: enquiries@kincoracopper.com .	Section 17

1. Details of the Offers

1.1 The Offers

The New Options are offered pursuant to the following offers made under this Prospectus:

- An aggregate of up to 1,904,762 New Options are offered under the Placement Offer for issue to participants in the Placement (described in Section 1.2) as free-attaching to CDIs issued under the Placement on the basis of one New Option for every two CDIs issued under the Placement. The Company will provide an application form to participate in the Placement Offer; and
- 476,190 New Options offered under the Broker Offer to Alpine Capital (and/or its nominee(s)) as part fees for Alpine Capital acting as sole lead manager to the Placement (described in Section 1.2). The Company will provide an application form to participate in the Broker Offer.

1.2 Background – Placement

On 27 February 2026, the Company announced that it had received binding commitments for a capital raising of A\$4 million before costs via a placement of CDIs at an issue price of A\$1.05 (1 Australian dollar and 5 Australian cents) per CDI (**Placement**). The CDIs were issued on 5 March 2026.

Under the terms of the Placement, every two CDIs are to be accompanied by one free-attaching New Option. The New Options under the Placement are to be issued under the Placement Offer. An aggregate of up to 1,904,762 New Options are to be issued under the Placement Offer pursuant to the terms of the Placement.

Alpine Capital acted as sole lead manager of the Placement. The Company agreed to pay Alpine Capital a fee of 6% of funds raised under the Placement and issue Alpine Capital (and/or its nominee(s)) 476,190 New Options (with a statutory four month hold period). The 476,190 New Options are to be issued under the Broker Offer.

1.3 ASX Listing – New Options

The Company proposes seeking quotation (listing) of issued New Options. New Options will be unquoted (unlisted) until such time as the Company satisfies the quotation requirements of ASX, which will include:

- There being at least 100,000 New Options on issue; and
- The New Options being held by at least 50 holders with a marketable parcel (being if all New Options held by the holder are exercised in full, the underlying CDIs would be a parcel of not less than A\$500 based on the trading price of CDIs or the exercise price if underlying CDIs are unquoted).

If official quotation of New Options is not granted, the New Options will be unlisted securities and will not be tradeable on ASX. The fact ASX may grant official quotation of New Options is not to be taken as an indication of the merits of the Company or the New Options. Appendix 3Bs released to ASX on 27 February 2026 applied for quotation of New Options if the quotation requirements of ASX are satisfied.

For the avoidance of doubt, the quotation of New Options is not a condition of the Offers (or either of them).

2. Purpose of the Offers and this Prospectus

The purpose of this Prospectus and the Offers is to facilitate the issue of the New Options, including to facilitate the secondary trading of CDIs issued on exercise of the New Options (if any) and, subject to achieving quotation, the secondary trading of the New Options on ASX.

3. Financial effect of the Offers

No funds will be raised under the Offers and accordingly the only impact of the Offers will be to reduce the cash reserves of the Company by the costs of the Offers.

The estimated, approximate anticipated costs of the Offers (in Australian dollars) are set out in the table below:

Particulars	Amount (\$)
Legal, printing and postage	\$7,000
ASIC & ASX fees*	\$18,000
TOTAL	\$25,000

*Assumes quotation of all the New Options under the Offers.

4. Effect on Control and the Capital Structure of the Company

4.1 Capital Structure

CDIS AND COMMON SHARES

The Company currently has 47,573,219 CDIs and Shares in combination on issue at the date of this Prospectus. Each CDI represents one Share. The Offers will not impact the Share capital of the Company (being CDIs and Shares in combination) unless and until New Options are exercised into CDIs. There is no guarantee a certain number of New Options will be exercised into CDI, or any at all.

For indicative purposes, the below tables show the impact of the exercise of 50% and all New Options under the Offers on the issued Share capital of the Company:

50% OF NEW OPTIONS EXERCISED

	Number	%
Existing CDIs and Common Shares (combined)	47,573,219	95.23%
CDIs issued on exercise of 50% of New Options under the Offers	1,190,476	4.77%
Total CDIs and Common Shares post 50% of New Options being exercised	48,763,695	100%

100% OF NEW OPTIONS EXERCISED

	Number	%
Existing CDIs and Common Shares (combined)	47,573,219	97.56%
CDIs issued on exercise of 100% of New Options under the Offers	2,380,952	2.44%
Total CDIs and Common Shares post 100% of New Options being exercised	49,954,171	100%

Notes to tables:

1. All percentages are subject to rounding.
2. The number of New Options exercised as described in the tables above are indicative only. There is no guarantee that a certain number of New Options will be exercised into CDIs, or any at all.

OPTIONS

The existing and proposed options of the Company are set out in the table below. All existing options are unlisted, however the Company proposes seeking quotation (listing) of the New Options. The quotation (listing) of the New Options is not a condition of the Offers (or either of them):

Code	Number of options	Expiry Date	Exercise price
KCCAP	2,050,000	31 May 2026	A\$0.75 (75 Australian cents)
KCCAQ	1,549,439	19 December 2026	A\$0.75 (75 Australian cents)
KCCAS	130,000	2 September 2027	A\$0.75 (75 Australian cents)
KCCAU	78,403	1 March 2028	A\$1.35 (1 Australian dollar and 35 Australian cents)
KCCAT	2,771,903	7 July 2028	C\$0.50 (50 Canadian cents)
KCCAR	13,176,333	5 September 2028	C\$0.50 (50 Canadian cents)
To be confirmed	Up to 2,380,952 (being the New Options)	On or about 26 March 2029 (to be three years after the date of issue)	A\$1.35 (1 Australian dollar and 35 Australian cents)

4.2 Substantial holders

Details of the substantial shareholders of the Company at the date of this Prospectus and the anticipated impact of issue of New Options as described in section 1.1 on the relevant interest is set out below. The issue of New Options under the Offers will not have a material impact on the relevant interest of the substantial shareholders:

- Big Ben Holdings Pty Ltd (**Big Ben**) has a relevant interest in 5,263,881 Shares (11.1% as at the date of this Prospectus). Big Ben is not proposed to be issued any securities under the Offers.
- RareX Limited (**RareX**) has a relevant interest of 3,953,000 Shares (8.3 % as at the date of this Prospectus). RareX is not proposed to be issued any securities under the Offers.

The above assumes that no convertible securities are converted into Shares or CDIs. The above percentages are subject to rounding.

4.3 Dilution and control

The existing percentage holdings in the Company of CDI and Share holders will not be diluted from issue of New Options under the Offers, and the New Options are convertible securities that do not have voting rights unless and until exercised into CDIs. Accordingly, the Offers will not (collectively or in isolation) have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

Shareholders will be diluted following the issue of CDIs (if any) upon exercise of New Options. For indicative purposes, The below table shows the dilutive impact of the exercise of 50% or all New Options under the Offers:

Holder (example)	Holding	% at date of this Prospectus	As % of total CDIs and Shares in combination if 50% of New Options exercised	As % of total CDIs and Shares in combination if 100% of New Options exercised
A	500,000	1.05%	1.03%	1.00%
B	1,000,000	2.10%	2.05%	2.00%
C	2,500,000	5.22%	5.13%	5.00%
D	5,000,000	10.51%	10.25%	10.01%

Notes to Tables:

- All percentages are rounded to two decimal places.
- Assumes the percentage of New Options that are issued under the Offers are exercised into CDIs. The above table is indicative only and there is no guarantee a certain number of, or any, New Options will be exercised into CDIs.
- It is assumed the notional holders in the example above do not acquire or dispose of CDIs or Common Shares.
- The above does not take into account the exercise of any options except as stated otherwise.

5. Risks

New Options are considered highly speculative. Investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information elsewhere in this Prospectus, before applying for and acquiring New Options or otherwise investing in the Company.

This section identifies circumstances the Directors regard as risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company if they were to arise.

Specifically:

- the Offers and New Options are subject to specific risks (refer to Section 5.1);
- the business, assets and operations of the Company are subject to further risk factors that could potentially influence the performance of the Company in the future (refer Section 5.2); and
- there are general investment and market risks (refer Section 5.3).

Where possible, the Directors aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified are highly unpredictable or are out of the control of the Company and the Company is therefore limited to the extent it can effectively manage them. These risk factors are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 Risks associated with the Offers

Ability to remain listing

The Company's common shares trade on the TSX-Venture Exchange (**TSXV**) and the ASX via CDIs. The TSXV and ASX have continued listing requirements that the Company must meet to avoid delisting. The Company's results of operations and fluctuating share price directly impact its ability to satisfy these listing standards. There can be no assurance that the Company will remain in compliance with these listing standards in the future. If the Company is unable to maintain these listing standards, the Company may be subject to delisting.

Value of securities and share market conditions

The market price of the securities of the Company are subject to varied and unpredictable influences on the market for equities in general and with respect to resources stocks in particular. Market conditions and lack of liquidity may affect the value of securities of the Company regardless of the performance of the Company.

Exercise price

No guarantee can be given that the price of CDIs will be greater than the exercise price of New Options prior to the expiry date of New Options. Accordingly, there is a risk that the New Options will be out of the money during the entire exercise period, which would affect the value of the New Options.

Taxation consequences

Participation in the Offers (or either of them) may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before applying for and receiving New Options or otherwise investing in the Company.

Dilution

Although the issue of New Options will not result in dilution, exercise of New Options into CDIs will result in dilution. Examples of the indicative potential dilutive effect of the exercise of New Options is set out in Section 4.3. There is however no guarantee that a certain number of New Options will be exercised, or any at all. The Company is not yet in production, with a primary activity of exploration without a current source of income that covering exploration and corporate activities. Dilution is expected from further capital raisings.

Liquidity

As noted in Section 1.3, the Company proposes seeking quotation (listing) of the New Options. There is a risk that the Company will not be able to satisfy the quotation conditions imposed by ASX. If the New Options are not quoted (listed), holders of New Options will not be able to trade those New Options which will reduce the liquidity of the New Options. Even if the New Options are quoted (listed), no assurance can be given there will be, or will continue to be, an active market for the New Options or that the price of New Options will increase.

5.2 Company Specific Risks

Profitability

The Company has a history of operating losses and negative cash flows and may continue to incur operating losses and negative cash flows in the future. These operating losses have been generated as the Company attempts to implement its business plan, including expanding its portfolio of assets. The Company cannot assure that it will generate revenue in the near future, or whether it will operate profitably.

Inherent risks of mining operations

The Company is an active explorer and project generator focused on copper-gold discoveries. The mining industry is highly cyclical and subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, labor force disruptions, civil strife, pandemics, unavailability of materials and equipment, weather conditions, flooding, seismic activity, fire, geochemical issues, equipment failure, failure of, theft, water conditions, water balance and chemistry, disruption to power and water supply, unanticipated variations in grade and other geological problems, metallurgy, ore hardness, supply chain/logistics disruptions, force majeure events, and unanticipated transportation costs, most of which are beyond the Company's control.

These risks and hazards could result in, among other things: damage to, or destruction of, mineral properties; personal injury or death; environmental damage; reputational loss; monetary losses; limited site access; higher costs and expenditures; project completion delays; contractual obligations and financial covenants defaults, government or regulatory investigations, and possible legal liability. All of these could adversely impact the Company's results of operations and financial position.

The Company maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are believed to be reasonable depending on the circumstances surrounding the identified risk; however, insurance is subject to deductibles and, in the case of business interruption insurance, waiting periods during which coverage is not applicable. No assurance can be given that such insurance will continue to be available, that it will be available at economically feasible premiums, or that the Company will obtain or maintain such insurance. The Company's property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards. In addition, the Company does not have coverage for certain environmental losses and other risks (for example, political risks), as the potential loss associated with risk events is deemed acceptable or the costs of insurance are deemed excessive for the protection provided. The lack or insufficiency of insurance coverage could adversely affect the Company's cash flow, overall profitability, its business, and its results of operations.

Drilling and exploration risks

The exploration activities of the Company may be affected by various factors, including disappointing exploration results; failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational, health and safety, environmental, social license and technical difficulties encountered in exploration and mining activities; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown; adverse weather conditions; industrial and environmental accidents; industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses and incur negative operating cash flow.

Risks with business partners

The Company's hybrid project generator and funding business model involves a combination of exploration of wholly owned project and a project generation model which relies on earn-in and joint venture arrangements with third parties to fund exploration on projects which are, by their nature, capital intensive. These partners often bring technical capabilities, synergies and creditability, beyond just reducing equity level funding risk and dilution.

Kincora has existing joint venture agreements with a number of third parties and will continue to seek further similar arrangements in respect of certain exploration assets its holder. The success and continuation of the Company's joint venture arrangements are a key factor in its ability to maintain exploration activities at the level currently disclosed, and influence the management fees and revenue Kincora receives from operating third party funded exploration activities.

If one or more of the joint venture partners withdraw from joint venture relationships the Company may not be able to continue operating partner funded large-scale projects on the scale currently proposed and would need to reassess exploration plans. The Company is also exposed to dispute risks inherently associated with third party contracts, although no disputes currently exist or are foreshadowed.

Global financial conditions and inflation

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel, energy, and transportation costs, and metals prices. Many industries, including the mining industry, have been impacted by these market conditions. A slowdown in the financial markets, geopolitical events, or other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, fuel, energy and transportation costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, outbreaks of medical endemic or pandemic issues, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material

adverse effect on commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of its securities.

In addition to potentially affecting the price of commodities, general inflationary pressures may also affect the Company's labor, commodity, and other input costs at operations, which could have a materially adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects.

Market volatility

Securities of mining companies experience volatility, at times unrelated to the financial performance or prospects of the companies involved. The Company's share price may be significantly affected by factors unrelated to the Company's performance. Macro-economic, geo-political, and industry-related events, speculation about the Company in the press or investment community, speculation about the metals the Company produces, changes in valuation of similar companies, attempts to benefit from shorting the Company's common shares, additions or departures of key personnel, strategic acquisitions by the Company or competitors and regulatory changes, among others, may affect investor sentiment and have an impact on the price of the Company's common shares. As a result of these changes, the market price of the Company's common shares at any given point in time may not accurately reflect its long-term value.

Ability to obtain, retain or comply with necessary permits

The Company has sixteen licenses in Australia and two in Mongolia (the latter including one granted mining license and one pending mining license application for an existing exploration license).

The Company's exploration activities are subject to permitting and other regulatory requirements, including health and safety. Each phase of an exploration of mine life cycle requires certain approvals, permits, and licenses. The potential inability to timely secure permits and access required to advance its exploration efforts presents a key risk for the Company. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines.

The granting, renewal and continued effectiveness of permits and approvals are subject to discretion by the applicable regulatory authority and previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Certain governmental approval and permitting processes are subject to public comment and can be challenged by project opponents, which may result in significant delays or in approvals being withheld or withdrawn.

In addition, permitting and approval processes may be delayed as a result of a variety of factors, including governmental disruption or upheaval and/or landowner access. The Company can provide no assurance that necessary permits and access will be obtained, remain in place, that previously issued permits will not be suspended for a variety of reasons, including through government or court action, or that delays will not occur in connection with obtaining all necessary permits, renewals of permits, land access or additional permits for any possible future changes to operations, or additional permits associated with new legislation.

Material delays in or inability to obtain required permits and/or to maintain compliance with permits once obtained could have serious consequences and a material adverse effect on the Company, including, but not limited to: injunctions; health and safety accidents or issues; environmental issues; civil or criminal fines or penalties; suspension or revocation of permits; damage to the Company's reputation; stopping the Company from proceeding with the exploration of a project or harming its ability to secure future approvals and permits; negatively impacting the further development or continued operation of a project or mine or increasing the costs of development or production; material capital expenditures or remedial actions; potential impacts on labor, community, and government relations; erosion of shareholder value; and/or litigation or regulatory action against the Company. The Company can provide no assurance that it will continue to hold or obtain, if required to, all permits and/or a social license to operate necessary to explore at any particular site, which could adversely affect its operations.

The Company's licenses for its mineral projects in Australia and Mongolia are in good standing. While the Company believes it will satisfy all operational requirements and conditions, this will be a decision of the relevant regulator and/or landowner. The Company is presently complying in all material respects with necessary licenses and permits under applicable laws and regulations to conduct its current operations. However, licenses and permits are subject to change in various circumstances, permits and approvals may require renewal from time to time, and new permits may need to be obtained in the future.

Failure in infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, pipelines, underground ventilation, ore and waste hoisting equipment, water storage structures, waste impoundments, water supply, and other critical infrastructure are important for the Company's operations. Unusual or infrequent weather phenomena, sabotage, catastrophic failure, corrosion, government or other interference in the operation, maintenance or provision of such infrastructure could adversely affect the Company's business and results of operations.

In addition, infrastructure requires periodic preventative maintenance and, if necessary, replacement to mitigate the risk of failure. Despite the existence of inspection programs and preventative maintenance planning, from time to time the Company experiences unanticipated infrastructure failures which it addresses and, where necessary, reports in accordance with local regulatory requirements and laws. Any such future infrastructure failure could have an adverse effect on the Company's operations.

Reputation risks

Damage to the Company's reputation can result from the actual or perceived occurrence of any number of events or from allegations or investigations into any number of events and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views on the Company and its activities and make allegations against the Company, whether true or not. The Company does not ultimately have direct control over how it is discussed in the media or perceived by others and reputational loss may lead to decreased investor confidence and an impediment to the Company's ability to advance its projects and could have a material adverse impact on its ability to develop and maintain community relations, as well as its financial performance, financial condition, cash flows and growth prospects.

Health and personal safety hazards

By their nature, exploration and mining activities present a variety of hazards and associated health and safety risks. Workers involved in the Company's operations are subject to many inherent health and safety risks and hazards, including, but not limited to, significant field and public road movements, operation of drill rigs, underground mine fires, underground rock falls, equipment or structural fires, pit wall failures, rock falls, rock slides, rock bursts, cave-ins, floods, falls of ground, tailings dam failures, chemical hazards, exposure to biological, physical or ergonomic agents, mineral dusts, gases and fumes, use of explosives, noise, electricity and moving equipment (especially heavy equipment) and vehicle incidents, incidents related to cranes and rigging, civil disturbances and criminal activities, and slips and falls, which could result in occupational illness or health issues, personal injury, and loss of life, and/or facility and workforce evacuation. In Annual Information Form 66 addition, personnel involved with remote activities such as those associated with exploration may be exposed to risks related to wildlife, environmental conditions or civil unrest.

Even though robust health and safety controls and risk mitigation measures are in place across the Company's sites, health and safety incidents occur. The overall management of health and safety is governed in accordance with the requirements of the Company's Responsible Mining Policy and the Responsible Mining Management System standard, but operations are often undertaken by contractors.

Additional health and safety controls are implemented based on workplace hazard identification and mitigation requirements, qualitative and quantitative risk assessments, mandatory fatality prevention standards called High Consequence Protocols, safe work procedures and permit systems, safe work observations, occupational

exposure limits, incident reporting and investigations, applicable legislation, and local workplace health and safety regulation.

While every effort is made to control and eliminate potential health and safety risks, these risks cannot be eliminated and may adversely affect the Company's reputation, business and future operations. Incidents resulting in serious injury or death, or those having a negative impact on surrounding communities (real or perceived) could result in litigation, civil or criminal sanctions, regulatory action (including, but not limited to suspension of operations and/or fines and penalties), increased community tensions, or otherwise adversely affect the Company's reputation and ability to meet its objectives.

Risks of pricing and availability of key supplies and services

Exploration and operations are intensive users of numerous consumables and services, including electricity and carbon-based fuels. Availability of supply and prices can be affected by numerous factors beyond the Company's control, including global and regional supply and demand, weather patterns, political, geo-political and economic conditions and applicable regulatory regimes. This includes fuel and energy.

In addition, a key operational risk is the availability of sufficient and suitable equipment, skilled labor and water supplies to support exploration and mining operations. The Company's ability to obtain a secure supply of power, fuel, people, equipment and water at a reasonable cost depends on many factors, including global and regional supply and demand; political and economic conditions; problems that can affect local supplies (such as climate, severe weather and inadequate infrastructure); delivery; the ability to extend supply contracts and relevant regulatory regimes, all of which are outside the Company's control. The prices and various sources of supplies and services to the Company relies on may be negatively impacted and any such change could have an adverse effect on operations.

The Company can provide no assurance that it will secure the required supplies, services and access rights going forward or on reasonable terms at all of its facilities and the failure to do so could have a material adverse effect on the Company's operations, business, financial condition and results of operations.

Key operating supplies such as fuel, explosives, reagents, tires and spare parts are necessary for the ongoing operations of the Company's drilling and exploration activities. If these supplies become unavailable or their costs increase significantly, the profitability of the Company's operations would be negatively impacted. Concentrate treatment and transportation costs are a significant component of costs. Increases in treatment costs, rates, or lack of available ocean vessels or rail cars may have an adverse impact on results of operations, cash flows and financial position.

Ability to attract and retain highly skilled employees

The success of the Company's operations is also dependent on its highly skilled and experienced workforce, including employees with adequate institutional and technical knowledge, and skills that satisfy the requirements of a "Qualified Person" under applicable securities laws. There continues to be robust global competition over highly skilled experienced workers which has been exacerbated by recent strong metal prices. In addition, the development of new mines in geographic areas without an established mining industry would require the training of inexperienced workers to staff these new mines. The loss of experienced and knowledgeable employees or our inability to attract and retain additional highly skilled, diverse employees may adversely affect the Company's business and future operations.

Risk associated with climate change

Mining and processing operations can be an energy intensive, resulting in a potentially significant carbon footprint. The Company acknowledges climate change as an international and community concern with implications to regulation and social license to operate.

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing

emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, this may result in increased costs and regulations within the wider sector the Company operates within.

In addition, the physical risks of climate change may also have an adverse effect at some of the Company's operations. These may include extreme weather events, natural disasters, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures.

Associated with these physical risks is an increasing risk of climate-related litigation (including class actions) and the associated costs. Adverse publicity or climate-related litigation could have an adverse effect on the Company's reputation or financial condition.

Risks related litigation and administrative proceedings

The nature of the Company's business exposes it to various litigation matters and disputes, including civil liability claims, environmental matters, health and safety matters, regulatory and administrative proceedings, governmental investigations, tort claims, allegations of discriminatory practices, harassment, unethical behavior, breach of human rights, contract disputes, labor matters, tax matters and disputes (such as the current case Kincora is defending in the Mongolian judicial process), among others. In addition, the Company may be subject to proceedings as a result of misconduct by its employees or third-party contractors, such as theft, Annual Information Form 70 bribery, sabotage, fraud, insider trading, violation of laws, slander or other illegal actions. All industries, including the mining industry, are subject to legal claims, with and without merit.

The Company is currently pursuing a defence of the 2016 tax ruling and objection to the 2021 tax act via the Mongolian administrative courts, and may become involved in legal disputes in the future. Defense and settlement costs associated with litigation can be substantial, even with respect to claims that are frivolous or have no merit or tax reassessments that maybe illegal. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding may have a material adverse effect on the Company's financial position or results of operations. Securities class action litigation is also becoming more prevalent and is often brought against companies following periods of volatility in the market price of their securities.

General economic and political conditions in the Company's operating jurisdictions

The success of the Company's operations depends, in part, upon the performance of the local economy. As a result, general economic conditions in our operating jurisdictions may have a material adverse impact on the Company's business, financial position and results of operations.

Government action following administration change, or in response to exchange rate movement, monetary policies, inflation control, energy shortages and economic instability, among other matters, may have important effects on the Company's operations. Uncertainty over whether governments will implement changes in policy or regulation affecting these or other factors in the future may contribute to economic uncertainty in those jurisdictions.

Risks with acquisition or business arrangement

From time to time, the Company examines opportunities to acquire additional exploration and mining assets. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new or greater geographic, political, operating, financial, legal and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisition and any potential acquisition would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material orebody may prove to be below expectations.

Liquidity risks and limited financial resources

Exploration, acquisition, development and operation activities require significant investment of resources and capital. The Company allocates such resources and capital to support business objectives, and the availability of required resources and capital is subject to market conditions and the Company's financial position.

Historically, the Company's sole source of funding has been the issuance of equity and debt financing. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant financing.

Activist shareholders or proxy solicitation firms

In recent years, publicly-traded companies have been increasingly subject to demands from activist shareholders and proxy solicitation firms advocating for changes to corporate governance practices, such as executive compensation practices, social issues, Board composition, or for certain corporate actions or reorganizations. There can be no assurances that activist shareholders and proxy solicitation firms will not publicly advocate for the Company to make certain corporate governance changes or engage in certain corporate actions. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities and similar activities from proxy solicitation firms, could be costly and time consuming and could have an adverse effect on the Company's reputation and divert the attention and resources of the Company's management and Board, which could have an adverse effect on the Company's business and results of operations. Even if the Company does undertake such corporate governance changes or corporate actions, activist shareholders and proxy solicitation firms may continue to promote or attempt to effect further changes. Activist shareholders may attempt to acquire control of the Company to implement such changes. If shareholder activists with differing objectives are elected to the Board, this could adversely affect the Company's business and future operations. Additionally, shareholder activism could create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability, and the Company's ability to attract and retain qualified personnel.

Competition in the industry

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company may not be able to compete successfully with its competitors in acquiring properties, assets, or access to infrastructure.

Risks with foreign jurisdictions and foreign government agencies

The Company's operating assets are owned by subsidiaries that are organized under the laws of foreign jurisdictions and certain of the Company's directors, management and personnel are located in foreign jurisdictions, and as a result investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities which are predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The courts in some of the foreign jurisdictions in which the Company operates may offer less certainty as to the judicial outcome of legal proceedings or a more protracted judicial process than is the case in more established economies. Operating in emerging markets can increase the risk that contractual and/or mineral rights may be disregarded or unilaterally altered. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems.

In addition, there may be limited or no relevant case law providing guidance on how courts would interpret such laws and the application of such laws to the Company's contracts, joint ventures, licenses, license applications or other legal arrangements. Accordingly, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities and the effectiveness of and enforcement of such arrangements in these jurisdictions.

Moreover, the commitment of local businesses, government officials and agencies and the judicial system in these jurisdictions to abide by legal requirements and negotiated agreements may be more uncertain and may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. These uncertainties and delays could have a material adverse effect on the Company's business and operational results.

Risks of mining regime changes

As governments continue to struggle with deficits and concerns over the effects of depressed economies, the mining and metals sector has been targeted to raise revenue. Governments are continually assessing the fiscal terms of the economic rent for a mining company to exploit resources in their countries. Numerous countries, including, but not limited to countries in which the Company operates have implemented changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including changes of law affecting foreign ownership and take-overs, mandatory government participation, taxation and royalties, working conditions, currency remittance, rates of exchange, exchange control, exploration licensing, import restrictions, export duties, repatriation of income or return of capital, environmental protection, surface land access, as well as requirements for local procurement of goods, supplies and employment or other benefits to be provided to local residents. Further, there can be no assurance that the Company's assets will not be subject to nationalization, requisition, or confiscation, whether legitimate or not, or undue taxation by an authority or body. The occurrence of mining regime changes adds uncertainties that cannot be accurately predicted and any future adverse changes in government policies or legislation in the jurisdictions in which the Company operates that affect foreign ownership, mineral exploration, development, or mining activities, may adversely affect the Company's viability and profitability. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as partners with carried or other interests and may adversely affect the Company's operations or profitability. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have an adverse effect on the Company, including, but not limited to, its operations.

Failure to accurately assess the value of the Company's assets

Annually, or when events or circumstances indicate it is required, the Company undertakes a detailed review of its evaluation and exploration assets. The recoverability of the Company's carrying values of these properties may be affected by a number of factors including, but not limited to, metal prices, foreign exchange rates, capital cost estimates, mine call factors, mining, processing and other operating costs, metallurgical characteristics of ore, mine design and timing of production. If carrying values of an asset or group of assets exceeds estimated recoverable values, an impairment charge may be required to be recorded, which may have a material adverse effect on the market price of the Company's securities.

Reliability of financial reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Disclosure controls and procedures are designed to ensure that material information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized, and reported on a timely basis and is accumulated and communicated to a company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting.

Compliance of laws in various jurisdictions

The Company has mining and exploration projects in Australia and Mongolia. Accordingly, the Company's mineral exploration activities are subject to various political, economic, and social uncertainties, and local laws and regulations governing prospecting, development, production, royalties, taxes, climate change, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local and indigenous people and other matters. Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in civil litigation, administrative or criminal sanctions or regulatory enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased costs of compliance, reputational damage and potentially impaired ability to secure future approvals and permits.

The Company's operations are governed by, and involve interactions with, many levels of government in other countries which raises corruption risk. The Company, its employees, officers, directors, contractors, and third-party agents are required to adhere to policies governing ethical business conduct and practices, which include compliance with anticorruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act as well as similar laws in the countries in which the Company conducts business. Furthermore, the Company, its employees, officers, directors, contractors, and third-party agents may be subject to investigations and allegations with respect to anticorruption and anti-bribery matters, as well as theft, sabotage, fraud, insider trading, violation of laws, slander, or other illegal actions.

No assurance can be given that new laws, rules, or regulations will not be enacted or that existing laws, rules, or regulations will not be applied in a manner which could limit or curtail production or development or otherwise adversely affect the Company's costs of operations and financial results.

Ability to obtain additional financing

The Company has limited capital and there can be no guarantee that there will be an active market for the Company's CDIs or shares or that the price of either will increase. The Company has no income producing assets. Its business model is to continue to explore and spend with no assurance of positive results. Until the Company is able to discover and develop a project and generate positive cash flow, it is dependent upon being able to obtain future equity funding to support ongoing exploration and administrative activities, after the expenditure of the net proceeds under the Offers.

Neither the Company nor any of the Directors nor any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms acceptable to the Company. Any additional equity funding will dilute existing shareholders. Also, no guarantee can be given as to if or when a project may result in a discovery, or may be successfully advanced through studies, then permitting and then developed into a stage where it will generate positive cash flows.

Any adverse development affecting the projects would have a material adverse effect on the Company and its subsidiaries, including their prospects, operational results and financial performance.

Confirmation or otherwise of our more advanced geological models, advancement of earlier stage project pipeline and exploration success is expected to materially impact the value of the Company. The business of mineral exploration, project development and mining by its nature contains elements of significant risk including in relation to technical, financial and social matters. The ability of the Company to systematically advance its district scale project pipeline from a technical perspective is a fundamental value driver, upside and downside, to the Company and its valuation. The ability of the Company to commercially advance its exploration strategy is also a fundamental value driver.

The Company may not be able to service or refinance its existing indebtedness or obtain debt or equity financing opportunities on favorable terms, if at all, which could impair our growth and adversely affect our existing operations. If the Company raises equity financing, its shareholders may experience significant dilution of their ownership interests, and the per share value of our common shares could decline.

If the Company does not have, or is not able to obtain, sufficient funds, the Company may have to delay strategic acquisitions and other opportunities, investments, or projects, and, even if the Company is ultimately able to subsequently secure financing, such opportunities, investments or projects may not still be available to the Company on favorable terms or at all. If the Company is unable to raise adequate funds, the Company may have to liquidate some or all of its assets, or delay, reduce the scope of, or eliminate some or all of our creative work. Any of these actions could delay or otherwise inhibit the Company's growth, weaken its ability to effectively compete in the industry, and otherwise have a material adverse effect on its business, financial condition, results of operations, cash flow and prospects.

Indebtedness risks

The Company's ability to generate and maintain a level of cash flows from operating activities to make scheduled payments on our debt obligations, depends on the Company's future financial and operating performance, which is subject to prevailing economic and competitive conditions and to various financial, business, regulatory and other factors, some of which are beyond our control. If the Company is unable to fund its debt service obligations, the Company may be forced to reduce or delay capital expenditures or sell assets, seek additional capital or seek to restructure or refinance its indebtedness.

Further, the indebtedness may impair the Company's ability to obtain additional financing for working capital, capital expenditures, debt service requirements, restructuring, acquisitions or general corporate purposes. The Company may also incur substantial additional indebtedness in the future. If new debt or other liabilities are added to the Company's current debt levels, the related risks that the Company and its subsidiaries now face, as described above, could intensify.

In addition, any agreements governing the Company's debt obligations may contain financial covenants and covenants that restrict our ability and the ability of the Company's subsidiaries to:

- incur additional indebtedness or issue common or preferred shares;
- create liens on the Company's assets;
- pay dividends or make other equity distributions;
- repurchase the Company's shares;
- purchase or redeem equity interests or debt;
- make certain investments;
- sell assets;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and
- engage in transactions with affiliates.

As a result of these covenants, the Company could be limited in the manner in which the Company conduct its business, and the Company may be unable to engage in favorable business activities or finance future operations or capital needs.

Ability to implement business plan

The Company's business plan focuses on growing our business both organically and through strategic acquisitions and other arrangements. We cannot guarantee that our vision of becoming the emerging pure play explorer in Australia's foremost porphyry belt or the agreement in place with Resilience for our Mongolian portfolio will be successful, and/or support sufficient access to new working capital.

Adverse economic and other developments in Canada, Australia, and Mongolia

The Company's core focus is its relatively recent entry into NSW and project pipeline, with previous projects and subsidiaries viewed as non-core. These non-core assets may have certain ongoing contractual obligations and operations, which have inherent business risk and potential legacy risks. The latter includes the 2021 notice of a Mongolian tax claim from the Mongolian Tax Authority, primarily related to the 2016 IBEX merger covering the Company's Mongolian subsidiaries, assets and operations. The Company has been listed since 1983, operating in emerging and frontier markets such as Brazil and then Mongolia. There is no guarantee that 2021 Tax Act will be resolved, or resolved in a timely manner, noting the untransparent, illegal and illogical experience to date seeking to defend Kincora's interest via the Mongolian judicial system. However, there is limited liability recourse to Kincora's Australian and Canadian assets and operations.

The Company's business plan is particularly focused on the acquisition and exploration of evaluation and exploration assets in Australia, with support services from team members in Mongolia and Canada. As a result, the Company is particularly susceptible to adverse changes in market conditions, catastrophic events and other unforeseen developments affecting Australia, Mongolia and Canada and surrounding areas, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flow and prospects. Accordingly, our operations and prospects are more susceptible to regional economic and other conditions than our competitors that are more geographically diversified.

Changes in tax laws or tax rulings

The tax regimes to which the Company is subject or under which we operate is unsettled and may be subject to significant change. Changes in tax laws or tax rulings, or changes in interpretations of existing laws, could cause the Company to be subject to additional income-based taxes, non-income taxes (such as payroll, sales, use, value-added, net worth, property and goods and services taxes), could materially affect the Company's financial position and results of operations. Any significant changes to the Company's effective tax rate may result in a material adverse consequence on the Company's business, financial condition, results of operations, cash flow and prospects.

Reliance on key management personnel

The Company's executive officers who are responsible for our management functions and are responsible for strategic development, financing and other critical functions. The Company's future success depends significantly on their continued service and performance and the expansion of its management team. The departure, death, disability or other extended loss of services of any member of the Company's management team, particularly with little or no notice, could cause delays on projects, frustrate the Company's growth prospects and could have an adverse impact on the Company's client and industry relationships, project exploration and development programs, other aspects of business and the Company's financial condition, results of operations, cash flow and prospects.

The Company's success, growth prospects, and ability to capitalize on market opportunities also depend to a significant extent on its ability to identify, hire, motivate and retain qualified managerial personnel, including additional senior members of management, and creative and technical personnel in a competitive job market. The Company expects competition for personnel with the specialized creative and technical skills needed to create the Company's products and provide the Company's services will continue to intensify in the future. The Company's competitors may be able to offer a work environment with higher compensation or more opportunities to work with cutting-edge technology than the Company can. Any new personnel the Company hire may not be or become as productive as we expect, as the Company may face challenges in adequately or appropriately integrating them into the Company's workforce and culture.

If the Company is unable to retain its key personnel or appropriately match skill sets with the Company's needs, the Company would be required to expend significant time and financial resources to identify and hire new qualified personnel and to transfer significant internal historical knowledge, which might significantly delay or prevent the Company's growth and the achievement of the Company's business objectives.

Ability to manage potential growth

To manage any material growth, the Company will be required to implement additional operational and financial systems, procedures and controls. The Company will also be required to expand our finance, administrative and operations staff. The Company's current and planned personnel, systems, procedures, controls and infrastructure may not be adequate to support its future operations at any increased level. The Company's failure to manage growth effectively could give rise to operational errors, loss of business opportunities, loss of employees and reduced productivity, any of which may adversely affect its ability to compete effectively and otherwise have a material adverse effect on its business, financial condition, results of operations, cash flow and prospects.

Risks of legal proceeding

From time to time, the Company may be involved in claims, suits, government investigations, audits and proceedings arising from the ordinary course of the Company's business or otherwise, particularly in legacy jurisdictions in emerging markets such as Mongolia and Brazil. The nature of any such claims, suits, government investigations, audits and proceedings are inherently uncertain, and their results cannot be predicted with certainty. An adverse resolution in litigation, including litigation or other actions brought by the Company's shareholders, customers, governmental authorities or another third party, could result in substantial damages or otherwise negatively impact the Company's business, reputation and financial condition. Regardless of the outcome, such legal proceedings can have an adverse impact on the Company because of negative publicity, legal costs, diversion of management resources and other factors.

Environmental risks

The Company uses and will continue to use all reasonable endeavours to comply with the environmental, legal and regulatory requirements, however, these laws are complex and there is a risk of inadvertent non-compliance by the Company.

The activities of the Company impact upon the environment and it is anticipated that any advanced exploration or mine development will impact the environment further. There is a risk that any mining operation undertaken by the Company may create environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Natural events such as excessive rainfall, floods, storms or bushfire could adversely affect the Company's ongoing compliance with environmental laws and regulations. Breaches of environmental legal and regulatory requirements may result in fines, damages, clean-up costs and other penalties against the Company.

The Company will also be required to rehabilitate the environment in respect of the damage its activities cause (if any) and/or to complete rehabilitation programs contracted to be undertaken with or on behalf of third parties. There is risk that the quantum of funds to be expended on such rehabilitation works may exceed the funds the Company anticipated would be required or generated by the relevant activity or program, or has available at the time payment is required. There is also a risk that the historical operations of the Company have incurred liabilities with respect to rehabilitation works.

The Company will, where applicable, establish rehabilitation funds in compliance with legislation.

Third party risks

The Company (and its group entities) have contracted with, or will in the future need to contract with, various parties to enable the implementation of its business plans. Such counterparties include service contractors, consultants, suppliers and partners.

The Company has asset level partnerships to date for some of its licenses whilst retaining ownership of the Company's more advanced projects that are strategically located near existing mining operations. There is a

risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation.

All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

5.3 General risks

Pandemic

The operations of the Company may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic (if any) will not adversely impact the operations of the Company and are likely to be beyond the control of the Company.

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, security market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Security market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- international trade disputes and sanctions;
- political instability and civil unrest;
- restricted access to trade routes;
- the demand for, and supply of, capital; and
- terrorism, wars or other hostilities.

Regulatory Risks - General

The Company's activities could be adversely affected by changes to laws such as the impact of taxes and charges, increasing requirements relating to regulatory and environmental matters and changes to mining or exploration rights granted under legislation. The Company could also be adversely affected by changes to laws regarding native title and heritage matters, employee relations, health and worker safety, protection of endangered and protected species and other matters. Failure to comply with applicable laws or permit conditions could result in fines, penalties or other sanctions including suspension or forfeiture of rights.

Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

Commodity price volatility and exchange rate risks

If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are in currencies in addition to United States dollars. The Company reports its accounts in Canadian currency. These factors expose the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Canadian dollar and the Australian dollar as determined in international markets.

Unforeseen expenditure or risks

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities of the Company.

5.4 Investment Speculative

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or in connection with an investment in the Company. The above risk factors, and other risk factors not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus. CDIs issued on exercise of New Options carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that investment in the Company is highly speculative.

6. Acceptance Instructions

6.1 Applying under the Offers

Applications under the Offers must only be made under an application form from the Company to participate in the relevant Offer(s). The Company may determine at its absolute discretion whether to accept any or all applications under the Offers (or either of them). Application forms must be delivered to the Company in accordance with the instructions on the application form.

6.2 General

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons residing in countries outside Australia should consult their professional advisers as to whether governmental or other consent is required or whether formalities need to be observed for them to participate in the Offers. Return of an application form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigations and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with

investing in the Company. Independent expert advice should be sought before any decision is made to accept the Offers (or either of them) or otherwise invest in the Company.

If you have questions about the Offers, please contact the Company at sam.spring@kinacoracopper.com.

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities or securities convertible into continuously quoted securities (noting that the New Options are convertible into CDIs, which are continuously quoted securities).

Section 713 of the Corporations Act enables a company to issue a special prospectus where securities under that prospectus are continuously quoted securities (or securities convertible into continuously quoted securities within the meaning of the Corporations Act. This generally means the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
 - the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed, or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of potential opportunities. While the Company may seek to negotiate such opportunities there is no certainty any such arrangement(s) will be finalised on particular terms, at a specific time, or at all. The Company will make further announcements in respect of such opportunities (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments, if any, will occur in a certain timeframe or at all).

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective websites.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

- (a) The annual financial report of the Company for the financial year ended 31 December 2024 (released to ASX on 31 March 2025), being the most recent annual financial report of the Company before the lodgement of this Prospectus with ASIC; and
- (b) Any continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report referred to in (a) above before lodgement of this Prospectus. Continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report to the date of this Prospectus are listed in Section 8 of this Prospectus.

Such documents are also available online from the ASX website at www.asx.com.au, search code “KCC”.

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 31 December 2024 with ASIC:

Date	Headline
13 March 2026	Notification of cessation of securities - KCC
12 March 2026	Section 708A Notice
12 March 2026	Application for quotation of securities – KCC
10 March 2026	Kincora consolidates, commences Geophysics at Cowal East
6 March 2026	Change in substantial holding
5 March 2026	Section 708A Notice
5 March 2026	Application for quotation of securities – KCC
3 March 2026	Statement of CDIs on issue - KCC
2 March 2026	Notification regarding unquoted securities - KCC
27 February 2026	Proposed issue of securities - KCC
27 February 2026	Proposed issue of securities - KCC
27 February 2026	Kincora raises \$4 million in Strongly Supported Placement
26 February 2026	Trading Halt
17 February 2026	Kincora Investor Presentation
10 February 2026	Section 708A Notice
10 February 2026	Application for quotation of securities - KCC
10 February 2026	Nevertire expands and upgrades with drilling recommenced
6 February 2026	Section 708A Notice
6 February 2026	Application for quotation of securities - KCC
6 February 2026	Notification regarding unquoted securities - KCC

4 February 2026	Statement of CDIs on issue - KCC
20 January 2026	Change in substantial holding from REE
15 January 2026	Section 708A Notice
15 January 2026	Application for quotation of securities - KCC
6 January 2026	Statement of CDIs on issue - KCC
12 December 2025	Release of securities from escrow
3 December 2025	Statement of CDIs on issue - KCC
28 November 2025	Change of Director's Interest Notices x3
27 November 2025	Section 708A Notice
27 November 2025	Notification regarding unquoted securities - KCC
27 November 2025	Notification regarding unquoted securities - KCC
26 November 2025	Kincora Issues Shares for Services
20 November 2025	Final Director's Interest Notice
20 November 2025	Initial Director's Interest Notice
18 November 2025	Kincora commences drilling at the Wongarboron porphyry project
18 November 2025	Kincora changes to the Board
14 November 2025	Kincora Copper 2025 Q3 Financials Package
5 November 2025	Statement of CDIs on issue - KCC
29 October 2025	Section 708A Notice
29 October 2025	Application for quotation of securities - KCC
22 October 2025	Kincora awarded drilling grant for Wongarboron Project
17 October 2025	KCC appoints Kerry Stevenson & Michelle Borromeo as advisors
14 October 2025	Kincora advances the historic Condoblin mining field
13 October 2025	Section 708A Notice
13 October 2025	Application for quotation of securities - KCC
13 October 2025	Change of Director's Interest Notice
13 October 2025	Notification regarding unquoted securities - KCC
6 October 2025	Notification regarding unquoted securities - KCC
6 October 2025	Statement of CDIs on issue - KCC
2 October 2025	Kincora Appoints Brent Cook And Laurie Thomas as Advisors
30 September 2025	Section 708A Notice
30 September 2025	Notification of cessation of securities - KCC
30 September 2025	Application for quotation of securities - KCC
22 September 2025	KCC secures full rights to the Mongolian copper-gold project
16 September 2025	Section 708A Notice
16 September 2025	Application for quotation of securities - KCC

12 September 2025	Change of Director's Interest Notice x 4
5 September 2025	Section 708A Notice
5 September 2025	Notification regarding unquoted securities - KCC
5 September 2025	Kincora Announces Closing of Private Placement
5 September 2025	Completion of Securities Consolidation
28 August 2025	Results of Annual General Meeting
26 August 2025	Kincora announces positive drilling results at two projects
15 August 2025	Kincora Copper 2025 Q2 Financials Package
7 August 2025	Statement of CDIs on issue - KCC
1 August 2025	Update - Consolidation/Split - KCC
1 August 2025	Notice of Annual General Meeting & Proxy Form
8 July 2025	Proposed issue of securities - KCC
8 July 2025	Consolidation/Split - KCC
8 July 2025	Kincora secures strategic investors and announces Placement
7 July 2025	Trading Halt
4 July 2025	Statement of CDIs on issue - KCC
4 July 2025	Change of Australian Office Address
4 July 2025	Kincora Investor Presentations - Clarification Announcement
6 June 2025	Kincora Copper Corporate Presentation June 2025
6 June 2025	Expanded scope for ongoing drilling at Nyngan
3 June 2025	Statement of CDIs on issue - KCC
30 May 2025	OB1: Geophysical Surveys commence at Bronze Fox Project
15 May 2025	Kincora Copper 2025 Q1 Financials Package
2 May 2025	Statement of CDIs on issue - KCC
17 April 2025	Presentation, Investor Briefing Webinar
15 April 2025	Investor Briefing Webinar, Sixth Asset Level Agreement
14 April 2025	Second Major Earn-in Secured with AngloGold Ashanti
3 April 2025	Change of Director's Interest Notice x 4
3 April 2025	Application for quotation of securities - KCC
2 April 2025	Statement of CDIs on issue - KCC
31 March 2025	Appendix 4G and Corporate Governance Statement
31 March 2025	Annual Report to shareholders (AIF) FY2024
31 March 2025	Annual Report to shareholders (MDA) FY2024
31 March 2025	Full Year Statutory Accounts FY2024

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, www.asx.com.au under the Company's ASX code "KCC" and copies of announcements can be obtained from the Company upon request and are available on the Company's website www.kincoracopper.com. Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

9. Terms of securities offered

9.1 Options

Note: terms defined in this Section 9.1 are defined for the purposes of this Section 9.1 only.

- Each option (**Option**) entitles the holder to acquire one Chess Depositary Interest (**CDI**) representing one common share (**Share**) in the capital of the Company.
- The exercise price to exercise each Option is A\$1.35 (1 Australian dollar and 35 Australian cents).
- The Options expire at 5pm (Melbourne time) on the date that is 3 years from issue of Options.
- The Options can be exercised by completing an option exercise form and delivering it together with the payment for the number of CDIs in respect of which the options are exercised to the Company's share registry.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue CDIs upon such exercise) if it would be unlawful to do so.
- Subject to applicable law, the Options are freely transferable.
- The exercise price is payable in full on exercise.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of A\$1,000.
- All CDIs issued upon exercise of Options will rank *pari passu* in all respect with, and have the same terms as, the Company's then issued CDIs. The Company will apply for official quotation by ASX of all CDIs issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until CDIs are issued pursuant to the terms of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

- Options will otherwise have the terms as required by ASX and the Listing Rules.

9.2 CDI

ASIC Corporations (Offers of CHESS Depositary Interests) Instrument 2025/180 provides class order relief for offers for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and held CHESS Depositary Nominees Pty Ltd (**CDN**) as the depositary nominee. The purpose of the relief is to remove uncertainty in relation to how offers for sale or issue of CDIs are regulated under the Corporations Act and ensures that an offer of CDIs is regulated as an offer of securities under the disclosure requirements of Chapter 6D of the Corporations Act.

Details of the CDIs, and key differences between holding Shares and holding CDIs is detailed below:

What are CDIs

In order for the Shares to be able to trade electronically on the ASX, the Company will participate in the electronic transfer system operated by the ASX Settlement, known as CHESS.

However, companies domiciled in certain jurisdictions, such as Canada, are unable to use CHESS directly for the transfer of the securities. Therefore, in order to be able to use CHESS, the Company will issue depositary interests known as CHESS Depositary Interests, commonly referred to as CDIs.

A CDI is a unit of beneficial ownership or interest in a share, or an option, of a foreign company that has an underlying share, option or interest registered in the name of a depositary nominee (e.g. CDN) in order to enable the foreign share, interest or option to be traded on the ASX. The Shares of the Company subject to the Offer will trade on the ASX as CDIs.

Who is a depositary nominee – CHESS Depositary Nominees Pty Ltd (CDN)

The Company will register the Shares underlying the CDIs in the name of CDN. CDN is a subsidiary of the ASX and is approved as a general participant of ASX Settlement to act as its Australian depositary.

CDN will hold the legal title to the Shares for the benefit of the CDI holder. CDN does not receive any fees for acting as the depositary for the CDIs.

Features of CDIs

Shares and CDIs differ in that a holder of a CDI has a beneficial ownership of the underlying Shares as opposed to the legal title. CDN will hold the legal title to the Shares for the benefit of the CDI holder.

A CDI holder is entitled to receive the same economic benefit (e.g. dividends, bonus issues, rights issues, interest payments etc.) as it would if it would hold the Shares instead of CDIs.

CDI holders will be able to settle transactions and transfer shares electronically on the ASX.

CDI holders will be entitled to the same rights and entitlements as they would be if they held the legal title to the Shares, with the exception of voting rights (please refer below for more information in respect of voting rights). CDI holders will also receive notices of general meetings of the Shareholders.

Local and international trading in CDIs

Due to the nature of CDIs as detailed above, the CDI holders wishing to trade their CDIs will be transferring the beneficial interest in the Shares as opposed to the legal title. The transfer will occur electronically by delivery of the relevant CDI through CHESS. Apart from this, trading in CDIs is very similar to trading other CHESS approved securities (e.g. shares in an Australian company).

Conversion of CDIs into Shares and vice versa

CDI holders wishing to convert their CDIs to Shares being held on the Canadian register, can do so any time:

- (a) By contacting the Share Registry directly, if the CDIs are held through the issuer sponsored sub-register upon which, the CDI holder will then receive an applicable request form; or
- (b) if the CDIs are held on the CHESSE sub-register, by contacting their sponsoring participant (usually a stockbroker) who will arrange for the request form to be completed.

Upon the receipt of a request form, the CDIs subject to the form will be cancelled, Shares will be transferred from CDN to the CDI holder and the Shares registered in the name of the former CDI holder, either in book-entry (i.e. uncertified) or certificate form in accordance with the requests. Trading on the ASX will no longer be possible.

Holders of Shares are also able to convert their Shares into CDIs, should they wish to do so. Shareholders can contact their stockbroker or the Company's Share Registry. Shares will then be transferred from the Shareholder's name to CDN and a holding statement in respect of the converted Shares will be issued to the person. This process is also known as "transmutation".

Voting rights

CDI holders are generally not able to vote at the Shareholders' meeting personally, as they are not the registered holders of the underlying Shares. The registered holder is CDN and as such, is entitled to vote.

Despite this, CDI holders will receive a notice of any meeting that the Shareholders of a particular class equivalent to the underlying Shares are entitled to receive. Even though CDI holders are generally not able to vote in person, CDI holders can provide instructions on how to vote for one underlying Share held by CDN. In this case, CDN will be able to vote in the Shareholders' meeting on a poll, as instructed by CDI holders.

CDI holders will also be able to personally vote if they convert their CDIs into Shares as detailed above. In this case, conversion must be completed prior to the record date of the meeting.

Dividends

As noted above, in the case of CDIs, even though the legal title of the Shares will be vested in CDN, the ASX Settlement Operating Rules provide that all economic benefits of the underlying Shares (e.g. dividends, bonus issues, rights issues, interest payments etc.) flow through to the CDI holder as if the holder were the legal and beneficial owner of the underlying Shares.

The CDI to Share ratio is 1:1. As such, if the Company decides to pay a dividend, a CDI holder will be entitled to the same benefit as if the CDI holder was holding the same number of Shares.

Corporate actions

The CDI holders are entitled to the same economic benefits as the Shareholders of the Company (e.g. receive dividends) as if the CDI holders are holding the underlying Shares.

Despite of this, some minor differences exist between the entitlements of CDI holders and the direct Shareholders. Under the Canadian law, CDN's holding of the Shares is treated as a single holding, as opposed to separate smaller holdings of each CDI holder. In some instances, this may result in the individual CDI not being able to enjoy the same benefits as it would as a holder of the Shares (e.g. where a rounding up of fractional entitlements occurs, CDI holders will not benefit in the same manner as the Shareholders).

Takeovers

In case of a takeover offer or similar transaction is made in relation to the underlying Shares held by CDN as registered holder, the ASX Settlement Operating Rules require CDN to withhold from accepting such an offer unless and to the extent the acceptance is authorised by the relevant CDI holder.

CDN is required to ensure that an offeror processes the CDI holder's takeover acceptance, if the CDI holder instructs CDN accordingly.

9.3 Common Shares

The rights and liabilities attaching to ownership of CDIs are detailed in the Articles of Association of the Company (**Articles**) (which may be obtained electronically on request) or in certain circumstances, regulated by the Business Corporations Act (British Columbia) as amended from time to time (**BCBCA**), the ASX Listing Rules, the ASX Settlement Rules and general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares represented by CDIs and a description of other material provisions of the Articles are set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

The Articles are subject to the BCBCA.

Voting at a general meeting

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution. The quorum for the transaction of business at a meeting of shareholders is a minimum of two persons who are, or who represent by proxy, shareholders who hold (on aggregate) at least 5% of the issued shares entitled to vote at the meeting.

If there is only one shareholder entitled to vote at a meeting of shareholders, then the quorum is met by that shareholder (or as represented by proxy) being present at the meeting.

Every motion put to a vote at a meeting of shareholders will be decided on a show of hands, unless a poll is directed by the chair or demanded by at least one shareholder entitled to vote.

Meetings of members

The Company must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual general meeting.

The directors may call a meeting of shareholders, and the Company must send notice of the date, time and location of any meeting at least 21 days before the meeting is held.

Dividends

The directors may from time to time declare and authorize payment of such dividends as they deem advisable. The directors need not give notice to shareholders of such declaration. All dividends on shares of any class or series must be declared and paid according to the number of shares held.

The directors may set a record date for the purposes of determining entitlement to dividends, and this date must not precede the date on which the dividend is to be paid by more than 2 months.

Transfer of Shares

A transfer of a share of the Company must not be registered unless:

- (a) A duly signed instrument of transfer has been received by the Company;
- (b) Any share certificate has been surrendered to the Company; and

- (c) Any non-transferrable written acknowledgement of the shareholder's right to obtain a share certificate has been surrendered to the Company.

If a shareholder signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgement deposited with the instrument of transfer:

- (a) In the name of the person named as transferee in that instrument of transfer; or
- (b) If no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

Issue of Shares

The Company may issue, allot, sell or otherwise dispose of the unissued and issued shares held by the Company, at all times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

No Share may be issued until it is fully paid.

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration for that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

The Company may issue share purchase warrants, options or rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

Variation of class rights

The Company may, by special resolution, create special rights or restrictions for Shares or classes of Shares or vary such rights or restrictions attaching to Shares.

Directors – election and removal

The shareholders entitled to vote at an annual general meeting for the election of directors must elect or in the unanimous resolution appoint, a board of directors. All the directors cease to hold office immediately before the election or appointment of directors but are eligible for re-election or re-appointment.

No election, appointment or designation of an individual as a director is valid unless:

- (a) That individual consents to be a director in the manner provided for in the Business Corporations Act;
- (b) That individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (c) With respect to first directors, the designation is otherwise valid under the Business Corporations Act.

If, at any meeting of shareholders where there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by

the newly elected directors to continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholder convened for that purpose. If any such election of continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

Any casual vacancy in the board of directors may be filled by the directors.

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

The Company may remove any director before the expiration of their term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

The directors may remove any director before the expiration of their term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

Directors – voting

Questions arising at any meetings of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

Other than for meetings held at regular intervals, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting, must be given to each of the directors and the alternate directors.

Directors – remuneration

Directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

The Company must reimburse each director for the reasonable expenses incurred in and about the business of the Company.

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependents and may make contribution to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Powers and duties of Directors

The directors must manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not required to be exercised by the shareholders of the Company.

Indemnities

The Company must indemnify a director, former director, or alternate director of the Company and is or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is

deemed to have contracted with the Company on these terms.

The failure of a director, or alternate director or officer of the Company to comply with the BCBCA the Articles does not invalidate any indemnity to which he or she is entitled.

Amendments

The Company may by resolution of the directors or special resolution alter the name of the Company or alter the Articles.

9.4 General

The Offers and any application concerning the issue of New Options under this Prospectus shall be governed and construed in accordance with the laws of Victoria, Australia.

10. Director's interests

10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus are set out in the table below:

Director (and/or associate(s))	Shares		Options
	Number	%	
Cameron McRae	800,642	1.68%	923,445
Jonathan (Sam) Spring	747,882	1.57%	2,090,048
John Holliday	325,500	0.68%	763,446
Luke Murray	Nil	Nil	Nil
James Durrant	33,333	0.07%	Nil
Total	1,847,439	3.88%	3,536,939

Note to table:

- All percentages are rounded to two decimal places.
- Shares include all Chess Depositary Interests (CDIs) (KCC) and Common Shares (KCCAL) held directly or indirectly by a Director at the date of this Prospectus.
- No Director is proposed to participate in the Offers.

10.2 Remuneration and Payments to Directors

Directors are entitled to receive directors' fees and other remuneration from the Company in relation to services provided. Details of the cash remuneration paid or agreed to be paid to the Directors in the two years prior to the lodgement of this Prospectus (excluding GST, if applicable) for director services are as follows:

Director	April 2024 – March 2025	April 2025 – March 2026
Cameron McRae	\$50,000	\$50,000
Jonathan (Sam) Spring	\$220,000	\$220,000
John Holliday	\$44,000	\$44,000

Director	April 2024 – March 2025	April 2025 – March 2026
Luke Murray	Nil	Nil
James Durrant	Nil	\$8,866.67

Notes to table:

- The remuneration set out above reflects amounts paid or payable to Directors only and includes base salaries paid in connection with director engagements, allowances for travel and compulsory contributions toward director nominated superannuation funds as required by Australian employment law.
- James Durrant was appointed as a director in Nov 2025. In the two years prior to the date of this Prospectus, the Directors set out below have received or are to receive (director or indirectly) share-based payments from the Company in connection with their role as a Director, such share-based payments having the aggregate value as set out below:
 - Cameron McRae: \$200,000
 - Jonathan (Sam) Spring: \$160,000
 - John Holliday: \$48,000
 - James Durrant: \$8,666.67

10.3 Other

Except as disclosed in this Prospectus:

- (a) No person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offers.
- (b) No Director has, or has had within two years of lodgement of this Prospectus, any interest in:
 - the formation or promotion of the Company; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers made under this Prospectus; or
 - the Offers made under this Prospectus.

11. **Taxation**

Recipients of this Prospectus and the Offers should seek and obtain their own taxation advice.

12. **Overseas Investors**

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who comes into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the securities under this Prospectus or otherwise to permit a public offering of the securities in any jurisdiction outside Australia. The Company does, however, reserve the right (at its absolute discretion) to accept an application from a shareholder if it is satisfied that the making and acceptance of the application complies with the requirements of the relevant jurisdiction.

The Offers have not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to persons resident in the United States of America.

13. Privacy

Personal information is collected on application forms by the Company and the Share Registry for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registry, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registry's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

14. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au (search code "KCC") and via the Company's website at www.kincoracopper.com.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company by email to enquiries@kincoracopper.com.

Applications under the Offers may only be made in accordance with the application form which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person an application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

15. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Offers having regard to their own objectives, financial situation, tax position and needs.

16. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment under the Offers should be considered speculative.

17. Enquiries

If you have any questions regarding the content of this Prospectus or applying under the Offers (or either of them), you should contact your stockbroker, accountant or independent professional financial adviser prior to applying for securities under this prospectus.

If you have any questions please contact the Company at sam.spring@kincoracopper.com.

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.

A handwritten signature in blue ink, appearing to read 'JSS', followed by a horizontal line and a small upward tick at the end.

Jonathan (Sam) Spring
President & CEO