ASX Release

27 OCTOBER 2026

KANMANTOO DELIVERS 31% ORE RESERVE GROWTH

Kantra Copper Limited (**Kantra** or the **Company**) (ASX:KAN) is pleased to report a substantial increase, post depletion, in its MRE and ORE at the Company's 100% owned Kanmantoo Copper Mine (**Kanmantoo**) in South Australia.

Kanmantoo 2026 Ore Reserve Estimate (**ORE**):

- 5.2 Mt @ 0.85% copper (**Cu**) + 0.20g/t gold (**Au**), containing 44kt of Cu and 33koz of Au.
- Maiden underground Emily Star Reserve declared:
  - 740kt @ 0.91% Cu + 0.12g/t Au containing 6.8kt Cu and 3.0koz Au.
- Year-on-year (YoY) growth (from 2025):
  - 31% increase in Reserve tonnes;
  - 30% increase in contained Cu metal; and
  - 14% increase in contained Au metal.

Kanmantoo 2026 Mineral Resources Estimate (**MRE**):

- 27Mt @ 0.71% Cu + 0.17g/t Au, containing 190kt of Cu and 150koz of Au.
- Maiden underground Critchley Resource declared:
  - 520kt @0.53% Cu + 0.09g/t Au containing 2.8kt Cu and 1.5koz Au.
- YoY growth (from 2025):
  - 22% increase in total Resource tonnes;
  - 18% increase in total contained Cu metal; and
  - 25% increase in total contained Au metal.

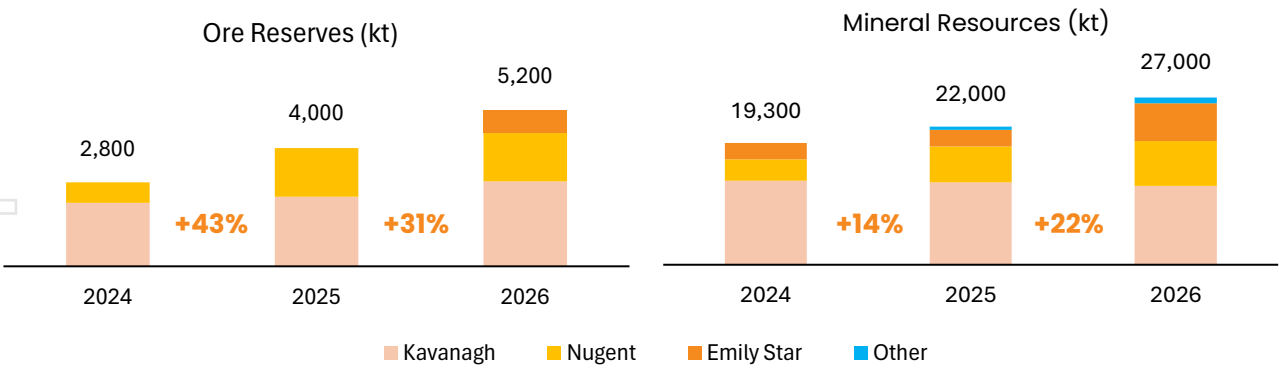


Figure 1: Year on Year Tonnage growth since 2024. Data for 2025 tonnages extracted from titled 'Hillgrove Resources Delivers Ore Reserve Extension at 1.0% CuEq' released 30 October 2025. Data for 2024 tonnages extracted from 'Maiden Kanmantoo UG Reserve and 96% increase in Resource', released on 18 October 2024*

For personal use only

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Commenting on the Mineral Resource Estimate and Ore Reserve Estimate (**MROR**) update, Kantra CEO and Managing Director, Bob Fulker said:

"The substantial growth in both Mineral Resources and Ore Reserves demonstrates the quality of the Kanmantoo asset and the success of our exploration and resource conversion strategy. The declaration of the maiden Emily Star Ore Reserve is a significant milestone, underpinning our decision to advance development of the deposit and providing increased confidence in its contribution to future production.

Combined with the maiden Critchley Mineral Resource and continued drilling success, these outcomes further strengthen our confidence in Kanmantoo's long-term growth potential. We see significant opportunity to continue growing our Resource base, Resource to Reserve conversion, and mine life extension."

MINERAL RESOURCE ESTIMATE

The increase in the 2026 Kanmantoo MRE when compared to 2025 reflects the impact of ongoing grade control, resource definition and exploration drilling, partially offset by mining depletion and inaccessible material from the Kanmantoo underground operation.

Geological domains were refined following the incorporation of new drilling data, including assays from infill holes and observations of mineralised structures underground. Structural models were also updated to reflect the latest drilling and mapping information.

Key changes from the 2025 MRE to the 2026 MRE are as follows:

- **Emily Star**: tonnage increased by 114% to 6,000kt, with a 93% uplift in contained Cu with 2,140kt converted to Measured and Indicated;
- **Nugent**: tonnage increased by 31% to 7,100kt, with a 32% uplift in contained Cu, supported by the addition of 420kt of Measured Resource;
- **Kavanagh**: Measured Resource increased by 9.5% to 4,600kt. East Kavanagh increased in tonnage by 35% and Cu tonnes by 25%. Central and West Kavanagh tonnage and Cu tonnes decreased by 17% and 15%, respectively, due to depletion and removal of inaccessible material with drilling locations limited down plunge due to development locations;
- Grade control and resource definition drilling delivered an overall 6,400kt increase in total Resources;
- The inclusion of a maiden MRE at Critchley added 520kt; and
- Depletion of the MRE was 1,200kt due to underground mining operations to 30 Jun 2026 and 520kt due to reclassification of material with low prospect of economic extraction around previously mined voids.

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Table 1: Kanmantoo Mineral Resources as at 30 September 2026

Mine Area	JORC Classification	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Metal (kt)	Au Metal (koz)
Kavanagh (including Spitfire)	Measured	4,600	0.76	0.11	2.2	35	17
	Indicated	2,200	0.70	0.11	2.1	16	7.7
	Inferred [1]	5,200	0.64	0.13	1.9	33	22
	Sub-Total	**12,000**	**0.70**	**0.12**	**2.1**	**84**	**47**
North Kavanagh	Measured	-	-	-	-	-	-
	Indicated	280	0.73	0.16	2.8	2.1	1.5
	Inferred [2]	240	0.67	0.19	2.4	1.6	1.5
	Sub-Total	**520**	**0.70**	**0.18**	**2.6**	**3.7**	**3.0**
Nugent	Measured	970	0.76	0.39	1.9	7.3	12
	Indicated	2,300	0.75	0.35	2.1	17	25
	Inferred [3]	3,900	0.78	0.35	2.0	30	44
	Sub-Total	**7,100**	**0.76**	**0.35**	**2.0**	**55**	**81**
Valentines	Measured	-	-	-	-	-	-
	Indicated	190	0.65	0.07	1.3	1.2	0.41
	Inferred [4]	190	0.52	0.06	1.1	1.0	0.40
	Sub-Total	**380**	**0.58**	**0.07**	**1.2**	**2.2**	**0.81**
Emily Star	Measured	140	0.96	0.09	1.8	1.3	0.38
	Indicated	2,000	0.74	0.09	1.7	15	5.9
	Inferred[5]	3,900	0.67	0.07	1.4	26	9.1
	Sub-Total	**6,000**	**0.70**	**0.08**	**1.5**	**42**	**15**
Critchley	Measured	8.4	0.60	0.06	0.8	0.05	0.02
	Indicated	380	0.54	0.10	1.2	2.1	1.2
	Inferred	140	0.48	0.06	1.2	0.66	0.25
	Sub-Total	**520**	**0.53**	**0.09**	**1.2**	**2.8**	**1.5**
TOTAL		***27,000***	***0.71***	***0.17***	***1.9***	***190***	***150***

Notes:

1. Due to effects of rounding, total numbers may not sum.
2. Inferred 1 – includes Kavanagh high grade Inferred; Central Kavanagh, North Kavanagh and Valentines Categorical Indicator Kriging (**CIK**) Inferred.
3. Inferred 2 – includes North Kavanagh high grade Inferred only.
4. Inferred 3 – includes Nugent high grade and CIK Inferred.
5. Inferred 4 – includes Valentines high grade Inferred only.
6. Inferred 5 – includes Emily Star high grade and CIK Inferred.
7. Reporting criteria are: Measured, Indicated and Inferred material (RESCAT = 1 or RESCAT = 2 or RESCAT = 3), Cu >= 0.40% (CU_PCT >= 0.4), in-situ (VOIZONE = 0) with reasonable prospects of eventual economic extraction envelope (MREZONE = 1), Reasonable Prospects for Eventual Economic Extraction (RPEEE=1).
8. Reporting rounded to 2 significant figures, after summation, except gold grades to 2 decimal places
9. Mineral Resource is reported at a 0.40% Cu cut-off grade for all mine areas.
10. Mineral Resource is depleted for mining to 30 June 2026.
11. Mine depletion refers to the current Kanmantoo underground operation, and historical Giant, Nugent and Emily Star open pits.

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

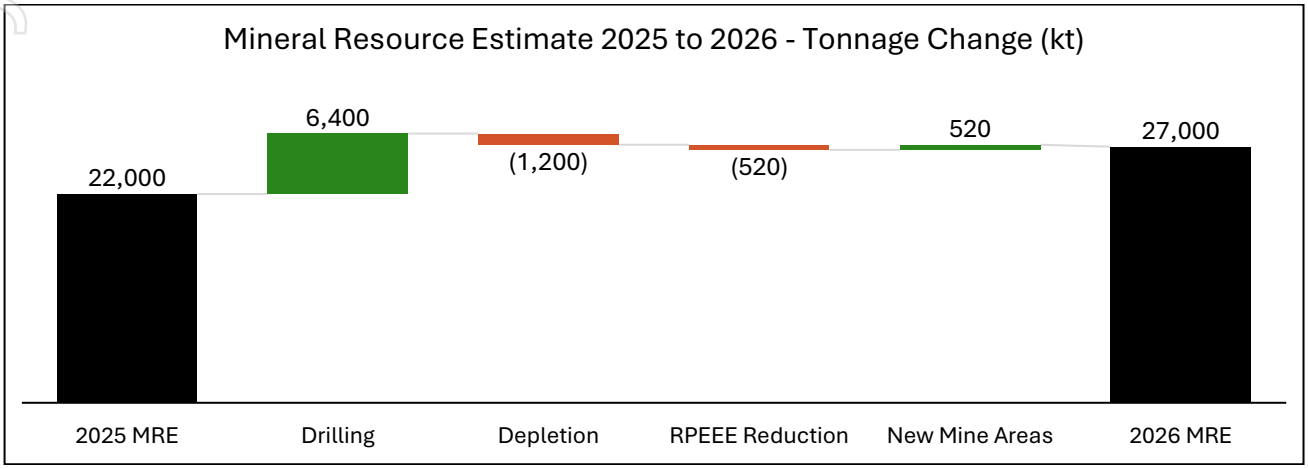


Figure 2: Waterfall chart of MRE Tonnage Changes (kt)

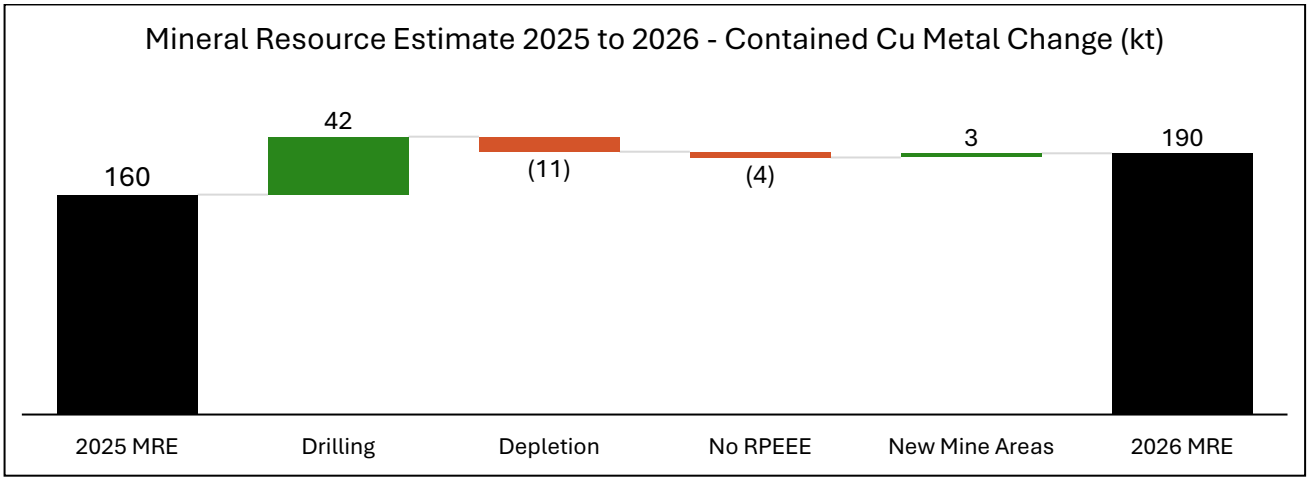


Figure 3: Waterfall chart of MRE Cu Metal Tonnage Changes (kt)

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

ORE RESERVE ESTIMATE

The increase in the 2026 Kanmantoo ORE compared to the 2025 estimation reflects the impact of ongoing grade control drilling and greater knowledge from another year of underground operations. The increase has been partially offset by mining depletion. Mining parameters have been refined based on current operational achievements.

Key changes from the 2025 ORE to the 2026 ORE are summarised below:

- Inclusion of the 2026 MRE;
- Depletion of 1,400 kt of ore from the 2025 ORE. This is below the actual tonnage mined during the period due to additional out of Reserve stopes being identified and mined within the year, overbreak in large stopes or changes to the stope designs;
- Addition of the Emily Star Orebody and extension of Kavanagh in the East and North Kavanagh areas of the mine; and
- Stope modifying factors have been updated to reflect observed overbreak and the associated addition of low-grade material.

Table 2: Kanmantoo Ore Reserves as at 01 July 2026

Mine Area	Classification	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu Metal (kt)	Au Metal (koz)
Kavanagh *(including Spitfire and North Kavanagh)*	Proved	1,800	0.90	0.12	2.3	1	16	7.0
	Probable	1,000	0.80	0.13	2.3	0.9	8.2	4.3
	Sub-Total	**2,800**	**0.87**	**0.13**	**2.3**	**1**	**24**	**11**
Nugent	Proved	630	0.79	0.39	1.9	1	5.0	7.9
	Probable	1,000	0.77	0.32	2.0	1	7.7	10
	Sub-Total	**1,600**	**0.78**	**0.35**	**1.9**	**1**	**13**	**18**
Emily Star	Proved	87	0.99	0.09	1.9	1	0.9	0.3
	Probable	660	0.90	0.13	2.2	1	5.9	2.7
	Sub-Total	**740**	**0.91**	**0.12**	**2.2**	**1**	**6.8**	**3.0**
Total Ore Reserves	Proved	2,500	0.88	0.19	2.2	1	22	15
	Probable	2,700	0.81	0.20	2.2	0.9	22	17
	Total	**5,200**	**0.85**	**0.20**	**2.2**	**1**	**44**	**33**

Notes:

1. Dry metric tonnes.
2. Stope cut-off grade 0.8% CuEq (Copper Equivalent) to define development limits, 0.6% CuEq for stopes along defined development. Development cut-off grade 0.4% Cu. Minimum stoping widths of 4m true width.
3. Reported Ore Reserves do not include any diluting Inferred or Unclassified material. The Mine Schedule includes 499kt at 0.35% Cu of non-Reserving material that is mined as unavoidable dilution or is a sterilisation shell around extracted stopes.
4. Reported grades are rounded to two significant figures. Tonnes are rounded to two significant figures. Copper equivalent to one significant figure as for reporting, recoveries and payabilities are averaged values and so have a lower accuracy.

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

5. Any minor apparent discrepancies for sums in the table are due to rounding.
6. The period of economic extraction is from July 2026 to December 2029.
7. Ore Reserves are converted from Mineral Resource Estimates based on the 2026 Mineral Resource Estimate, reported herewith.
8. Competent Person: Huw Wright MAusIMM (#3078867) with technical review by Mark Hamilton FAusIMM (#221080).
9. Over 30 months of mining actual data demonstrates very good ground conditions. It is expected that this will continue, with Geotech modelling demonstrating stability over modelled life of mine.

Copper equivalent includes Cu and Au. The calculation expresses recovered and payable Au value as an equivalent in-situ Cu grade. Driving values are Cu = US$4.20/lb, Au = US$3,250/oz; metallurgical recoveries are Cu Rec = 95.8%, Au Rec = 54.9%; and payabilities are Cu Pay 95%, Au Pay 90%.

CuEq (%) = Cu (%) + 100 × [(Au (g/t) ÷ 31.1034 × Au Rec × Au Pay × Au price)] ÷ [Cu price (US$/t) × Cu Rec × Cu Pay].

It is Kantra's view that all metals within this formula will be recovered and sold. Metallurgical recoveries are based on current plant performance. Metal payability is based on current concentrate quality and contracted marketing terms.

For personal use only

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

personal use only

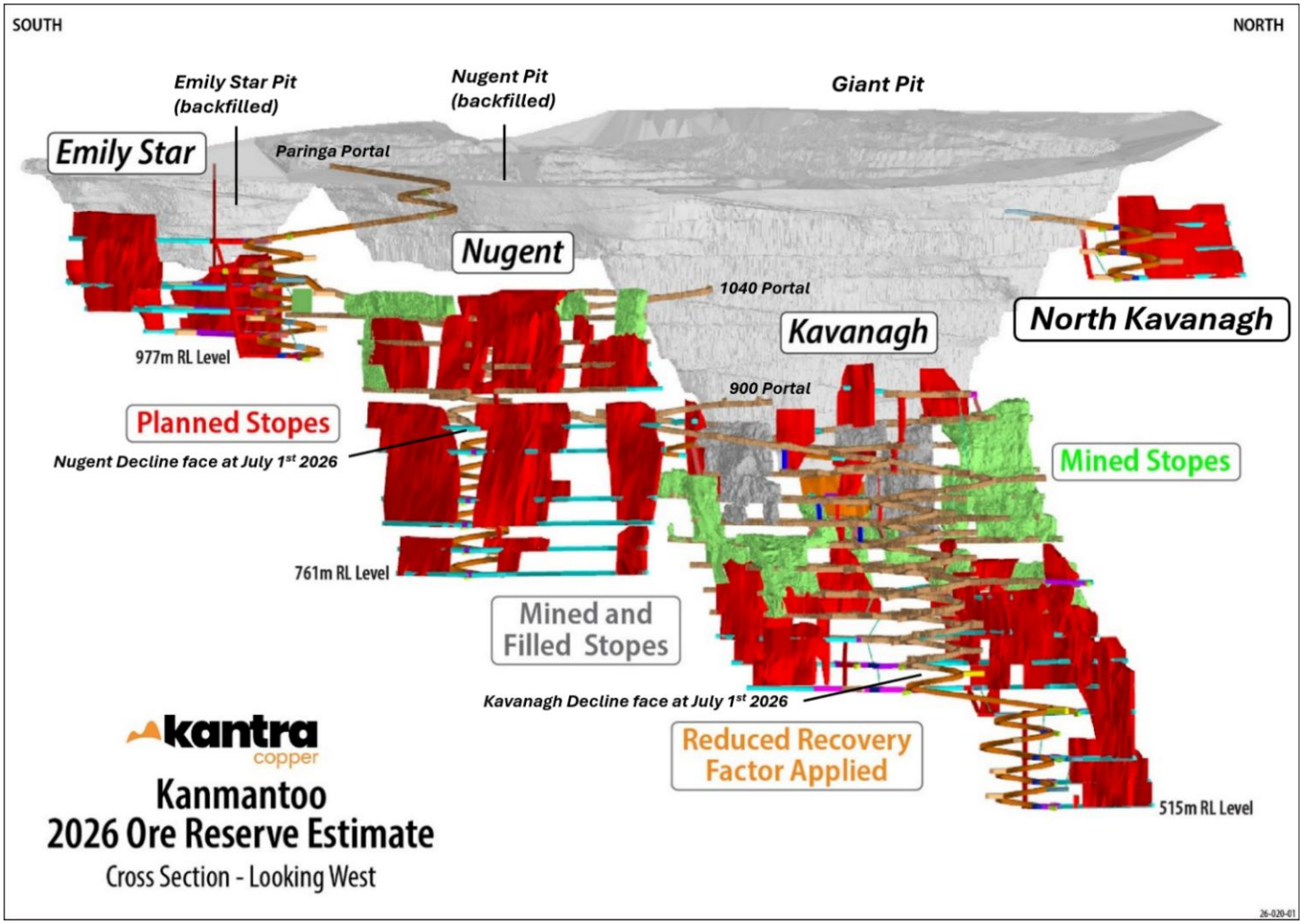


Figure 4: 2026 Ore Reserve Mine Plan viewed to the West

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

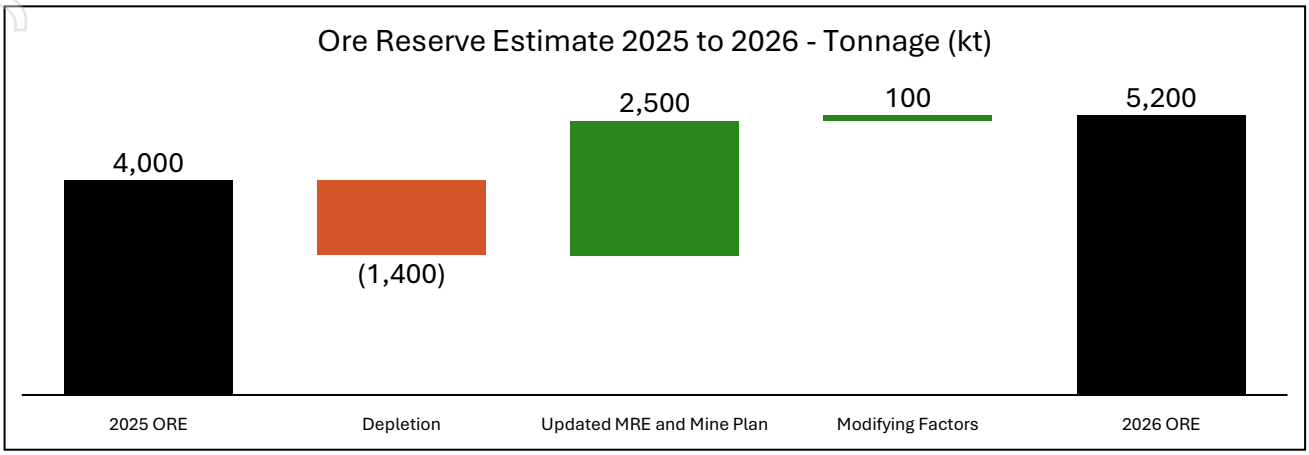


Figure 5: Kanmantoo ORE contained Tonnage change (2025 to 2026)

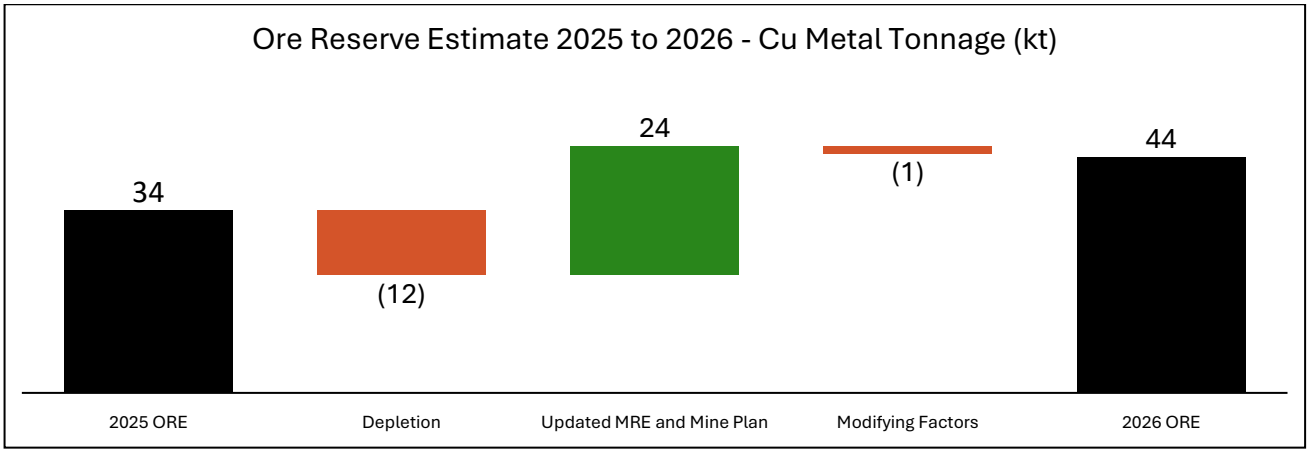


Figure 6: Kanmantoo ORE contained Cu metal change (2025 to 2026)

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Authorised for release by the Board of Kantra Copper Limited.

Engage with this announcement at the Kantra Copper Investor Hub.

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 announcement. 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 announcement 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.

For personal use only

For personal use only

Competent Person's Statement

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

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

The information in this report that relates to Exploration Targets, Exploration Results, Historic Mineral Resources and all data inputs including domain models for the 2026 Mineral Resource Estimation is based on information compiled by Caitlin Rowett, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM CP (Geo)). Caitlin Rowett is a full-time employee of the company and holds equity in Kantra Copper Limited. Caitlin Rowett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Caitlin Rowett 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 2026 Kanmantoo Mineral Resource Estimation for Kavanagh, North Kavanagh, Emily Star, Critchley, Nugent and Valentines is based on information compiled by Sonia Konopa, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Sonia Konopa is a full-time employee of ERM (and part of the ERM Technical Mining Services team) who were engaged to produce the Mineral Resource Estimate. Sonia Konopa has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Sonia Konopa 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 the report to which this statement is attached that relates to Ore Reserves is based on information compiled by Huw Wright a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Huw Wright is a full-time employee of Kantra Copper. Huw Wright holds equity in Kantra Copper. Huw Wright has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Huw Wright consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

APPENDIX A - SUMMARY OF THE MINERAL RESOURCE ESTIMATE

Mineral Resource Estimation Methodology

All mine areas reported in the 2026 MRE have been subjected to additional drilling or reinterpretation since the 2025 MRE. These include the down dip and along strike extensions of the Kavanagh Deposit, which includes the West,

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Central and East Kavanagh zones, the Spitfire and the South-West Kavanagh zones (all mined within the Giant Open Pit), the North Kavanagh deposit (un-mined), Critchley, the Valentines deposit and a major update to Emily Star.

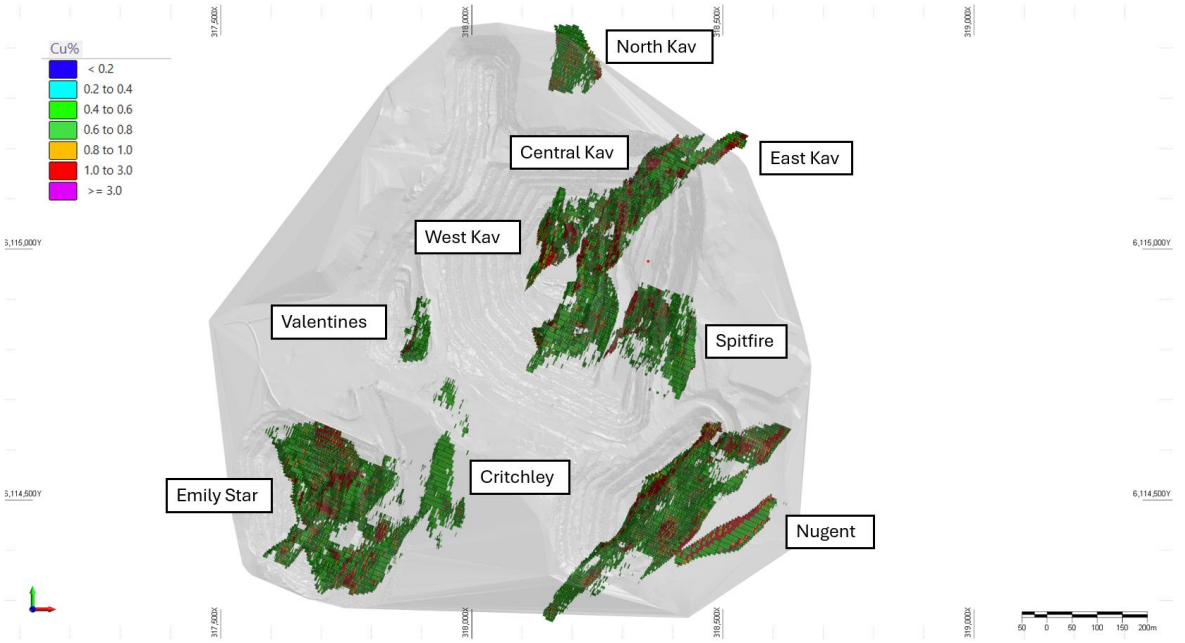
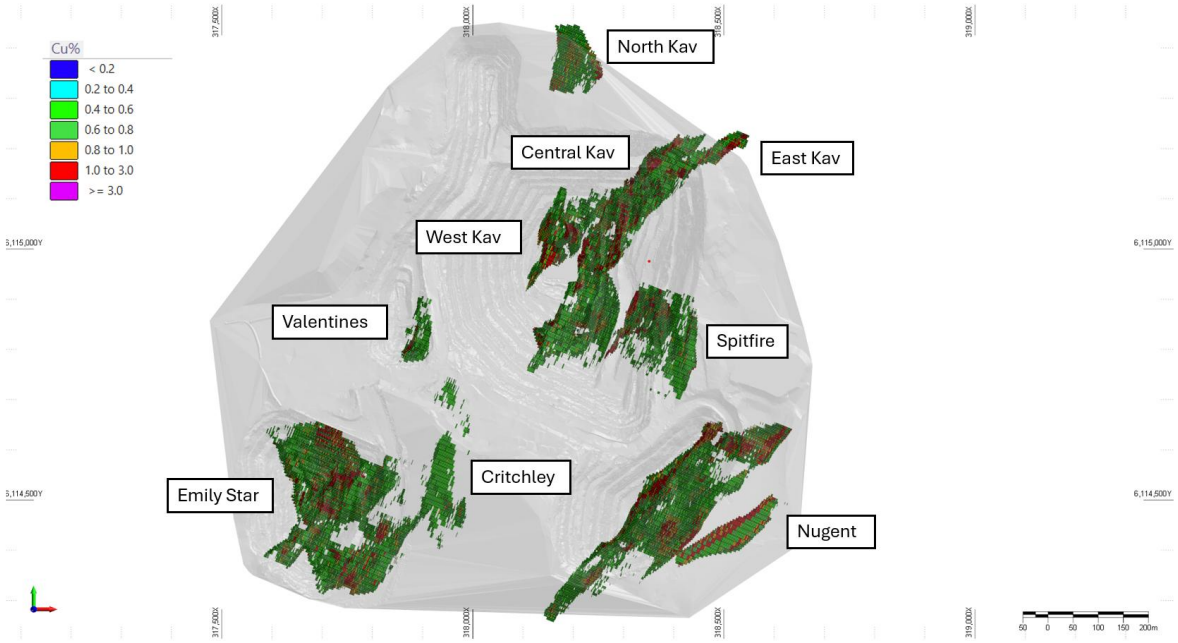


Figure 7 shows a plan view of the Cu-Au mine areas at Kanmantoo and their spatial location. Within the Kanmantoo mineralised system, six areas now have Mineral Resource Estimates – Kavanagh (including Spitfire), North Kavanagh, Nugent (including Saddle Zone), Valentines, Critchley and Emily Star. The 2026 MRE includes minor unnamed zones which are incorporated into the adjacent lodes due to proximity to planned mine infrastructure.



ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Figure 7: Plan view showing the location of the Kanmantoo Mineral Resource Estimate

Specifically, for the 2026 MRE update incorporating Kavanagh, Nugent, North Kavanagh, Valentines, Critchley and Emily Star deposits, the following activities have taken place:

- 2,301 drillholes, representing 390,850 drill metres, have been utilised in the estimation.
- The increase in the number of drill hole intervals included in the Kanmantoo 2026 MRE is a result of the inclusion of the underground and surface diamond drilling results received to 3 August 2026.
- Underground drilling since the 2025 Kanmantoo MRE was focused on Kavanagh, Spitfire, Nugent and Emily Star.
- Of the assays used for the 2026 MRE, 42,743 are underground drill hole samples with the whole sample interval crushed to <2mm, rotary split, screened to <1mm and sub-split for Cu assay by bench-mounted Portable XRF (**PXRF**). There is no Au assay for these samples. Rigorous Quality Assurance & Control (**QA/QC**) of the PXRF Cu assays against whole sample duplicates assayed by an external laboratory was undertaken, with 4-acid digest and Inductively Coupled Plasma Mass Spectrometry (**ICP-MS**) analysis verifying the accuracy and precision of the PXRF process for Cu values. 131,740 samples have been assayed externally for multi-elemental analysis using 4-acid digestion including Au.

The 2026 Kanmantoo MRE estimated Cu, Au, silver (**Ag**), bismuth (**Bi**), sulphur (**S**) and iron (**Fe**) for all named deposits have been estimated using an Ordinary Kriged (**OK**) method by experts from ERM. The estimation process to assign the Cu, Au, Ag, Bi, S and Fe grades to a 3D grid of panels through the respective deposits from the data collected by sampling of Reverse Circulation (**RC**) percussion and diamond drill holes. All surface drilling (diamond and RC) and underground grade control and resource definition diamond drill holes drilled by Kantra up until 3 August 2026 have been used to estimate the block grades in the MRE. No open pit grade control data have been used in the estimation of the spatial continuity or grade estimate but have been used to assist interpreting the general trends of the mineralised zones. Mapping and Spectral Infra-red (IR) data collected from underground development has also been used to assist with the interpretation of the mineralised zones.

Prior to estimation below detection limit assays were assigned a positive value of half of the detection limit for the relevant grade variable. Intentionally unsampled intervals, within the ESTZONE (domain), have been assigned half detection for Cu and assigned a capped mean for Au, Ag, Bi, S and Fe values dependent on the domain. Unsampled intervals outside the lode domains have been assigned half the detection limit for the method.

Geological domains were interpreted in 3D at each deposit by Kantra geologists based on the drill hole mineralisation and alteration boundaries and observations, including mapping from the underground mine/open pits. A grade threshold of 0.2% Cu, in conjunction with geology, was used to compile the mineralised domains. ERM reviewed the Kantra interpretations prior to accepting them for use in the resource estimation.

In order to capture the significant amount of Cu grade intercepts lying outside of the mineralised zone 'ore' wireframe interpretations, a grade based Categorical Indicator Kriging (**CIK**) process was implemented by ERM to define additional mineralised zone domain codes in the 'waste' material. A 0.2% Cu grade indicator value was chosen to correspond with the nominal mineralised zone wireframe COG adopted by Kantra.

While ERM considers that the volume of additional Cu mineralisation defined through this process appears geologically reasonable, a certain degree of uncertainty is associated with the orientation of these volumes defined in the block model. These volumes outside of the defined and wireframed mineralised zones, should therefore be considered to have a lower geological confidence, and are classified accordingly.

Sample populations were statistically analysed to derive estimation domain groupings for Cu, Bi, Fe, Au, Ag, S and density based on the estimation domains. Statistical analysis included comparison of global grade distributions,

For personal use only

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

derivation of statistical correlations between grade variables and contact analysis of grade variables across the various geological domains.

Samples were composited to a 1m length to correspond to the nominal sample length in the sample database within the estimation domains, and was supported by a review of sample length data. Residual retention was used so that no sampled intervals were omitted from the final composite dataset. Grade capping analysis of the composited samples was completed to determine grade capping values as appropriate for each variable to be estimated. Spatial restrictions were also used to manage the influence of outliers on the grade estimates.

Variogram models were completed for the grade variables Cu, Au, Ag, Bi, S, Fe and density within their appropriate estimation domains. Estimation domains were combined for variogram evaluation in cases where either an insufficient number of samples were available for a reliable analysis, or the domains were volumetrically minor. Analysis and modelling were undertaken using Snowden Supervisor software. No weightings were applied to the variables before generation of the variogram models. Variograms were modelled from the capped composite data for each of the variables. A normal scores transform was applied for variogram modelling, with a back-transform to real space applied before using the variogram models in grade estimation.

Quantitative Kriging Neighbourhood Analysis (**QKNA**) was undertaken to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. The Kriging Efficiency and Slope of Regression were determined for a range of block sizes, minimum/maximum samples and search size. The QKNA results were used in conjunction with the common drill grid spacings and the morphology of the mineralised zones to determine final estimation parameters. This allowed some generalisation of sample selection parameters to be used in estimation. For simplicity, grade variables other than the primary economic variable, Cu, utilised the Cu estimation parameters.

For the 2026 MRE, ERM conducted sensitivity testing of refinements to the estimation parameters against the performance of the grade control model. This resulted in a generally narrower search in the minor direction compared to previous MREs, as well as local refinements to the trend surfaces used to guide the orientation of the estimation search.

Estimation for Cu, Bi, Fe, Au, Ag, S and density was undertaken via Ordinary Kriging (**OK**), with concurrent check estimates using Inverse Distance (**ID**) and Nearest Neighbour (**NN**), for each variable, using the capped composite files within each estimation domain. All grade variables employ a three-pass search strategy, based on an expanding search ellipse. A variable search ellipse orientation strategy was implemented via Datamine Studio's DA functionality during grade estimation to honour the local undulations in the mineralisation orientation. The density estimate utilises a similar sample selection strategy but is restricted to two search passes due to the limited nature of the sampling for this variable.

For waste domains a 'coarse' block model prototype was used (5mE by 20mN by 20mZ) as the block model for all OK and ID interpolated variables. For mineralised domains a 'fine' block model prototype was used (2.5mE by 10mN by 10mZ) as the block model for all OK and ID interpolated variables. For the NN estimates a 'very high' resolution block model was used (1.25mE by 5mN by 5mZ) as the block model, allowing the NN model to act as a proxy for a de-clustered reference grade distribution. The resource block model is a rotated model to align with the overall orientation of the deposits and be compatible with the operations grade control model.

Each estimation domain was interpolated separately with all estimation domain boundaries treated as hard boundaries, as determined from analysis of contact plots and cumulative distribution function (**CDF**) plots. The model grades from the OK estimate were used as the final grades for all interpolated variables. The ID grade estimates have been used for model check estimate purposes only and are not reported. To fully populate the block

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

model with grade values, un-estimated blocks for Cu, Bi, Fe, Au, Ag, S were assigned the same default grades as for un-assayed drillhole samples.

Final block values were validated by way of visual review of plans and cross sections (block model and drill samples presented with same colour legend), swath plots, and comparison of estimation domain mean grades with the input grade distribution data and the declustered grade distributions represented by the NN block model.

Iterative checks by Kantra geologists of the output model against the site grade control model were used to refine the estimation strategy.

The Mineral Resource has been classified in accordance with guidelines of the JORC Code. The classification applied reflects the Competent Person's view of the confidence that should be assigned to the Mineral Resources reported. The following approach was adopted in classifying the Mineral Resource.

- Initially data quality was assessed. ERM considers that data quality of the modern data is of suitable standard to allow the delineation of Measured, Indicated and Inferred resources. Model areas informed by a larger proportion of historical data are largely mined out and are not relevant to the current MRE.
- Geological continuity was assessed. Given the geometry of the mineralisation, and geological complexity of the deposit, ERM considers that a drill spacing of approximately 80m along strike by 80m downdip is required to enable the broad architecture of the deposit to be discerned prior to development of preliminary mine designs.
- Historically, Inferred resources were defined as material contained within the mineralisation wireframe volume on the basis that extrapolation from the nearest drillhole intercept was typically in the order of 80m. Classification was applied via direct coding of the model cells based on this logic. With increased deeper drilling across the project, there are some domains with unclassified material at depth. For those domains, wireframes were constructed using strings digitised in a plane oriented approximately parallel to each mineralised structure. Model cells within the wireframes were flagged as Inferred.
- Indicated resources were defined as areas within the mineralisation domains where 2 drillholes were consistently found within 40m and slope of regression for Cu interpolation was consistently greater than 0.3. This was applied by digitising strings in a plane oriented approximately parallel to each mineralised structure and constructing a wireframe solid to define the classification volume. Model cells within the classification wireframes were flagged with the resource classification value. No Indicated resources were defined in the CIK model volume due to the poorly constrained nature of this material.
- Measured resources were defined as areas within the mineralisation domains where 3 drillholes were consistently found within 20m and slope of regression for Cu interpolation was consistently greater than 0.6. This was applied by digitising strings in a plane oriented approximately parallel to each mineralised structure and constructing a wireframe solid to define the classification volume. Model cells within the classification wireframes were flagged with the resource classification value. No Measured resources were defined in the CIK model volume due to the poorly constrained nature of this material.

A detailed description of the classification approach (and all estimation parameters) is included in Appendix C. All resource estimations have been depleted for mining by 30 June 2026.

To meet the Reasonable Prospects of Eventual Economic Extraction (**RPEEE**) requirement of the JORC Code, once resource classification was completed, in-situ model volumes considered unviable due to distance from current and planned underground development or infrastructure were subsequently excluded from the Mineral Resource for reporting purposes. Further tonnes were excluded by creating a 5m buffer around all mined stope voids as these tonnes are deemed not likely to be recoverable. The reportable resource volume was defined by a wireframe solid provided by Kantra.

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Figure 8 is an example of a cross-section through the Central Kavanagh lode showing the model coloured by estimated Cu grade against the KAN drilling shown as lines. The section indicates that the estimation method has modelled the Cu mineralisation and its spatial geometry appropriately.

Figure 9 and Figure 10 show example cross-sections through Emily Star and Nugent, respectively. These sections also show that the estimation methods have modelled the Cu mineralisation grade distribution and geometry appropriately for each mine area with the diamond drilling shown as lines. Grade control reconciliation for the previous 12 months shows a Cu% call factor of ~100%.

For personal use only

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

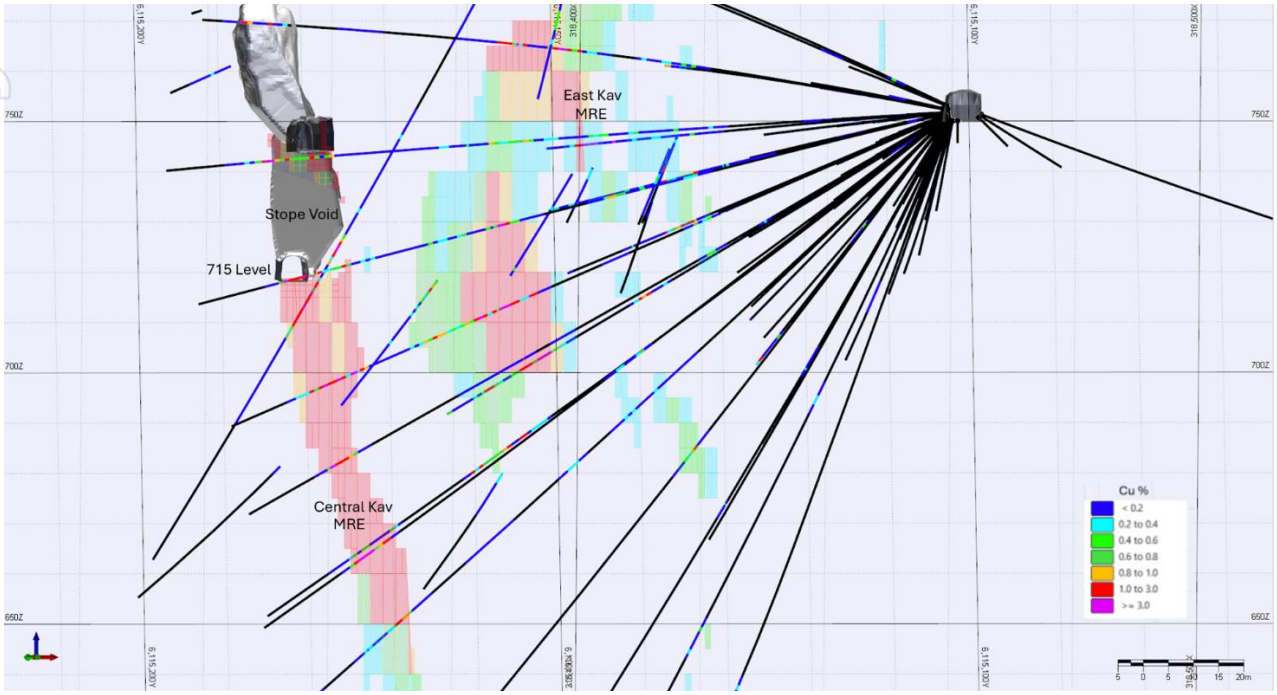


Figure 8: Cross section through Kavanagh Central deposit

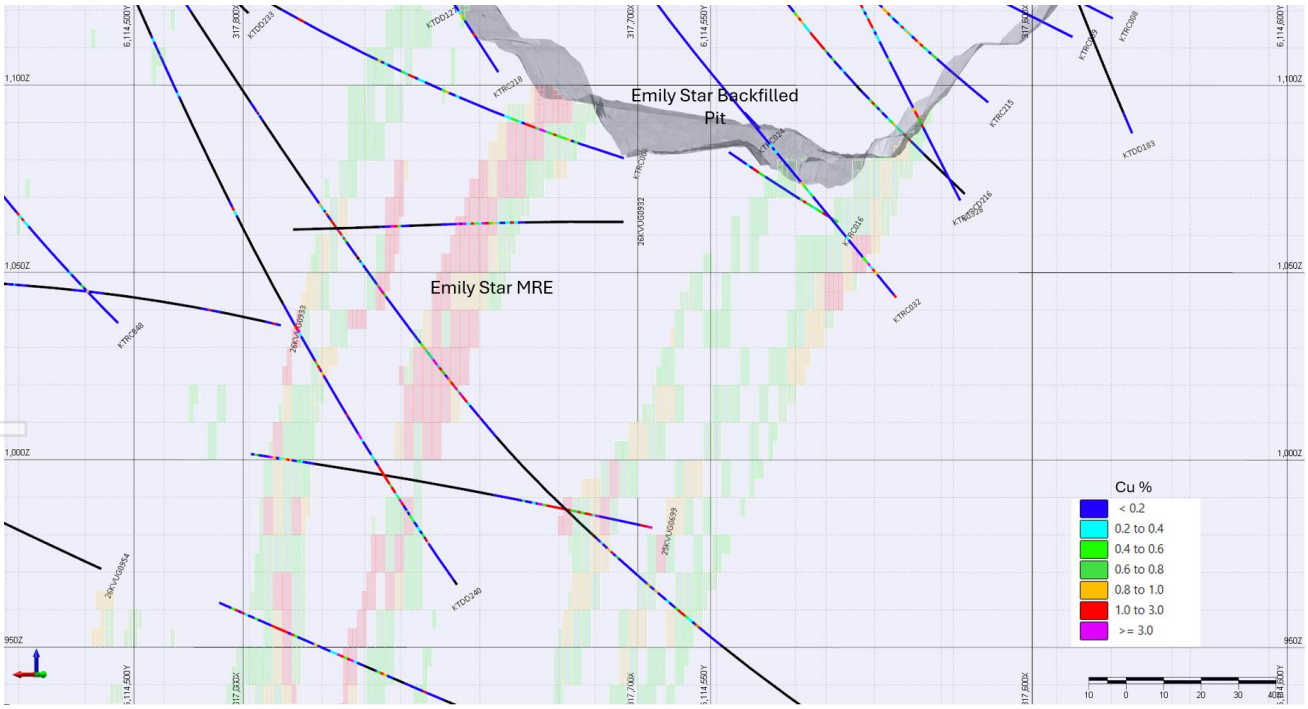


Figure 9: Cross-section through Emily Star deposit

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

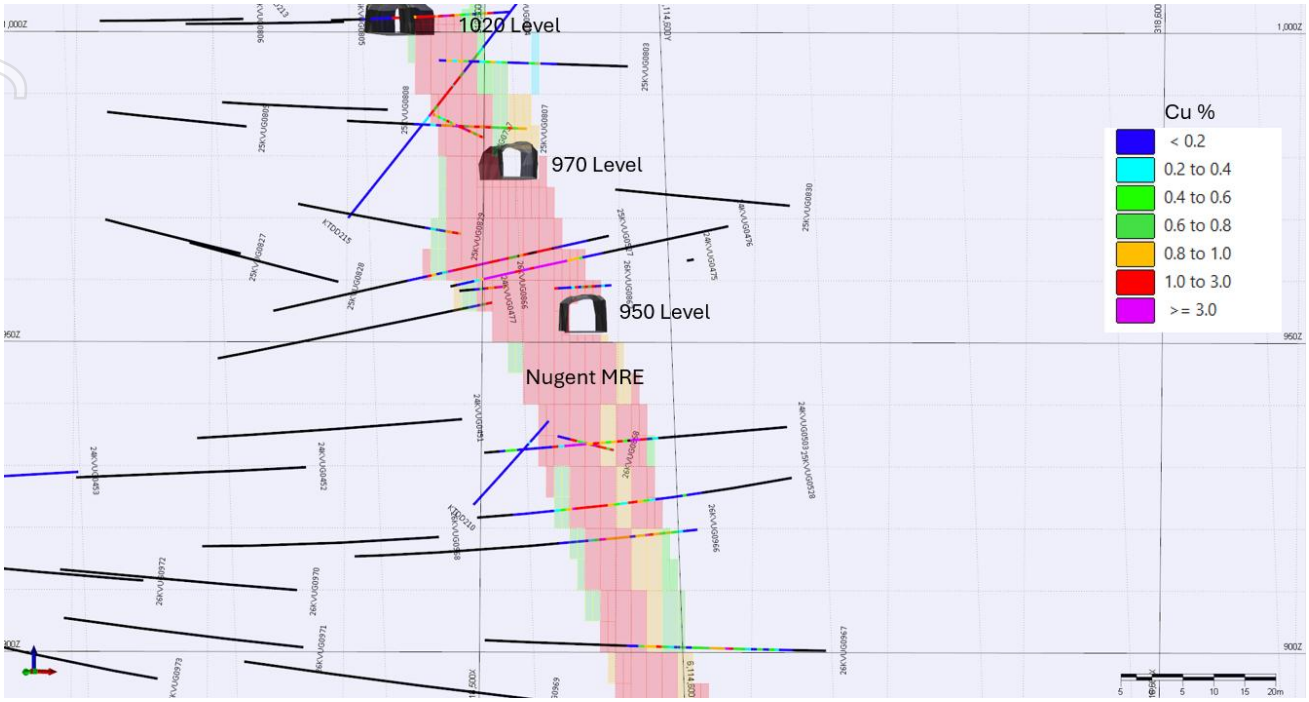


Figure 10: Cross section through Nugent deposit

Figure 11 shows a longitudinal section of the >0.2% Cu grade domains for all lodes in the Kanmantoo deposit. The section shows the spatial proximity of the lodes and demonstrates that the modelled geometry is consistent with the structural data.

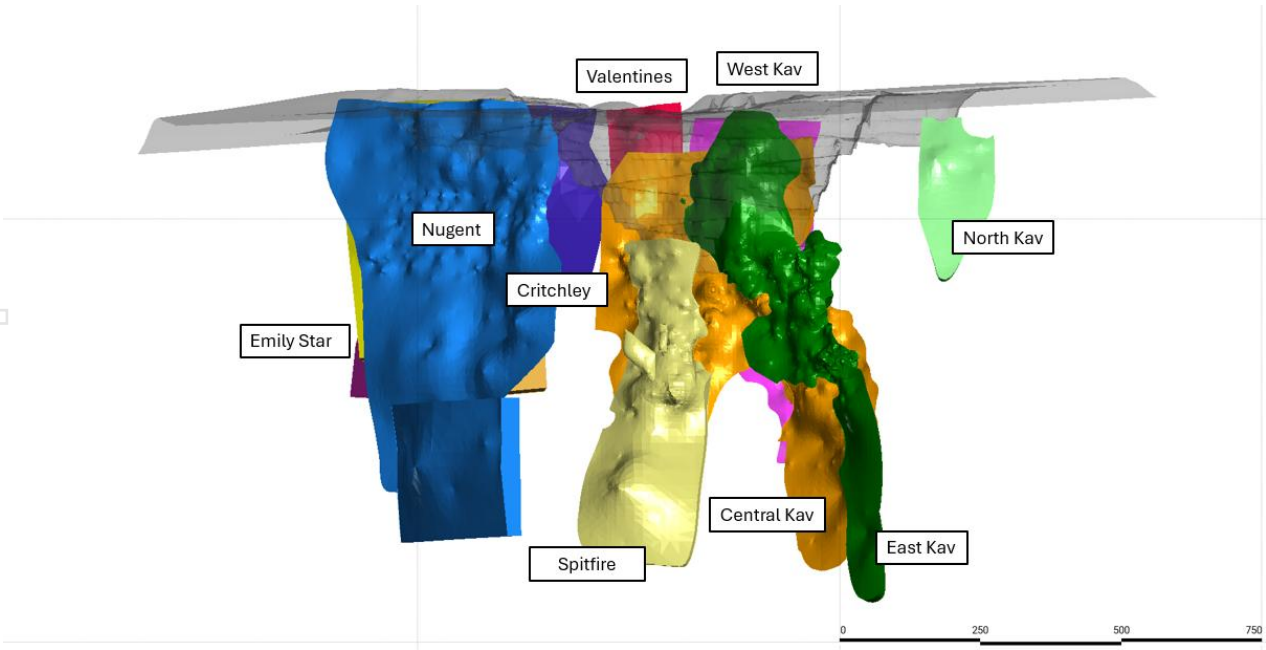


Figure 11: Long section of Kavanagh and Nugent deposits showing 0.2% Domain Shells

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Summary

Continued infill and extensional diamond drilling have increased resource confidence and have resulted in an increase in the size (tonnage and contained metal) of the 2026 Kanmantoo Mineral Resource Estimate. Ongoing refinement of the estimation methodology, reassessment of key economic parameters, and the expanding mine footprint have resulted in a robust model which is consistent with the geological observations made in the underground mine.

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

APPENDIX B - SUMMARY OF THE ORE RESERVE ESTIMATE

The 2026 Kanmantoo Ore Reserve estimate is reported as at 01 July 2026. The estimate comprises approximately 5.2 Mt at 0.85% Cu and 0.20 g/t Au, containing 44kt of Cu and 33koz of Au. The mine plan includes Kavanagh, Nugent and Emily Star orebodies with Spitfire and North Kavanagh inclusive of Kavanagh.

Table 3: Kanmantoo Ore Reserves as at 01 July 2026

Mine Area	Classification	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu Metal (kt)	Au Metal (koz)
Kavanagh *(including Spitfire and North Kavanagh)*	Proved	1,800	0.90	0.12	2.3	1	16	7.0
	Probable	1,000	0.80	0.13	2.3	0.9	8.2	4.3
	Sub-Total	**2,800**	**0.87**	**0.13**	**2.3**	**1**	**24**	**11**
Nugent	Proved	630	0.79	0.39	1.9	1	5.0	7.9
	Probable	1,000	0.77	0.32	2.0	1	7.7	10
	Sub-Total	**1,600**	**0.78**	**0.35**	**1.9**	**1**	**13**	**18**
Emily Star	Proved	87	0.99	0.09	1.9	1	0.9	0.3
	Probable	660	0.90	0.13	2.2	1	5.9	2.7
	Sub-Total	**740**	**0.91**	**0.12**	**2.2**	**1**	**6.8**	**3.0**
Total Ore Reserves	Proved	2,500	0.88	0.19	2.2	1	22	15
	Probable	2,700	0.81	0.20	2.2	0.9	22	17
	Total	**5,200**	**0.85**	**0.20**	**2.2**	**1**	**44**	**33**

Notes:

1. Dry metric tonnes.
2. Stope cut-off grade 0.8% CuEq (Copper Equivalent) to define development limits, 0.6% CuEq for stopes along defined development. Development cut-off grade 0.4% Cu. Minimum stoping widths of 4m true width.
3. Reported Ore Reserves do not include any diluting Inferred or Unclassified material. The Mine Schedule includes 499kt at 0.35% Cu of non-Reserving material that is mined as unavoidable dilution or is a sterilisation shell around extracted stopes.
4. Reported grades are rounded to two significant figures. Tonnes are rounded to two significant figures. Copper equivalent to one significant figure as for reporting, recoveries and payabilities are averaged values and so have a lower accuracy.
5. Any minor apparent discrepancies for sums in the table are due to rounding.
6. The period of economic extraction is from July 2026 to December 2029.
7. Ore Reserves are converted from Mineral Resource Estimate based on 2026 Mineral Resource Estimate, reported herewith.
8. Competent Person: Huw Wright MAusIMM (#3078867) with technical review by Mark Hamilton FAusIMM (#221080).
9. Over 30 months of mining actual data demonstrates very good ground conditions. It is expected that this will continue, with Geotech modelling demonstrating stability over modelled life of mine.

Copper equivalent includes Cu and Au. The calculation expresses recovered and payable Au value as an equivalent in-situ Cu grade. Driving values are Cu = US$4.20/lb, Au = US$3,250/oz; metallurgical recoveries are Cu Rec = 95.8%, Au Rec = 54.9%; and payabilities are Cu Pay 95%, Au Pay 90%.

CuEq (%) = Cu (%) + 100 × [(Au (g/t) ÷ 31.1034 × Au Rec × Au Pay × Au price)] ÷ [Cu price (US$/t) × Cu Rec × Cu Pay].

It is Kantra's view that all metals within this formula will be recovered and sold. Metallurgical recoveries are based on current plant performance. Metal payability is based on current concentrate quality and contracted marketing terms.

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Comparison to 2025 Ore Reserve

Changes in ORE for Kanmantoo Copper Mine, relative to the 2025 declaration are outlined following:

- Depletion of 1,400 kt of Ore from the 2025 ORE. This is below the actual tonnage mined during the period due to additional out of reserve stopes being identified and extracted within the year, overbreak in large stopes or changes to the stope designs,
- Updated Resource model,
- Addition of the Emily Star Orebody and extension of Kavanagh in the East and North Kavanagh areas of the mine,
- Stope modifying factors have been updated to reflect observed overbreak and the associated addition of low-grade material.

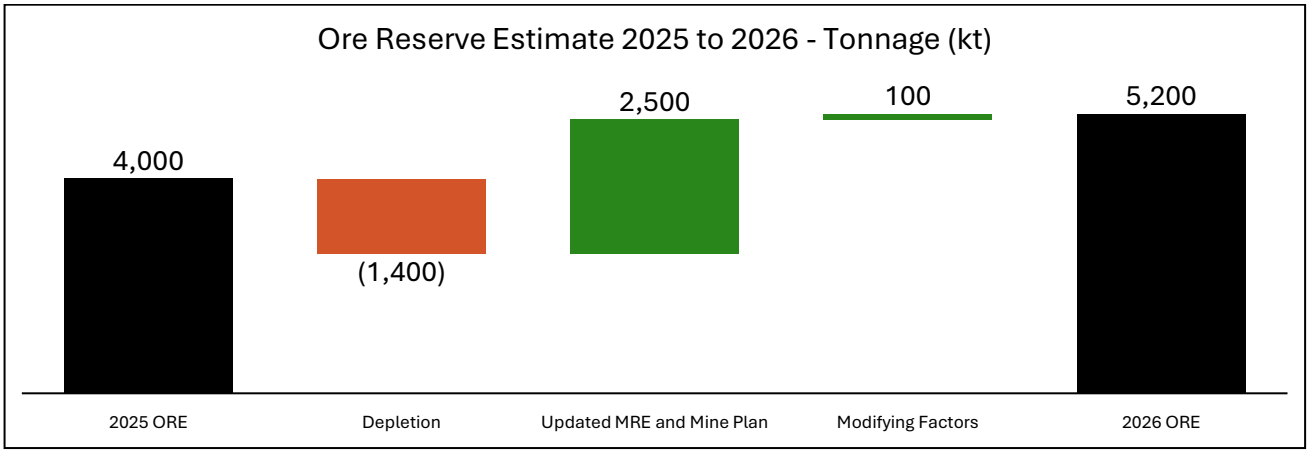


Figure 12: Kanmantoo ORE contained Tonnage change (2025 to 2026)

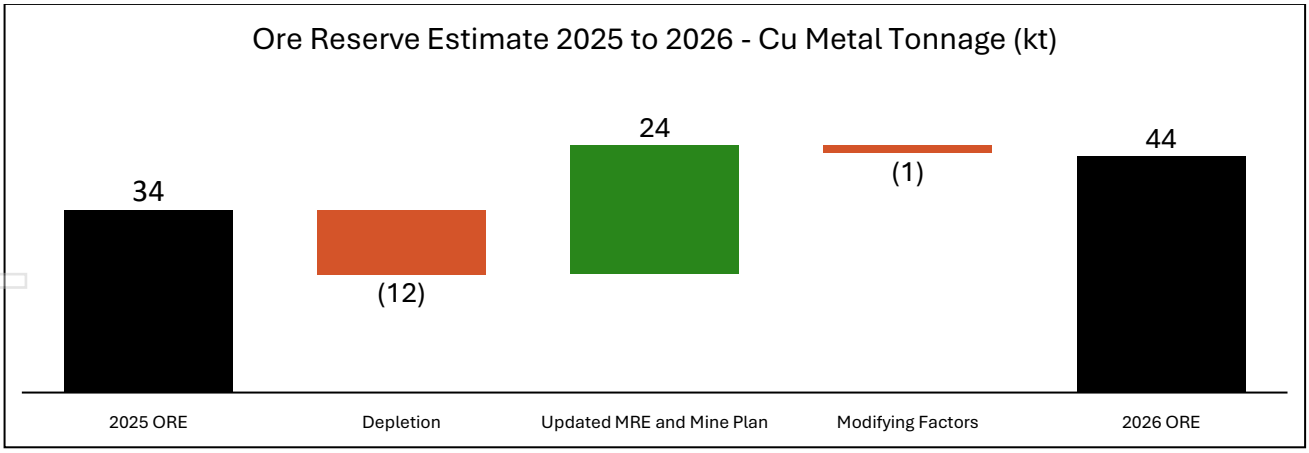


Figure 13: Kanmantoo ORE contained Cu metal change (2025 to 2026)

Ore Reserve Generation Methodology

The generation of the 2026 ORE Mining Inventory is based on the September 2026 rolling 13-week plan, which has been updated throughout the year with reconciled rates and productivities. Development and supporting capital are scheduled for ventilation, dewatering, power, materials handling and mine services. Current site design

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

guidelines and operating experience are used to define executable development and stoping sequences. Mining factors and model factors are applied through global constants in the schedule.

The current mining method is sublevel open stoping. Stope dimensions vary with the geometry and local geotechnical requirements. Waste rockfill is placed selectively in completed stopes to provide support and manage waste haulage with sill and rib pillars retained where required.

Stoping design criteria follow the same process as for 2025 with 0.8% CuEq cut-off stope optimizer designs governing extents of the development, with manually designed 0.6% CuEq cut-off stopes along that development.

The revised Giant Pit pillar design includes changes to Southwest Kavanagh stoping between approximately 835 and 940 RL, the final pillar stopes, and their access. Selected voids are filled and dressed to create a suitable bogging horizon. The final extraction arrangement includes moving the Kavanagh primary fans to the 900 portal and alterative second means of egress.

Two stopes beneath the Giant Pit retain a 75% tonnage recovery factor. These factors have been reviewed and deemed appropriate.

North Kavanagh is included following the study work completed during the 2026 Budget and Life of Mine planning process along with the creation of the Kanmantoo Surface Portal allowing for access off the Giant Pit. The current access design uses two portals in the Giant Pit wall, near Mathews Corner at approximately 1125 RL and 1120 RL.

Emily Star is included following the study work completed during the 2026 Budget, Life of Mine planning process and FID study. Access is via the 1010 EMS Incline from Nugent and the Kanmantoo Surface Portal via a box cut in the filled Emily Star Pit, both of which have commenced. A surface raisebore is planned for early 2027 to establish a ventilation circuit.

Ore Reserve Estimate Mine Plan

The economic mine plan commences on 1 July 2026 and contains 42 production months, ending in December 2029. It schedules 5.690 Mt of total feed at 0.80% Cu, 0.19 g/t Au and 2.1 g/t Ag. These physicals include unavoidable non-reserve dilution and a portion of the material that has been treated as having low prospect of economic extraction within the 2026 Resource and therefore exceeds the declared Ore Reserve.

The schedule contains 16,906 m of lateral development and 825 km of production drilling. Average total feed is approximately 135,500 t per month, or 1.63 Mt per annum over the scheduled production period. Production drilling averages approximately 19,640 m per month. This run rate is based upon reconciled data and the inventory available for the 2026 Ore Reserve estimate and does not reflect the Company's goals for a 2 Mt/y run rate.

Table 4: Ore Reserve scheduled production and development physicals

Period	Feed tonnes (kt)	Lateral development (m)
H2 2026	818	4,160
2027	1,725	8,287
2028	1,677	4,081
2029	1,471	379
Total	**5,690**	**16,906**

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

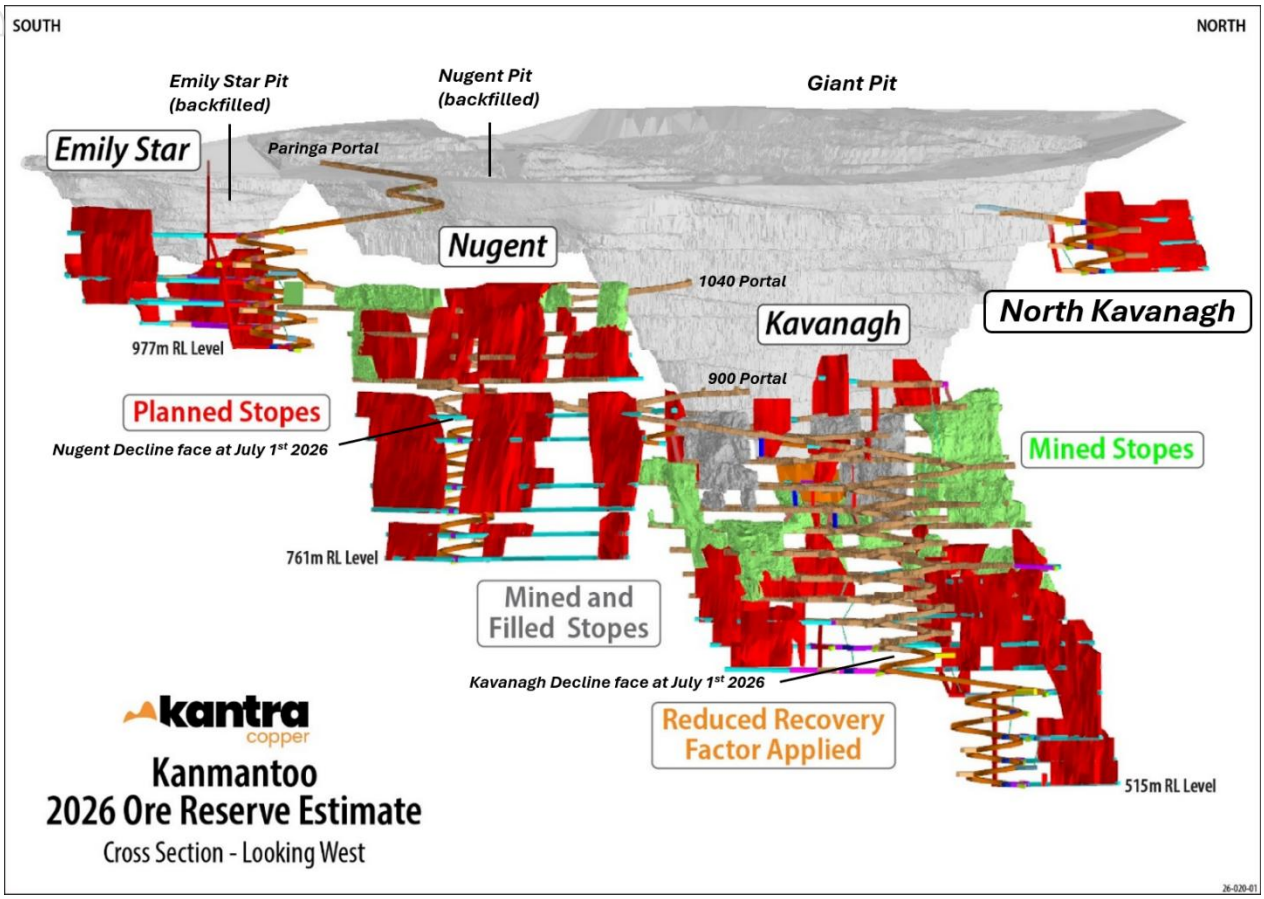


Figure 14: 2026 Ore Reserve Estimate Mine Plan

Modifying Factors

Modifying factors are calculated in the same methodology as for the 2025 ORE.

Mining factors adjust the designed and interrogated stope shapes for observed overbreak and underbreak. Model factors adjust the resulting mined tonnes and grades to account for measured differences between the resource model and reconciled mill feed. Reconciliation evidence is cut off on the 30th of June 2026. The Spitfire 340 stope, which experienced significant overbreak when undercutting a structure, has been excluded from the data. It is deemed that due to the lessons learnt by the site, this methodology is unlikely to be repeated and including the data would have an unreasonable influence on the tonnage factor.

The tonnes and Cu model factors use the operating history through June 2026. No Au model factor is applied due to limited reconciliation data and for conservatism. Development solids are divided into approximately 3.8 m cuts, assigned an end-of-month period and assessed against the development cut-off applicable at that time. Stope scans exclude development solids and are adjusted for broken stocks remaining on the 1st of July 2026.

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Table 5: Mining reconciliation factors for stopes

Item	Tonnes	Cu Metal (t)	Cu (%)	Au metal (oz)	Au (g/t)
Planned stopes	2,343,510	21,465	0.92	10,369	0.14
Overbreak	322,142	1,606	0.50	1,055	0.10
Underbreak	-193,241	-1,357	0.70	-867	0.14
Total mined	2,472,410	21,714	0.88	10,557	0.13
Mining factor	**105.5%**	**101.2%**	**95.89%**	**101.81%**	**96.50%**

Table 6: Mine to mill reconciliation based on the 2026 resource model

Item	Tonnes	Cu Metal (t)	Cu (%)
Stope shapes	2,618,753	22,738	0.87
Development shapes	546,313	4,036	0.74
Total mining feed	3,165,065	26,774	0.85
Total mill reconciled	3,219,269	28,596	0.89
Mine to mill factor	**101.7%**	**106.8%**	**105.0%**

Table 7: Calculated and adopted reconciliation factors

	Mining Factor		Model Factor		Combined Factor	
	Tonnes	**Cu%**	**Tonnes**	**Cu%**	**Tonnes**	**Cu%**
Kavanagh / Nugent Stopes	105.5%	95.9%	101.7%	105.0%	107.3%	100.7%
Emily Star / North Kav. Stopes	105.5%	95.9%	100.0%	100.0%	105.5%	95.9%
Kavanagh / Nugent Dev.	100.0%	100.0%	101.7%	105.0%	101.7%	105.0%
Emily Star / North Kav. Dev.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The adopted Kavanagh, Spitfire and Nugent stope factors combine to 107.3% for tonnes and 100.7% for Cu grade. Emily Star and North Kavanagh have no representative operating reconciliation and therefore use 100% model factors. Their stope mining tonnes factor is 105.5%, with 95.9% mining grade factor applied to all reported metals to account for overbreak, underbreak and recovery.

Development applies the relevant area model factors but does not apply the stope mining factors. A separate 20% development-overbreak allowance drives development materials handling in the cost model.

Table 8: Modifying factors applied in the schedule

Factor	Kavanagh / Spitfire / Nugent	Emily Star / North Kavanagh
Mining (Stopes) - Tonnes	1.055	1.055
Mining (Stopes) - Cu Grade	0.959	0.959
Mining (Stopes) - Au Grade	0.965	0.959
Mining (Stopes) - Ag and Bi Grade	0.971	0.959
Model - Tonnes	1.017	1.000
Model - Cu Grade	1.050	1.000
Model - Au Ag and Bi Grade	1.000	1.000

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

The adopted Au model factor remains 1.0. Although the 12-month Au reconciliation supports a calculated grade adjustment, the schedule retains no uplift because of uncertainty in allocating the mine and mill balances between periods and to allow for a degree of conservatism. Ag and Bi model grade factors also remain 1.0.

Depletion

Reserve depletion is measured for mining from July 2025 to June 2026 against the ORE 2025 inventory. It is based on surveyed mined shapes and relevant development solids, restricted to material included in the prior reported reserve.

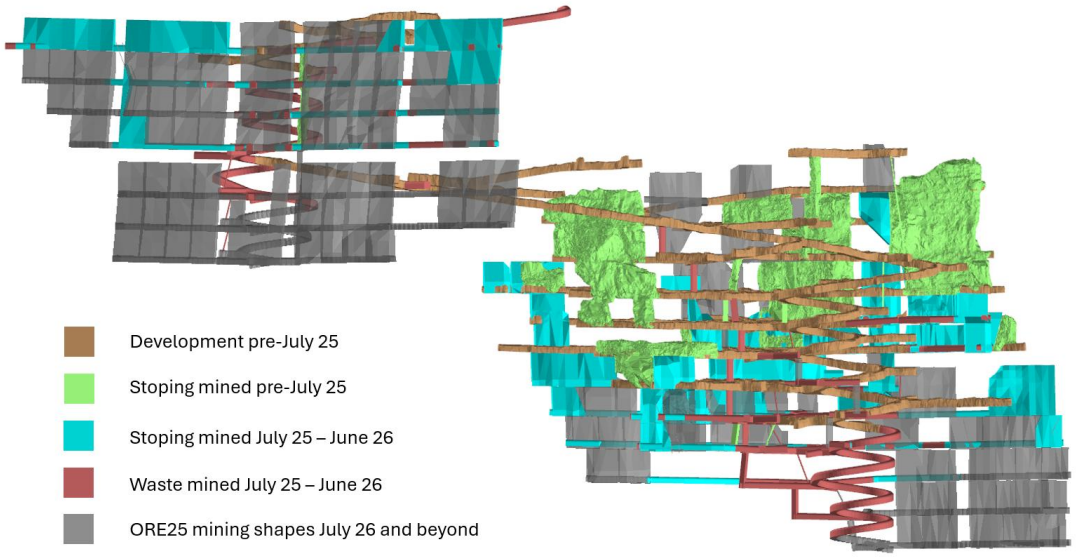


Figure 15: Mine depletion to 30 June 2026

Table 9: Mine depletion to 30 June 2026 – as measured from the as-mined survey voids

		Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Bi (g/t)	Cu Metal (kt)	Au Metal (koz)	CuEq (%)
Kavanagh	Proved	884,267	0.95	0.11	2.7	169	8.4	3.1	1.0
	Probable	272,143	0.86	0.13	2.9	133	2.3	1.1	0.9
	Sub-Total	**1,156,410**	**0.93**	**0.11**	**2.8**	**160**	**10.7**	**4.2**	**1.0**
Nugent	Proved	94,380	0.75	0.37	1.8	41	0.7	1.1	1.0
	Probable	148,461	0.64	0.40	1.9	68	0.9	1.9	0.9
	Sub-Total	**242,841**	**0.68**	**0.39**	**1.9**	**58**	**1.7**	**3.0**	**0.9**
Total Depletion	Proved	978,647	0.93	0.13	2.6	156	9.1	4.2	1.0
	Probable	420,604	0.78	0.22	2.5	110	3.3	3.0	0.9
	Total	**1,399,251**	**0.88**	**0.16**	**2.6**	**142**	**12.4**	**7.2**	**1.0**

Total reported reserve depletion is 1,399kt containing 12.4kt Cu and 7.2koz Au.

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Material Risks

A material risk to the Ore Reserve mine plan is difficult mining conditions in two stopes, extracting the Giant Pit crown pillar, scheduled near the end of mine life. A 75% tonnage recovery factor has been applied to these stopes to account for this risk.

Geotechnical numerical modelling has been completed on Emily Star concept designs, but no underground development or stoping has taken place in that orebody. Based on the drilling information ground conditions are expected to be of a lower quality in specific areas of Emily Star than our current standard and may result in different physicals. From the current information, these ground conditions will be managed by the standard support designs used on site. This will be monitored as development continues.

Economic value is materially sensitive to Cu price, operating costs and foreign exchange.

Economics

The 2026 ORE mining schedule is evaluated using the physicals-driven Mining and Processing cost models currently in use and validated by Kantra personnel responsible for those cost centres, and a modified cashflow model based upon the corporate cost model. Costs include operating and sustaining expenditure, required mine infrastructure and major capital for Emily Star. The economic schedule includes the costs and revenue of unavoidable dilution, while the reserve declaration excludes all non-Proved and non-Probable material. No provision for expansion of the mine beyond the reserve is accounted for within these plans.

Table 10: Ore Reserve valuation assumptions

Assumption	Unit	2026
Exchange rate	USD per AUD	0.70
Copper price	USD/lb	4.20
Gold price	USD/oz	3,250
Silver price	USD/oz	43.00

The valuation is in Australian dollars, on the modelled pre-tax basis, at an 8% discount rate. It includes all appropriate royalties and excludes debt financing or capital raising as all costs are covered by mine cashflow. The valuation date is 1 July 2026, with production ending December 2029 for the ORE mine plan.

Bi penalties are calculated from concentrate Bi content using current contractual agreements, suitable blending allows for a product that meets the contractual specification. Transport and port costs use the monthly model rates; concentrate moisture is 9%.

The assumed Cu price of US$4.20/lb is below most institutional forecast prices over the scheduled production period. Higher realised prices would improve the modelled economic outcome.

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Cost Drivers and Capital

Table 11: Ore Reserve unit costs

Activity	A$/t milled
Mining	60.82
Processing	17.53
G&A	4.43
Total On-Site OPEX	**82.77**

Compared with the 2025 case, processed tonnes increase by 33%, development metres by 59% and production drill metres by 24%, with eight additional production months. Average on-site operating cost per tonne milled increases by 7.0%.

Major cost drivers include a 69% increase in the diesel price to A$1.69/L, revised labour and production-drilling costs, crushing maintenance and grinding-media consumption. Electricity is modelled at A$0.128/kWh. Ownership of one production drill reduces equipment-hire expenditure.

Capital requirements increase to support the larger reserve inventory, including major infrastructure for Emily Star and additional mining and processing sustaining expenditure. Processing capital includes TSF lifts throughout the production period and plant sustaining expenditure through December 2028. No plant sustaining capital is allocated in 2029.

The valuation excludes additional rehabilitation cash expenditure on the basis that the existing provision is already cash-backed. No release of that backing is included as income. Corporate-office costs, exploration and hedging are excluded.

Gross metal revenue increases with the larger scheduled inventory and revised metal-price and recovery assumptions. Lower treatment and refining rates partially offset increased expenditure. Under the stated assumptions, the economic assessment demonstrates a positive pre-tax net present value at an 8% discount rate, supporting the economic viability of the 2026 Ore Reserve mine plan. Economic outcomes remain sensitive to Cu prices, exchange rates and mining operating costs.

For personal use only

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Sensitivity Analysis

The sensitivity analysis measures changes from the reserve plan's base Net Present Value (**NPV**) using price assumptions as per Table 10, and at an 8% discount rate. It shows that the calculated net positive project value is most exposed to exchange rates, Cu prices and mining operating costs.

Australian dollar to US dollar foreign exchange rate (**FX**) produces the largest NPV changes across the range tested. However, the ±40% cases are broad stress tests. The forecast movements of approximately 5–10% for the reserve period are considerably narrower, so the extremes shown should not be interpreted as expected outcomes. A stronger Australian dollar reduces project value; a weaker dollar increases it.

Cu price provides the largest commodity-price upside. Against the forecast range within the reserves, the sensitivity increased prices represent the lower and middle portions of the expected range over the reserve plan. Cu-price downside was therefore excluded from this exercise, and the results should be read as an assessment of upside from the reserve price assumption.

Au is a secondary value driver, although its contribution is still meaningful.

Mining Operating Expenditure (**OPEX**) is the dominant cost sensitivity. Maintaining mining productivity and controlling mining expenditure are therefore central to delivering the reserve plan's value.

Each sensitivity changes one assumption at a time. Actual outcomes will reflect the combined effects of prices, exchange rates and operating performance.

Table 12: Sensitivity analysis change in NPV (Million AUD)

Change	Cu price	Au price	FX	Site OPEX	Mining	Processing	G&A	CAPEX
-40%	Not tested	(25)	+346	+166	+123	+35	+9	+7
-20%	Not tested	(13)	+130	+83	+61	+17	+4	+3
Base	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
+20%	+90	+13	(87)	(83)	(61)	(17)	(4)	(3)
+40%	+179	+25	(148)	(166)	(123)	(35)	(9)	(7)

A combined price adjustment to current spot prices (October 2026) of Cu at US$6.65/lb, Au at US$4,200/oz and Ag at US$60/oz would increase NPV by A$285.5 million. The contributions of the increase are as follows; Cu +A$261.7 million, Au +A$18.4 million and Ag +A$5.33 million.

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

APPENDIX C – JORC TABLE 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques, drilling techniques, and drill sample recovery	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube,*	The Kanmantoo Underground Mineral Resource Estimate has three main drill hole datasets available for resource estimates, all datasets were reviewed for this 2026 estimation update. Resource Drilling – Reverse Circulation (KTRC001 to 1018) and diamond (KTDD001 to 186, KTRCD072 to 399) drilling undertaken by KAN prior to 2019 Resource Drilling – Diamond drilling undertaken by KAN from 2019 onwards (KTDD187 to 244) Underground Drilling - Diamond drilling from underground platforms by KAN from 2022 to current (22KVUG*, 23KVUG*, 24KVUG*, 25KVUG* and 26KVUG*) The 2022-26 Diamond Drill Hole (**DDH**) sampling was conducted as per the Kantra Copper procedures and QAQC protocols. Sample intervals from 1.2m to 0.30m as determined by geology through visibly mineralised zones were split from the drill core, with resource drill core sawn in half with a diamond core saw, underground grade control drilling is whole core sampled. Samples were prepared by ALS Adelaide with each sample being wholly pulverised to >85% passing <75µm. All drilling undertaken by external drilling contractor, DRC Drilling. Using HQ for surface collars to a maximum of 550m downhole and NQ drilling thereafter. All underground drill core is drilled as NQ core. NQ Core size is 47.6mm in diameter.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Criteria	JORC Code explanation	Commentary
	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). *Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Recovered drill core metres were measured and compared to length of drill hole advance to calculate core recovery for every core run. On average sample recovery is >98%. There is no correlation between sample recovery and Cu grades in this DDH drill program.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	All drill core was logged for lithology, alteration, weathering and mineralisation by Kantra geologists in accordance with Kantra's Core Logging Procedure. Colour and any additional qualitative comments were also recorded. High quality photographs of all drill core before being sampled were taken under controlled light at the KAN core yard at Kanmantoo. All drill core is stored at Kantra's Kanmantoo core yard facility. All geological logging is recorded into Geobank Field Teams (a database product from Micromine) and visually validated before being imported into the Kantra Geobank drill hole database. Additional validation is conducted automatically on import. In addition, when drilled a structural log of all drill core is recorded utilising the "base of core" orientation mark collected during diamond drilling to assist in understanding the local controls on the mineralisation. A geotechnical log of all drill core for UG mine planning is also recorded. Average RQD is 94%.

For personal use only

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representativity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For the intervals despatched to ALS the core is sawn in half and the half core despatched to ALS for each sample interval and the entire half-core sample then crushed and 1kg rotary split from the crushed mass and the 1kg sub-sample then pulverised to 85%< 75um. A sub-split of 200 grams of the pulverised material is then split by ALS and retained, and the reject pulverised material returned to Kantra. From the 200 gram sub-split a 2 gram aliquot is scooped and weighed by ALS for 4-acid digestion. For the intervals retained on-site for the onsite XRF laboratory, the core is not sawn in half. The entire core from the marked sample interval is crushed in a crusher and 1kg riffle rotary split from the crushed mass. The remaining crushed material is bagged and retained. The 1kg of crushed material is then screened to < 1mm and only the fines retained. A sub-split of 10 grams of the fines material is scooped and pelletised and presented to the Olympus Vanta VMR XRF instrument. Kantra have detailed sampling and QAQC procedures in place to ensure sample collection is carried out to maximise representivity of the samples, to minimise contamination, and to maintain sample numbering integrity.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	For the samples submitted to ALS for analysis. ALS code ME-MS61 using a 4-acid digest with determination by Mass Spectrometry. If the Cu result was greater than 1%, the analysis was repeated using a modified acid digestion technique. For the samples submitted to ALS, Au is assayed by 30g Fire Assay. If > 10 g/t then repeated by fire assay with a gravimetric finish. For the samples submitted to the Kantra on-site laboratory, the pelletised fines samples are presented to the Olympus XRF instrument and energised for 40 sec. The results are automatically recorded to a database. The QAQC of sample preparation and analysis processes were via the following samples:

For personal use only

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Criteria	JORC Code explanation	Commentary
		• Certified reference materials (CRM's) inserted by KAN into the sample sequence at a frequency of one in 20. OREAS standard 523b has been used to provide a CRM Standard grade of 1.66% Cu, and 1.05 ppm Au and OREAS 924 with a Cu grade of 0.51% Cu which are relevant for the expected grades used for resource estimates across the Kanmantoo deposit. • Results from all returned QAQC samples provide reasonable confidence as to the accuracy of the assay results used in the estimation. >90% of assays fall within 2SD of the expected CRM mean grade for Cu and Au. • Laboratory inserted QAQC samples were inserted with a minimum of two standards and one blank for every batch of 40 samples. Quartz flushes with <60ppm Cu are introduced to the crushers and bowl pulverisers within every high sulphide interval. These are monitored and where Cu contamination of the quartz flush occurs the batch is repeated. For the holes reported there are no examples of sulphides contaminating successive samples via sample preparation processes. Quartz washes are also utilised through the onsite OM100 crusher where high sulphides are present and identified by the logging geologist. Kantra's quality policy is that at a minimum of 5% of all samples are CRM's, and 5% of samples submitted are blanks thus ensuring that as a minimum, 10% of all samples submitted for analysis are Kantra QAQC samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Sample data sheets are prepared in Geobank Field Teams and printed for technicians use. All core is marked for sampling and confirmed by the logging geologist. Sample Sheets also include the sample number sequence and the sample numbers to be assigned to the QAQC samples. Sample intervals input from the excel spreadsheet into an SQL database via Geobank. Data was visually checked by the Geologist prior to import and additional validation was carried out by the database upon import.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	Commentary
		Cu results were reported in ppm units from the laboratories and then converted to a % value within the database.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The Kanmantoo Copper Mine is located approximately 55km from South East of Adelaide. The map projection of Map Grid of Australia 1994 - Zone 54, (MGA94-54) is used for all work undertaken for this drilling. All drill hole collars are surveyed with a Leica survey station. The accuracy of this instrument is 0.01m. All pick-ups were reported in MGA94-54 coordinate system. The UG rigs set ups are aligned by qualified surveyors setting up the drill rigs in the UG drill access. Downhole surveys were determined using a gyro survey instrument at 12m intervals for surface drilling and 30m intervals for Underground drilling and recorded in Grid North.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	UG drilling aims to have drill holes on a 15m x 15m pattern where possible for UG design and planning, with resource definition on a nominal 40m x 40m spacing and preliminary scoping drilling on a 80m x 80m spacing.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All underground holes are angled drill holes, dipping between -70 to +34deg. Kavanagh and Emily Star holes are oriented towards the west , Spitfire holes are oriented to the east, Nugent hole are oriented to the South East. All down hole surveys are by Reflex or Axis Gyro. UG drill core is oriented on an ad hoc basis when drilling towards known structures and in some GC holes to gather further data on ore structures

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	Commentary
		Dominant mineralisation trends as measured from in-pit mapping are strike 015-022deg and dip -75deg to east. Excluding Nugent which is ~040deg dipping at ~75deg to the south-east It is important to note that current drill holes are all at various strike and dip angles to section, and that the true width varies for each intersection.
Sample security	*The measures taken to ensure sample security.*	A Kantra employee is responsible for collecting and organising the samples ready for assay. Kantra has a detailed sample collection/submission procedure in place to ensure sample security. Drill core is transported from the UG drill site to Kantra's core yard at Kanmantoo under the supervision of Kantra staff. Transport of the half-sawn drill core samples for ALS assaying is by dedicated road transport to the Adelaide sample preparation facility. All samples are transported in sealed plastic bags and are accompanied by a detailed sample submission form. At ALS, on receiving a batch of samples, the receiving laboratory checks received samples against a sample dispatch sheet supplied by Kantra personnel. On completion of this check a sample reconciliation report is provided for each batch received.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Previous audits of the Kantra sampling methods were reviewed by independent consultant and were considered to be of a very high standard.

For personal use only

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Section 2: Exploration Results

No Exploration Results are being reported in this release

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Kantra Copper utilise an SQL database system (Geobank) which is managed by the Specialist Geologist assisted by the Geology Superintendent. Primary data is collected electronically into Geobank Field Teams templates with lookup tables and fixed formatting to aid validation. Data from Field teams is synchronised to Geobank managed SQL server database using detailed data entry standards and database import tools. Data is visually checked and validated prior to being imported into the SQL database and additional validation is performed on import via a number of embedded validation rules within the SQL database system. This automatic validation is configured through the use of library tables, triggers and stored procedures designed to ensure data integrity with respect to a number of fundamental quality essentials. Any data which violates these rules is rejected and quarantined until the errors are corrected. Where both 4 Acid ICPMS and site XRF results are collected the samples are ranked to use the 4 Acid ICPMS preferentially within the database. Any samples repeated as 4 acid ICPMS received after 3 August 2026 will be reflected in the estimate as XRF results. Data tables were exported from the SQL database as comma separated files (CSV's) using export tools embedded with the database and imported into Leapfrog, Micromine, and Datamine software for visualisation.
Site visits	*Comment on any site visits undertaken by the Competent*	The KAN Competent Person with responsibility for sampling techniques and data, Caitlin Rowett works at the Kanmantoo Copper mine and is involved with the recent drilling and data collection processes. The Competent Person has also viewed the older diamond core and recent diamond core. The Competent Person has also been involved in the

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Criteria	JORC Code explanation	Commentary
	Person and the outcome of those visits. *If no site visits have been undertaken indicate why this is the case.*	open pit and underground daily grade control processes and therefore has an understanding of the spatial continuity of the mineralised ore zones in 3D. The ERM Competent Person for the MRE's have not undertaken a site visit but have relied on discussions with the Kantra Competent Person, and their direct and relevant experience with the geology, mineralisation and mine operations, to inform their confidence in taking Competent Person responsibility for the Mineral Resource. Additionally, an ERM Resource consultant has previously visited the site, and the ERM Competent Persons have also relied on discussions with this consultant to inform their confidence.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Structural studies, including one completed in July 2026, denote that the main controls on mineralisation are the north-south striking anastomosing shear zones and the north-east to north-north-east striking cross-shears and tension veins. This strong structural control is evident throughout the entire Kavanagh deposit. The dip of the mineralisation is generally steeply dipping (70º to 80º) towards the East with minor rotation observed between lodes.

For personal use only

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Criteria	JORC Code explanation	Commentary

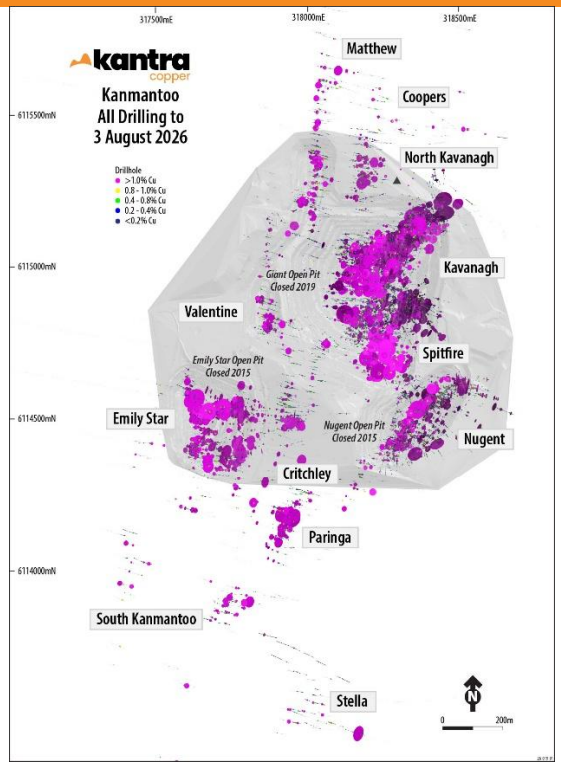


Figure 16: Kanmantoo all Drilling to 3 August 2026 showing mineralisation geometries

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

personal use only

Criteria	JORC Code explanation	Commentary
		Geologic domains of the alteration envelope were predominately modelled on chlorite, sulphur and Cu content with a moderate influence from structural knowledge gained during mining. The three-dimensional alteration envelope wireframes were completed using Micromine 2026.5 and Leapfrog 2026.1. Wireframe model of the mineralisation domains were generated using a 0.2% Cu threshold and Sulphur % for alteration intensity. The use of drill hole logging to check for the mineralisation boundaries enabled a robust and confident interpretation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Kanmantoo MRE has a north-south strike length of 520 metres, over a zone approx. 200m wide and over a depth of 550 metres below the Giant and Nugent Open Pits . Nugent has a North-east strike length of about 120m, over a zone approx. 20m wide and a depth of 630metres below the open pit. Emily Star has a north-east strike length of about 350 metres, over a zone approx. 30m wide and a depth of 370 metres below the open pit. The NE and HW mineralisation domains each have a NW strike of about 200 m, 30 m width and between 160- 200 m below the open pit . All zones are open to depth and along strike
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation*	Geological modelling was undertaken by KAN in Leapfrog Geo software (version 2026.1). Data flagging, data coding, block model creation, block model sub-domaining, grade interpolation and model validation were undertaken by ERM in Datamine Studio RM software (version 2.0.66.0). For Kavanagh, Nugent, and North Kavanagh statistical and geostatistical analysis were undertaken using Datamine Studio RM software (version 3.1.390.0). Variography was undertaken in Snowden's Supervisor software (Version 9.2.3) for all Mine Areas. ERM reviewed the Kantra interpretations prior to accepting them for use in the resource estimation process.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	Commentary
	method was chosen include a description of computer software and parameters used. *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource Estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the*	Prior to estimation below detection limit assays were assigned a positive value of half of the detection limit for the relevant grade variable. Intentionally unsampled intervals, within the ESTZONE (domain), have been assigned half detection for Cu and assigned the capped mean Au, Ag, Bi, S and Fe values for the domain as shown below. Unsampled intervals outside the lode domains have been assigned half the detection limit for the method. **Kavanagh, Nugent, North Kavanagh, Valentines, Critchley and Emily Star** Drillhole samples were flagged according to the geological domain interpretations provided by Kantra. A grade threshold of 0.2% Cu, in conjunction with geology, was used to compile the mineralised domains. In order to capture the significant amount of Cu grade intercepts lying outside of the mineralised zone 'ore' wireframe interpretations a grade based a Categorical Indicator Kriging (CIK) process was implemented by ERM to define additional mineralised zone domain codes in the 'waste' material. A 0.2% Cu grade indicator value was chosen to correspond with the nominal mineralised zone wireframe COG adopted by Kantra. Sample populations were subsequently statistically analysed to derive estimation domain groupings for Cu, Bi, Fe, Au, Ag, S and density based on the estimation domains. Statistical analysis included comparison of global grade distributions, derivation of statistical correlations between grade variables and contact analysis of grade variables across the various geological domains. Samples were composited to a 1m length to correspond to the nominal sample length in the sample database within the estimation domains. Grade capping analysis of the composited samples was completed to determine grade capping values as appropriate for each variable to be estimated. Spatial restrictions were also used to manage the influence of outliers on the grade estimates. Variograms were modelled from the capped composite data for each of the variables. A normal scores transform was applied for variogram modelling, with a back-transform to real space applied before using the variogram models in grade estimation. Quantitative kriging neighbourhood analysis (QKNA) was undertaken on the capped composites to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. Kriging efficiency and slope of

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	Commentary
	comparison of model data to drillhole data, and use of reconciliation data if available.	regression were determined for a range of block sizes, minimum/maximum samples, search dimensions and discretisation grids. The QKNA results were used in conjunction with the common drill grid spacings and the morphology of the mineralised zones to determine final estimation parameters. This allowed some generalisation of sample selection parameters to be used in estimation. For simplicity, grade variables other than the primary economic variable, Cu, utilized the Cu estimation parameters. Sensitivity testing of refinements to the parameters against the performance of the grade control model resulted in a generally narrower search in the minor direction compared to previous MREs, as well as local refinements to the trend surfaces used to guide the orientation of the estimation search. Estimation for Cu, Bi, Fe, Au, Ag, S and density was undertaken via Ordinary Kriging (OK), with concurrent check estimates using Inverse Distance (ID) and Nearest Neighbour (NN), for each variable, using the capped composite files within each estimation domain. All grade variables employ a three-pass search strategy, based on an expanding search ellipse. A variable search ellipse orientation strategy was implemented via Datamine Studio's DA functionality during grade estimation to honour the local undulations in the mineralisation orientation. The density estimate utilises a similar sample selection strategy but is restricted to two search passes due to the limited nature of the sampling for this variable. For waste domains a 'coarse' block model prototype was used (5mE by 20mN by 20mZ) as the block model for all OK and ID interpolated variables. For mineralised domains a 'fine' block model prototype was used (2.5mE by 10mN by 10mZ) as the block model for all OK and ID interpolated variables. For the NN estimates a 'very high' resolution block model was used (1.25mE by 5mN by 5mZ) as the block model, allowing the NN model to act as a proxy for a de-clustered reference grade distribution. The resource block model is a rotated model to align with the overall orientation of the deposits and be compatible with the operations grade control model. Each estimation domain was interpolated separately with all estimation domain boundaries treated as hard boundaries, as determined from analysis of contact plots and CDF plots. The model grades from the OK estimate were used as the final grades for all interpolated variables. The ID grade estimates have been used for model check estimate purposes

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	Commentary
		only and are not reported. To fully populate the block model with grade values, un-estimated blocks for Cu, Bi, Fe, Au, Ag, S were assigned the same default grades as for un-assayed drillhole samples. Final block values were validated by way of visual review of plans and cross sections (block model and drill samples presented with same colour legend), swath plots, and comparison of estimation domain mean grades with the input grade distribution data and the declustered grade distributions represented by the NN block model. Following validation the Spitfire model between 715 and 645 m RL was re estimated using the Kanmantoo Grade Control Estimation from the same data set due to the internal variation in grade better represented by this estimation. This data was included into the overarching model. Iterative checks by Kantra geologists of the output model against the site grade control model were used to refine the estimation strategy.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis. No moisture data is available.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The OK estimate is reported at 0.4% Cu Cut-off grade based on an economic review using a Cu price of US$4.63 per lb and an exchange rate at $0.70 AUD
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider*	The MRE is within Mining Lease 6345 + 6436 which are permitted and approved for underground mining and ore processing and EL 6526 on which an application for an additional mining Lease actively underway. Mining Method is assumed to continue as per current underground mining, utilising Long Hole open stoping and lateral jumbo development The estimated resource extends from below the historical mined pit surfaces and to depth as per drilling extents.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	Commentary
	potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	It is assumed that the existing portal locations at 900m RL and 1040m RL will be used as access to the UG development with future access via the Paringa Portal at surface (underdevelopment). UCS measurements were collected from 59 samples across the Kavanagh zone and 15 from Nugent including waste areas to assist with developing the mining method.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical assumptions have been included in the resource. The Kanmantoo Copper Mine Processing Plant has been processing the Kanmantoo ore since 2011 with recoveries for Cu of 90-96%, Au of 40 – 60% and Ag of ~50%. All material in the resource is fresh rock and is the continuation of the previously mined and processed mine areas.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	Waste dumping areas and tailing storage facilities (TSFs) are already approved and constructed within the current mining lease. An application is underway for continued height extension of the existing TSF facility. Both the mine and processing plant are under full regulatory approved environmental licences and permit.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	Commentary
	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the*	Density was measured on core samples from the 2019-2026 drilling using the wet immersion method on NQ and NQ half core samples. Historical 2004-2010 collected wax-coated Archimedes method density sample results were reviewed for this Mineral Resource. The density results for 444 half core samples (a mixture of NQ and HQ in size) from pre-2019 drilling were used in the density calculation. The density data results were divided by lithology and the datasets were investigated for outliers and/or suspect values. The mean of the relevant ore type dataset was then calculated and assigned to the model once the estimation process was complete. This density was aligned with the Bulk Density values that were used during mining of the pit and reconciled against mine production and milling.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	Commentary
	evaluation process of the different materials.	Density was assigned to the block model using a combination of assignment of average density by estimation domain, and spatial estimation from density determinations from de-surveyed drillholes. A nominal density value of 2.00 t/m3 was applied for surface fill material where no density determinations were available. The average Density of the mineralised domains is 3.04 and Waste is 2.93 Model tonnages are subsequently estimated on a dry basis.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource has been classified in accordance with guidelines contained in the JORC Code. The classification applied reflects the Competent Person's view of the confidence that should be assigned to the Mineral Resources reported. The following approach was adopted when classifying the Mineral Resource across the Mine area: • Initially data quality was assessed. ERM considers that data quality of the modern data is of suitable standard to allow the delineation of Measured, Indicated and Inferred resources. Model areas informed by a larger proportion of historical data are largely mined out and are not relevant to the current MRE. • Geological continuity was assessed. Given the geometry of the mineralisation, and geological complexity of the deposit, ERM considers that a drill spacing of approximately 80m along strike by 80m downdip is required to enable the broad architecture of the deposit to be discerned prior to development of preliminary mine designs. • Historically, Inferred resources were defined as material contained within the mineralisation wireframe volume on the basis that extrapolation from the nearest drillhole intercept was typically in the order of 80m. Classification was applied via direct coding of the model cells based on this logic. With increased deeper drilling across the project, there are some domains with unclassified material at depth. For those domains, wireframes were constructed using strings digitised in a plane oriented approximately parallel to each mineralised structure. Model cells within the wireframes were flagged as Inferred. • For the mineralisation domains defined by the unconstrained indicator model, a more conservative approach was adopted whereby Inferred resources were restricted to blocks estimated in pass 1 or 2 and informed by 2 drillholes

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	Commentary
		within 80m, and the distance to nearest drillhole is less than 30m. Classification was applied to the model cells based on this logic. • Indicated resources were defined as areas within the mineralisation domains where 2 drillholes were consistently found within 40m and slope of regression for Cu interpolation was consistently greater than 0.3. This was applied by digitising strings in a plane oriented approximately parallel to each mineralised structure and constructing a wireframe solid to define the classification volume. Model cells within the classification wireframes were flagged with the resource classification value. No Indicated resources were defined in the CIK model volume due to the poorly constrained nature of this material. • Measured resources were defined as areas within the mineralisation domains where 3 drillholes were consistently found within 20m and slope of regression for Cu interpolation was consistently greater than 0.6. This was applied by digitising strings in a plane oriented approximately parallel to each mineralised structure and constructing a wireframe solid to define the classification volume. Model cells within the classification wireframes were flagged with the resource classification value. No Measured resources were defined in the CIK model volume due to the poorly constrained nature of this material. • All depleted material, from both open pit and underground mining, has been assigned as "Unclassified". Appropriate account has been taken of all relevant criteria including data integrity, data quantity, geological continuity, and grade continuity In-situ model volumes deemed as being sterilised (due to close proximity to mined underground stopes) were subsequently excluded from the Mineral Resource by flagging of a 5m lateral offset from the mined stopes. The Mineral Resource has been reported within a reportable resource volume wireframe solid provided by Kantra.
Audits or reviews	*The results of any audits or reviews of Mineral Resource Estimates.*	Internal reviews were completed by ERM and Kantra which verified the technical inputs, methodology, parameters and results of the estimate. Both parties verified the technical inputs, methodology, parameters and results of the estimate.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	Commentary
		As part of the generation of the 2026 Ore Reserve the Kavanagh, Nugent, North Kavanagh, Valentines and Emily Star estimates have been reviewed by Kantra Principal Mining Engineers.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource Estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The Resource has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table. The model has been reviewed in both section and plan for consistency against the drill hole data. The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model. The model has been reviewed against past performance with grade control reconciliation for the previous 12 months and shows a Cu% call factor of 100.12% showing good global estimation.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

For personal use only

ASX | KAN

Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Personal use only

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	CP Commentary
Mineral Resource Estimate for conversion to Ore Reserves	*Description of the Mineral Resource Estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	2026 Ore Reserves estimate are based on resource model "MD_MRE_KANMANTOO_260918_OCT_DM" which is consistent with the model utilised to report 2026 Mineral Resources estimate. The 2026 Mineral Resource is inclusive of the 2026 Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those* *visits.* *If no site visits have been undertaken indicate why this is the case.*	Huw Wright, Competent Person for Ore Reserves works at Kanmantoo mine site and conducts time in the field. Mark Hamilton, reviewer of the Ore Reserves has conducted visits to the mine site and time in the field.
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and* *will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Kanmantoo underground mine has been continually operating for over 30 months with yearly Budget and LOM processes at pre-feasibility level or above. 2026 Ore Reserves are estimated on the same basis in which the mine is currently operating. The Mining Modifying Factors used in the conversion of Mineral Resources to Ore Reserves are based on actual reconciliations and observations of past performance. The conversion of Mineral Resources to Ore Reserves is based on a modified version of the current life of mine design and rolling schedules. The mine plan considers all material Modifying Factors including mining, metallurgical, social, environmental, marketing, statutory and financial aspects. The current level of understanding is at or beyond pre-feasibility study level.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Criteria	JORC Code explanation	CP Commentary
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Cu and Au are the primary revenue streams for Kanmantoo with some supplementary Ag revenue. In Nugent, Au grade is higher than Kavanagh, also with greater variability. A copper equivalent field is utilised to drive stope delineation to ensure inventory is captured where economically attractive. The copper equivalent (CuEq) calculation considers material cost drivers that differentiate value derived from Cu and Au, expressed as Cu grade in-situ. Drivers applied are concentrator recoveries, metal payability and metal prices. The following formula is used: $$\text{CuEq } (\%) = \text{Cu } (\%) + \frac{(\text{Au } (g/t) \div 31.1034) \times \text{AuRec} \times \text{AuPay} \times \text{AuPrice}}{22.0462 \times \text{CuRec} \times \text{CuPay} \times \text{Cu Price}}$$ Driving values used for 2026 ORE: Metal prices: Cu Price = US$4.20/lb, Au Price = US$3,250/Oz. Metallurgical recoveries: Cu Rec = 95.8%, Au Rec = 54.9%. Payability: Cu Pay = 95%, Au Pay = 90%. It is the Company's view that all metals within this formula will be recovered and sold. Metallurgical recoveries are based on current plant performance. Metal payability is based on current concentrate quality and contracted marketing terms. Multiple stope sets are delineated using Deswik Stope Optimiser. A stope set derived using CuEq =0.8% cut-off is utilised to define ore drive extents. A CuEq=0.6% cut-off grade stope set is used to guide manually designed stopes along the ore drive. To enable geotechnically stable shapes, material at less than 0.6% CuEq may be taken as dilution. Manually designed shapes are necessary to ensure a practically executable shape which is geotechnically stable both along strike and up/down dip. A development cut-off of Cu=0.4% is applied to cut-length task solids. Development Ore is only required to cover incremental costs. Cut-off values are selected to ensure that the operation returns an overall positive economic value, inclusive of all operational, administrative, realisation and capital costs.

For personal use only

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Criteria	JORC Code explanation	CP Commentary
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope* *optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The current Kanmantoo underground mining method of sub level open stoping is appropriate to the nature of the deposit. Ore is steeply dipping and in competent ground. The Mineral Resources have been converted to Ore Reserves through a process of mine design and scheduling, and application of appropriate Modifying Factors. Ore Reserves are validated by overall economic assessment. Stope dimensions are variable dependent on the ore geometry. Sub level spacing is approximately 25m in height, with currently completed stope heights ranging from 1 to 7 levels. Maximum executed stope width of approximately 30m and length of over 80m along strike. Minimum practical stope width of 4m. Select completed stopes are filled with development waste material to provide long term support and to reduce waste haulage distances. Selective waste fill is planned for life of mine. Sill and rib pillars are left periodically to limit stope spans and to ensure there are ongoing opportunities to place rockfill. Pillar dimensions vary dependent on adjacent excavation sizes. 25m vertical crown pillars are left below the Kavanagh, Nugent and Emily Star pits. Final stoping sequences mine out the Kavanagh pit pillar with reduced ore recovery factors applied. Preliminary stope designs are generated using Deswik Stope Optimiser. Dilution skins are not applied in Stope Optimiser. All stopes are then manually designed. The front end of the Ore Reserves schedule utilises approved execution shapes. Third-part consultants provide ongoing geotechnical modelling and guidance for the life of mine excavation shapes and sequence. In-situ stress measurements have been completed during 2025 by overcoring. ORE2026 mining sequence has been stress modelled, with outputs supporting shapes and sequence. Mine access is provided via two portals and declines from the Kavanagh open pit and a further portal with a raisebored ladderway for egress. A surface portal is starting development in H2 2026, to provide access to the Emily Star orebody and link into the Nugent and Kavanagh underground workings. A network of emergency egress ladderways is installed and each new level extends the system.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	CP Commentary
		Underground is powered via 11kV line connected to the grid. Sufficient capacity is installed to support ORE2026, with upgrades scheduled to provide power via an overline connection for the Kanmantoo Surface Portal in H2 2026. Existing primary pumping from Kavanagh Pit is sufficient for life of mine based on current inflows. Additional underground mono pumps are including every 100m vertically, with suitable development allocated and capital expenditure assigned in the cost model. Primary ventilation is provided by negative pressure fans drawing exhaust air through a sealed network of vertical raises in both Kavanagh and Nugent. Intake and exhaust are via portals into the Giant Pit. Kavanagh primary flow is approximately 300m^3/s. Nugent primary flow is approximately 180m^3/s. Emily Star ventilation network will be established with intake from the surface decline and exhaust via a surface raisebore which is scheduled to commence in January 2027. A replica of the Nugent primary fan installation is on order for Emily Star. Kavanagh, Nugent and Emily Star ventilation networks are connected. North Kavanagh decline and emergency egress drive are via portals in the Giant pit that will establish the intake and exhaust for the orebody. A similar but smaller set of primary fan capacity to Nugent and Emily Star will be installed into this circuit. Life of mine vent modelling and specification has been complete. Stope modifying factors comprise mining factor and model factor components. Mining factors adjust for planned to actual shape variance, driving via tonnes and grade adjustments for dilution (overbreak) and recovery (underbreak or losses). The mining factors are derived from 30 months of production stoping reconciliations, relevant to the 2026MROR resource model. Model factors are tonnes and grade adjustments correcting for measured variance between actual mining shapes estimated from the block model, relative to actual mill reconciled tonnes and grades. Mining factors are applied to all stopes within the mine plan.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

personal use only

Criteria	JORC Code explanation	CP Commentary

At the time of OR2026 estimation, there have been no stopes mined in Emily Star or North Kavanagh. Therefore, these orebodies apply a 100% model factor (that is, no adjustment) for both mining and development. Model factors but no mining factors are applied to development in Kavanagh, Spitfire and Nugent.

Development tonnes used to drive the mining cost model are factored up by 20% to account for realistic material handling costs.

Table 13: Summary of modifying factors

	Mining Factor		Model Factor		Combined Factor	
	Tonnes	Cu%	Tonnes	Cu%	Tonnes	Cu%
Kavanagh / Spitfire / Nugent Stopes	105.5%	95.9%	101.7%	105.0%	107.3%	100.7%
Emily Star / North Kavanagh Stopes	105.5%	95.9%	100.0%	100.0%	105.5%	95.9%
Kavanagh / Spitfire / Nugent Development	100.0%	100.0%	101.7%	105.0%	101.7%	105.0%
Emily Star / North Kavanagh Development	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Ore Reserves stope shapes are generated to target Measured and Indicated classified inventory however it is not practical to completely avoid non-Reserving inventory. The ORE2026 mine schedule contains 499kt of non-Reserving tonnes at an average grade of Cu=0.35%. Material that is situated within 5m across strike of a previously mined stope has been downgraded out of the Resource. Of the 499kt of non-Reserving tonnes, 81kt at an average grade of Cu=0.80% is downgrade material.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	CP Commentary
		Mining physicals inclusive of non-Reserving inventory has been utilised to drive mining costs and overall financial evaluations. Sensitivity testing inclusion of revenue from non-Reserving inventory to overall project valuation demonstrates that it is immaterial to the economic viability of the Ore Reserve Estimate due to their low grade. Ore Reserves are reported excluding the Inferred, Unclassified and material downgraded from the Resource.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of* *mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the* *nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the*	The metallurgical factors have been derived from the operation of the existing processing plant on the same ore bodies for around 12 years. Kanmantoo utilises a conventional flotation concentrator to process sulphide Cu ores. The processing plant consists of crushing, grinding, flotation and dewatering processes. A single product (Cu concentrate) is produced with a grade of approximately 24% Cu and contains Au and Ag credits. The processing plant was built to process ore from the open pit which ceased operations in 2019. The plant is capable of annual throughput more than 3.3 million tonnes of primary ore and is currently processing around 1.6 - 1.8 million tonnes per annum of underground ore. The processing plant is currently operating for 22-24 days per month at a daily throughput rate of ~ 7,000 tonne per day. This lower rate has resulted in an increase in Cu recovery compared to historically higher throughput rates due to an improved primary grind size and mineral liberation. Kanmantoo Cu concentrate is transported to Port Adelaide in South Australia. Cu concentrate sale agreements are in place. Metallurgical recovery factors have been derived from actual operating performance of the processing plant for the most recent months of operation and represent the range of grades processed by the concentrator. The flotation recovery of Cu is grade dependent. Empirical relationships have been developed to predict the recovery of Cu at the MA. Average Cu recovery supporting 2026 Ore Reserves is 95.8%. Average Au recovery is 54.9% and Ag recovery is 80%. The Ore Reserve contains Bi which incurs penalties in the final concentrate when the concentration is greater than 400ppm. A Bi recovery factor is used to estimate Bi deportment to the Cu concentrate and calculate Bi penalties (if applicable).

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	CP Commentary
	appropriate mineralogy to meet the specifications?	
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The Program of Environmental Protection and Rehabilitation (PEPR) defines the environmental impacts of operations which have been permitted and compliant to date. A Mining Lease application and supporting Change in Operations is underway and it has been indicated there is reasonable grounds for extension, thus the project is deemed to be fully permitted for the life of the reserve plan. The post mining land-use is defined with associated rehabilitation planning in place, flora and fauna surveys completed with domain success criteria and Landscape Function Analysis monitoring progress. The existing surface disturbance footprint being utilised is permitted with little/no new impacts to the open pit closure plan established for pit, roads, or surface infrastructure. PAF material is identified, and underground development waste that is to be dumped in-pit will be in a controlled location with encapsulation. A design to increase the capacity of the tailings storage facility has been completed by the engineering consultancy responsible for the facility's previous design work. An application for regulatory approval has been submitted, and a decision is pending. The likelihood of the approval process adversely affecting the proposed mine plan and schedule underpinning the 2026 Ore Reserve Estimate is assessed as low. Rehabilitation bond is A$6.6m and there is a cash backed bond in place. Kantra considers that there are not likely to be any environmental impediments to the extraction of the Ore Reserve.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with*	The Kanmantoo mine site has been in operation since circa 2011 and has appropriate established infrastructure to support the mining operations. Concentrate transport and mine supplies are reliant on road access which is readily accessible and of high quality paved dual carriage way.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	CP Commentary
	which the infrastructure can be provided or accessed.	Most of the workforce lives locally. The mine is located near densely populated centres with world class facilities.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	Mining operating costs are estimated utilising a physicals driven cost model based on current actual productivities and consumable costs. The model is calibrated to current actual monthly expenditure. Mining capital costs are built up from budget quotes and/or historic actuals for all scope items necessary to extract the ORE2026 estimated inventory. Processing and administrative operating costs are driven by relevant physicals and estimated based on current actual costs. Surface capital costs are built up from budget quotes and historic actuals for all scope items necessary to extract ORE2026, with tailings dam lifts priced per tonne processed. The mining inventory contains Bi, which attracts penalties according to its concentration in the final Cu concentrate. The modelled penalty assumptions are based on the current contractual agreements. Blending is planned to bring the final concentrate within contractual specifications. Concentrate transport costs, treatment costs and refining costs are based on current actual rates Allowances for offtake agreement costs are based on current agreement with Freepoint Metals & Concentrates LLC. Government royalty of 5% and offtake royalty (VOX) of 2.5% calculated on metal revenue after treatment, refining, penalties and concentrate freight. Where possible, all costs are estimated in Australian Dollars (AUD). Any costs incurred in US Dollars are converted to AUD using exchange rate of 0.70 USD per AUD.

For personal use only

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>CP Commentary</th></tr>
<tr><td>Revenue factors</td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.

The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>Table 14: Metal prices assigned in economic analysis:

<table>
<tr><th>Item</th><th>Unit</th><th>Price</th></tr>
<tr><td>Copper (Cu)</td><td>USD/lb</td><td>4.20</td></tr>
<tr><td>Gold (Au)</td><td>USD/oz</td><td>3250</td></tr>
<tr><td>Silver (Ag)</td><td>USD/oz</td><td>43.0</td></tr>
<tr><td>Foreign Exchange</td><td>USD per AUD</td><td>0.70</td></tr>
</table>
Notes
Cu price based on conservative forecast analysis
Au and Ag price assumptions are informed by macro-economic regression modelling calibrated to long-run equilibrium conditions and supported by analyst consensus and peer benchmarks.</td></tr>
<tr><td>Market assessment</td><td>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.

A customer and competitor analysis along with the identification of likely market windows for the product.

Price and volume forecasts and the basis for these forecasts.</td><td>Commercial contracts are in place for all Cu concentrate produced within the lifespan of ORE2026.
High demand for Cu and Au is expected to continue for the lifespan of the ORE2026.
Price forecasts are conservative, demonstrating the robust economics of the project.</td></tr>
<tr><td>Economic</td><td>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of</td><td>Based on ORE2026 mine plan physicals and all cost driving assumptions, economic evaluation demonstrates overall positive NPV.</td></tr>
</table>

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

Criteria	JORC Code explanation	CP Commentary
	these economic inputs including estimated inflation, discount rate, etc. *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Key driving inputs and assumptions tabulated following: *Table 15: Economic Inputs*

Input	Assumption
Copper Price	US$4.2/lb
Gold Price	US$3,250/oz
Silver Price	US$43/oz
FX	0.70 USD/AUD

Current contracted rates are assumed for concentrate refining and transport charges.

Table 16: NPV sensitivity to key identified value drivers in A$m

Change	Cu Price	Au Price	FX	Site OPEX	Mining	Processing	G&A	CAPEX
-40%	Not tested	(25)	+346	+166	+123	+35	+9	+7
-20%	Not tested	(13)	+130	+83	+61	+17	+4	+3
Base	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+20%	+90	+13	(87)	(83)	(61)	(17)	(4)	(3)

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	CP Commentary

+40%	+179	+25	(148)	(166)	(123)	(35)	(9)	(7)

Note - each sensitivity considered in isolation.

Table 17: Life of mine average unit cost summary

Activity	A$/t milled
Mining	60.82
Processing	17.53
G&A	4.43
Total On-Site OPEX	82.77

Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	All necessary Government permits have been granted, and the Project is supported by the local community. Kantra Copper has an active community development program in operation. Kantra Copper considers that there are not likely to be any social impediments to continued extraction of the Ore Reserves included in this statement.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.*	Kantra Copper holds Mining Lease (ML) 6345 + ML6436 and is owned 100% by Kantra Copper LTD (KAN). ML 6345 is 436.02 hectares and ML6436 1.96 hectares. Both MLs are situated within Exploration License (EL) 6526, a lease of approximately 489km2 of which KAN have 100% interest and which is granted to the 16th of December 2030. The 2026 Ore Reserves Estimate includes 64kt of material at 0.82% Cu that is outside the current mining lease. This area is within the Exploration Licence and an application is underway to facilitate extraction of any material

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	CP Commentary
	• *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study.* *Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	on the exploration licence. The ore outside of the mining lease is not material to the economic viability of the Ore Reserves Estimate. A design to increase the capacity of the tailings storage facility has been completed by the engineering consultancy responsible for the facility's previous design work. An application for regulatory approval has been submitted, and a decision is pending. The likelihood of the approval process adversely affecting the proposed mine plan and schedule underpinning the 2026 Ore Reserve Estimate is assessed as low. The Program of Environmental Protection and Rehabilitation (**PEPR**) defines the environmental impacts of operations which have been permitted and compliant to date. Current PEPR expires in December 2026. A PEPR application is in place, and it has been indicated there is reasonable grounds for extension, thus the project is deemed to be fully permitted for the life of the reserve plan.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral* *Resources (if any).*	Ore Reserves classification is based on the resource model confidence classification. Measured converts to Proved and Indicated to Probable Ore Reserves. There has been no requirement for any downgrade based on mining factors in the 2026 Ore Reserves Estimate. The Ore Reserves classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve Estimates*	The Ore Reserves estimate has been developed by Huw Wright, an employee of Kantra Copper. Internal reviews have been completed by Kantra and detailed external review has been completed by Mark Hamilton of Strategic

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

For personal use only

Criteria	JORC Code explanation	CP Commentary
		Mine Engineering (2025 ORE Competent Person), with both parties verifying technical inputs, methodology parameters and results of the estimate.
Discussion of relative accuracy/confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.* *Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve*	No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide meaningful measurement of relative accuracy. Relative to ORE2025, ORE2026 presents a plan with similar certainty and more current actual operating data informing design, modifying factors, schedule rates and costs. Stope Modifying Factors in Kavanagh and Nugent drive overall greater metal content than is reported by the resource model. The factors are derived based on reconciliations of all actual mine production against measured processing. An economic sensitivity demonstrates that the additional Cu revenue driven by the factor is immaterial to overall positive valuation. Based on sensitivities, identified key value drivers are Cu price, operating costs and foreign exchange rate.

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com

personal use only

Criteria	JORC Code explanation	CP Commentary
	viability, or for which there are remaining areas of uncertainty at the current study stage. *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Personal use only

ASX | KAN
Kantra Copper Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@kantra.com
kantra.com