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MUTOOROO RENAMED COBURN, METALLURGICAL TEST WORK DERISKS PFS

- Project renamed from Mutooroo to Coburn following stakeholder consultation.
- Metallurgical test work confirms Coburn mineralisation amenable to Kanmantoo processing flowsheet.
- Copper (**Cu**) recoveries >90% and gold (**Au**) recoveries >50% achieved using the current Kanmantoo flowsheet and reagent suite.
- Metallurgy substantially derisked, supporting progression of the Coburn Pre-Feasibility Study (**PFS**).

Kantra Copper Limited (**Kantra** or **Company**) (ASX:KAN) is pleased to announce the renaming of the Mutooroo copper project to the Coburn copper project (**Coburn**) and advise that the metallurgical test program completed as part of the Coburn PFS has successfully demonstrated that Coburn mineralisation is amenable to processing through the existing Kanmantoo processing plant utilising the current flowsheet and reagent suite. The results materially reduce metallurgical risk and represent an important milestone in Kantra's assessment of the project.

Commenting on the Coburn name change and metallurgical test results, Kantra CEO and Managing Director, Bob Fulker said:

"This is a significant milestone for the Coburn PFS. Importantly, the results demonstrate that Coburn mineralisation can be processed through the existing Kanmantoo plant utilising the current flowsheet and reagent suite, achieving strong copper and gold recoveries.

"The work has substantially reduced metallurgical risk and supports our strategy of leveraging existing infrastructure to unlock value from Coburn.

"As we advance the PFS, we have also renamed the project from Mutooroo to Coburn. The new name establishes a distinct identity while maintaining a connection to the local region. It reflects feedback received through our stakeholder engagement activities.

"With metallurgy now derisked, our focus is turning to derisking rail logistics and the initial drilling program, with the objective of reaching an outcome during the December Quarter."

Project Name Change to Coburn

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

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

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

The project remains subject to the staged Farm-In Agreement (**FIA**) announced on 21 May 2026 with Havilah¹.

¹ Refer to ASX announcement titled 'Hillgrove and Havilah Enter Mutooroo Partnership', dated 21 May 2026.

Metallurgical Test Program

The metallurgical program utilised existing Coburn drill core and was designed to assess the suitability of processing Coburn mineralisation through the existing Kanmantoo processing plant.

Laboratory-scale test work was undertaken at an industry leading laboratory using a flowsheet equivalent to the current Kanmantoo process configuration and utilised the same reagent suite currently employed at the operation.

Key outcomes included:

- Cu recoveries exceeding 90%; and
- Au recoveries exceeding 50%.

The metallurgical test work and associated results have been independently peer reviewed, providing confidence in the application of the outcomes to the ongoing Coburn PFS pending further studies into the variability of the deposit following further targeted drilling results.

Further optimisation is currently underway, including assessment of optimal grind size for Coburn mineralisation and the possibility of co-mingling Coburn mineralisation and Kanmantoo ore. These studies are intended to identify opportunities to further improve plant utilisation and overall processing performance.

Based on the positive outcomes of the test program, Kantra considers metallurgy to be substantially derisked for the purposes of the current phase of the Coburn PFS.

Rail Logistics

Kantra continues to progress rail logistics studies aimed at derisking the transport solution between Coburn and Kanmantoo.

As part of this process, the Company is undertaking assessments of the capital requirements associated with rail siding infrastructure and refining transport operating cost assumptions. Initial assessments are expected to be completed in the December Quarter and will provide further guidance on capital and transport operating costs for incorporation into the Coburn PFS.

Drilling

Kantra is preparing a targeted initial drilling program at Coburn to support ongoing study activities and further derisk project development.

The program is expected to comprise approximately 1,000 metres of drilling across 6 to 8 holes and is scheduled to commence in late October 2026, following completion of a geophysical survey planned for early October.

The drilling program has been designed to:

- Identify geological domains and provide additional metallurgical samples from across the deposit to assess potential variability in metallurgical performance;
- Generate material for tailings characterisation test work required to support future Program for Environment Protection and Rehabilitation (PEPR) and tailings storage facility studies;
- Validate key geological and technical datasets used in ongoing project evaluation; and
- Support the design of future drilling aimed at evaluating mineralisation at depth, informed by the results of the upcoming geophysical survey.

The program will contribute toward Kantra's minimum drilling commitments under the FIA.

Other Activities

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

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

Authorised for release by the Board of Kantra Copper Limited.

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For more information contact:

Mr Bob Fulker

Chief Executive Officer & Managing Director
T: +61 (0)8 7070 1698

Mr Luke Anderson

Chief Financial Officer & Joint Company Secretary
T: +61 (0)8 7070 1698

Ms Jane Brunton

Head of Investor Relations & Growth
T: +61 (0)8 7070 1698
E: info@kantra.com

Forward Looking Statement

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

Competent Person's Statement

As an Australian company with securities listed on the Australian Securities Exchange (ASX), Kantra is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

The information in this announcement that relates to Exploration Results is based on data and information compiled by geologist Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is Technical Director of Havilah Resources, a full-time employee and is a substantial shareholder. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Giles consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Havilah Resources confirms that all material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed. Havilah confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.

The information in this release that relates to the metallurgical test work is based upon information compiled by Glenn Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Glenn Norris is a full-time employee and holds equity in Kantra Copper Limited and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Glenn Norris has consented to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The information in this report that relates to the previous exploration release "Further Positive Mutooroo Study Program Results" dated 21 May 2025 is available to view at www.havilah-resources.com.au. Havilah confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the relevant market announcement continue to apply and have not materially changed. Havilah confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX A – DRILL HOLE INFORMATION

Table 1 List of drillhole collar details for holes sampled for metallurgical test works²

Hole Number	Easting m	Northing m	RL m	Grid azimuth	Dip degrees	EOH depth metres
MTRCD261	493604	6431347	251	96	-60	216.8
MTRCD269	493635	6430896	251	113	-65	114.8
MTRCD270	493534	6430781	250	113	-65	167.3
MTRCD272	493637	6430998	248	112	-64	198.8
MTDD276	493594	6430809	250	113	-60	132.3

Datum: GDA94 Zone 54.

Note: All azimuths and dips are as measured at surface; deviations from this typically occur at depth.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	- Metallurgical samples were derived from Havilah diamond drillcore for 5 diamond drillholes as documented in the table above. - All diamond drill samples were from HQ size drillcore that was logged on site and was sent to Adelaide to be photographed and halved and/or quartered by diamond saw. - Quartered drillcore samples were collected into pre-numbered calico bags and sent to the ALS assay lab in Adelaide.

² Refer to Havilah ASX announcement of 21 May 2025. Havilah confirms that the details for these drillholes listed in the above table have not materially changed since they were originally reported.

Criteria	Commentary
	- At the assay lab the samples are crushed in a jaw crusher to a nominal 10mm (method PR102) from which a 3kg split is obtained using a riffle splitter. The split is pulverized in an LM5 to minimum 85% passing 75 microns (method PR303). These pulps are stored in paper bags. - All samples were analysed for gold by 30g fire assay, with AAS finish using ALS method Au-aa25 and a range of other metals by ALS method MEMS 61. - The core used to generate the testing composites (flotation and comminution) for the Kantra 2026 program was selected from primary pyrrhotite-chalcopryrite domain material provided to Kantra by Havilah and appropriate intervals selected to obtain an overall copper and gold composition closer to the Resource composition (very high-grade intervals not included). - The selected HQ core samples (see Table 2) were combined in large plastic bags which were then sealed. These bags were then placed in buckets labelled Mutooroo flotation composite and Mutooroo comminution composite which were also sealed and were delivered to Bureau Veritas minerals laboratory in Adelaide for metallurgical test work directly by G Norris at the commencement of the program.
Drilling techniques	- Diamond drilling of HQ size (63.5 mm), usually as tails to RC precollar holes. - MJ Drilling was contracted for the diamond drillholes. - Standard tube collection and most holes were oriented.
Drill sample recovery	- Sample recoveries for diamond drilling was continuously monitored by the geologist on site in order to effect adjustments to drilling methodology to optimize sample recovery and quality if necessary. - In general, core recoveries were excellent, with almost 100% recovery in the mineralised intervals. The sample yield and quality of the diamond drilling samples was routinely recorded in drill logs. - The site geologist and Competent Person consider that overall, the results are acceptable for interpretation and metallurgical sampling purpose
Logging	- The drillcore was logged in detail by an experienced geologist directly into a digital logging system with data uploaded directly into an Excel spreadsheet. - Logging is semi-quantitative and 100% of reported intersections have been logged and photographed.

Criteria	Commentary
Sub-sampling techniques and sample preparation	- Logging is of a sufficiently high standard to support any subsequent interpretations, resource estimations and mining and metallurgical studies. - Quarter core was submitted for assay in to obtain results that would allow selection of representative half core samples for metallurgical studies. - Samples were collected in numbered calico bags that were sent to ALS assay lab in Adelaide. - At ALS assay lab the samples are crushed in a jaw crusher to a nominal 10mm (method CRU-42a) from which a 3kg split is obtained using a riffle splitter. The split is pulverized in an LM5 to minimum 85% passing 75 microns (method PUL25e). These pulps are stored in paper bags. - All samples were analysed for gold by 30g fire assay, with AAS finish using ALS method Au-aa25 and a range of other metals by ALS method ME MS61. - Quality control procedures include the insertion of standards, blanks and duplicates into the regular sample number sequence (approximately 1 in 20 samples). The blanks, standards and duplicates are subject to rigorous statistical checks and if any are out of spec, re-assay of retained samples is requested of the laboratory as a first step. For the present program the QAQC report did not identify any material deviations in either accuracy or precision of the lab analyses. - Sampling size is considered to be appropriate for the style of mineralisation observed. Assay repeatability for gold and other metals has not proven to be an issue. - All sample pulps are retained by Havilah so that check or other elements may be assayed using these pulps in the future. - The drill core samples received by Bureau Veritas (BV) for the 2026 test-work consisted of material from the primary pyrrhotite-chalcopyrite domain of the Resource for the purpose of this initial test-work. Details on the holes selected are provided in <i>Table 2 Mutooroo Massive Sulphide Ore Drillcore Used in Phase 1</i> section. Further geological domaining and variability studies are planned for Phase 2 of the PFS. - The flotation composite core samples were crushed to -3.35mm at BV and blended by passing through a rotary splitter three times after which it was split into 46 x 1 kg charges for flotation test-work. - The comminution composite core samples were provided separately to BV and were prepared at BV in line with BWi, CWi, Ai and SMC comminution tests.

Criteria	Commentary
Quality of assay data and laboratory tests	- All samples are prepared at ALS laboratory in Adelaide and assayed at the ALS Perth Hub Lab. The total assay methods are standard ALS procedure and are considered appropriate for resource reporting. - All gold was determined by fire assay method Au-aa25 with AAS finish. - Other elements were analysed by multi-element digest methods with MS finish. - Quality assurance and control (QA/QC) procedures include the insertion of standards, blanks and duplicates into the regular sample number sequence (approximately 1 in 20 samples). The blanks, standards and duplicates are subject to rigorous statistical checks and if any are out of spec, re-assay of retained samples is requested of the laboratory as a first step. For the present program the QA/QC report did not identify any material deviations in either accuracy or precision of the lab analyses. - ALS also insert its own QA/QC samples into the sample sequence. Fire assay method Au-aa25 is a total gold analysis. - Assay data accuracy and precision was continuously checked through submission of field and laboratory standards, blanks and repeats which were inserted at a nominal rate of approximately 1 per 20 drill samples. - Assay data for laboratory standards and repeats have been previously statistically analysed and no material issues were noted. - For the metallurgical test-work program sample batches contained a reference standard, a blank and a repeat sample in line with BV procedures.
Verification of sampling and assaying	- Rigorous internal QC procedures are followed to check all assay results. - All data entry is under control of the responsible geologist, who is responsible for data management, storage and security. - No adjustments to assay data are carried out. - Oversight of the flotation test-work program at BV was undertaken by G Norris and Ben Alexander, representatives of Kantra Copper.
Location of data points	- The holes were surveyed using an electronic downhole camera. - Present drillhole collar coordinates were surveyed in UTM coordinates using a GPS system with an x:y:z accuracy of <5m and are quoted in GDA94 Zone 54 datum. - A differential GPS system with an x:y:z accuracy of 20cm:20cm:40cm will be used to obtain the final drillhole locations used in the database.

Criteria	Commentary
Data spacing and distribution	- The objective of the diamond coring program was to obtain representative samples for metallurgical test work, to carry out geotechnical studies and to twin earlier Havilah RC drillholes in order to check for any systematic bias inherent in the different drilling methods. - Hence placing of holes to achieve the above objectives was the main consideration rather than hole spacing. - Sample compositing was not used.
Orientation of data in relation to geological structure	- The drillhole azimuth and dip were chosen to intersect the interpreted mineralised zones as nearly as possible to right angles and at the desired positions to maximise the value of the drilling data. - At this stage, no material sampling bias is known to have been introduced by the drilling direction.
Sample security	- After cutting, the quarter core samples were placed directly in pre-numbered calico bags by experienced personnel for despatch by courier to the assay lab. - Several calico bags are placed in each polyweave bag which are then sealed with cable ties. The samples are transported to the assay lab by Havilah personnel at the end of each field stint. - There is minimal opportunity for systematic tampering with the samples as they are not out of the control of Havilah personnel until they are delivered to the assay lab. - This is considered to be a secure and reasonable procedure and no known instances of tampering with samples occurred during the drilling programs. - The metallurgical samples were delivered to the BV laboratory directly by G Norris at the commencement of the program.
Audits or reviews	- Ongoing internal auditing of sampling techniques and assay data has not revealed any material issues. - The metallurgical test-work results were reviewed by an independent metallurgical/mineralogical consulting firm and revealed no material issues.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	- Security of tenure is via current exploration licence EL 6592 over the Mutooroo deposit, which is in good standing. - The diamond drilling was carried out under an MOU with JX Advanced Metals Corporation, which has since lapsed. - A Native Title Exploration Agreement is in place for the Mutooroo Project Area. The agreement was executed between Havilah and Wilyakali Native Title Aboriginal Corporation. - In May 2026 Havilah and Kantra Copper entered into a Farm-In Agreement with Kantra Copper to complete a Pre-Feasibility Study.
Exploration done by other parties	- Mutooroo was historically mined for oxide and supergene copper to shallow depths in the late 1800's and early 1900's. The area has been explored by a number of groups in the past including Mines Exploration Pty Ltd (Broken Hill South), Noranda, Adelaide Wallaroo and CRAE. Broad spaced drillholes were completed at the prospect area during the mid-1960's by Mines Exploration Pty Ltd. - All previous exploration data has been integrated into Havilah's databases.
Geology	- The mineralisation style is massive sulphide lode style copper-cobalt-gold mineralisation within Broken Hill Domain rocks of the Curnamona Province. - The massive sulphide lode has formed by hydrothermal solutions migrating up a shear zone formed at or near the contact between amphibolite and gneiss.
Drill hole Information	- A single composite sample of the primary pyrrhotite-chalcopyrite domain using available core from a previous drill program, conducted by Havilah Resources (HAV ASX release 21 May 2025) was generated for the purpose of the Kantra Copper Mutooroo "Phase 1 metallurgical test-work program". - Relevant information for the drillholes from which the metallurgical test samples were taken is provided in Table 1 above. - Table 2 below outlines the drill hole identification numbers and intervals used to generate the composite sample. Approximately half of each sample was used for composite generation and the balance retained for future use. This compositing was undertaken by G Norris at the Kanmantoo mine site metallurgical laboratory.

Criteria Commentary

- Appropriate intervals were selected based on assays provided by Havilah Resources to obtain an overall copper and gold composition closer to the Resource composition (very high-grade intervals not included).

Table 2 Mutooroo Massive Sulphide Ore Drillcore Used in Phase 1

DHID	From	To	Sample No	Au (g/t)	Cu (%)	Co (ppm)	meters
MTDD276	96	97	MTC01587	0.11	2.40	2,250.0	1.0
MTDD276	112	113	MTC01606	0.18	2.31	2,330.0	1.0
MTDD276	113	114	MTC01607	0.18	2.16	2,070.0	1.0
MTDD276	102	103	MTC01594	0.12	2.02	2,090.0	1.0
MTDD276	99	100	MTC01590	0.15	1.95	2,520.0	1.0
MTDD276	108	108.5	MTC01600	0.24	1.79	2,290.0	0.5
MTDD276	97	98	MTC01588	0.08	1.59	2,260.0	1.0
MTDD276	98	99	MTC01589	0.42	1.58	2,160.0	1.0
MTDD276	110	111	MTC01604	0.34	1.54	2,150.0	1.0
MTDD276	109.3	110	MTC01602	0.15	1.50	2,220.0	0.7
MTDD276	107	108	MTC01599	0.36	1.46	2,340.0	1.0
MTDD276	115	116	MTC01610	0.13	1.45	2,010.0	1.0
MTDD276	106	107	MTC01598	0.17	1.40	2,320.0	1.0
MTDD276	118.6	119.6	MTC01616	0.14	1.35	2,710.0	1.0
MTDD276	100	101	MTC01592	0.2	1.09	2,560.0	1.0
MTRCD261	192.6	193.3	MTC01543	0.36	2.46	1,660.0	0.7
MTRCD269	103.05	104	MTC01561	0.23	2.66	1,790.0	1.0
MTRCD269	104	105	MTC01563	0.1	2.07	1,710.0	1.0
MTRCD270	133.4	134.4	MTC01508	1.19	2.57	2,110.0	1.0
MTRCD270	130.27	130.9	MTC01504	0.31	2.28	1,900.0	0.6
MTRCD270	132.4	133.4	MTC01507	0.34	2.08	2,300.0	1.0
MTRCD272	117	118	MTC01647	0.09	2.32	1,580.0	1.0
Weighted average				0.25	1.90	2,159.6	20.5

Criteria	Commentary
Data aggregation methods	- Not applicable as not reporting mineral resources. - Simple average grades over the specified intervals are reported, with no weighted aggregation of results. Reported mineralisation does not include intervals that are considered to be of uneconomic grade in the context of adjacent mineralised intervals. This is considered appropriate for reporting of exploration results. - The sample composites used in the Metallurgical test work were from the primary pyrrhotite-chalcopyrite domain of the Resource for the purpose of this initial test-work with samples selected to be of the nominal deposit average grade with a sample weighted average grade applied for the composited samples. - No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	- Downhole lengths are reported. Drillholes are typically oriented with the objective of intersecting mineralisation as near as possible to right angles, and hence downhole intersections in general are as near as possible to true width. - For the purposes of the geological interpretations and resource calculations the true widths are always used.
Diagrams	Not strictly applicable as not reporting a mineral discovery.
Balanced reporting	- Accurate satellite controlled DGPS system was used to measure the location and elevation of drillhole collars. - Exploration results are not being reported in this ASX release.
Other substantive exploration data	- Relevant metallurgical results compiled by a Competent Person – Glenn Norris are provided in this ASX release. - Other background geological and metallurgical information is provided in an earlier Havilah ASX announcement of 21 May 2025.
Further work	- Downhole electromagnetic surveying was undertaken by Havilah shortly after drilling for selected drillholes to identify any off-hole conductive zones that could be indicative of undrilled massive sulphide. - Extensive metallurgical test work was completed in 2024-2025 by Core Resources for JXAM with results included in the Havilah ASX announcement of 21 May 2025.

Criteria	Commentary
	Additional drilling is planned to upgrade the mineral resource estimate, identify geological domains and obtain samples for further metallurgical test work as part of the PFS currently being undertaken by Kantra Copper. Further mineralogical analysis and metallurgical test work will be undertaken on material from these drill holes to further define the geological domains of the deposit and assess variability of metallurgical performance across the various domains. This will further inform final metallurgical assumptions for the PFS.