ASX Release

23 NOVEMBER 2026

KANTRA BOARD APPROVES COBURN PFS PROGRESSION TO PHASE 2

- The Kantra Board approves Coburn copper project (**Coburn**) Pre-Feasibility Study (**PFS**) progression into Phase 2.
- Coburn logistics study confirms commercially viable transport of mineralisation to Kanmantoo.
- 2026 major capital expenditure guidance increased to $18.5-19.5 million, to account for Coburn PFS Phase 2 spending.

Kantra Copper Limited (**Kantra** or **Company**) (ASX:KAN) is pleased to advise that the Coburn logistics study, completed as part of Phase 1 of the Coburn PFS, has confirmed a commercially viable pathway for transporting Coburn mineralisation to the Kanmantoo processing facility.

Together with the positive metallurgical test work outcomes announced in October 2026[1], the two material risks identified for the project are now de-risked to a level that the Board has approved progression to Phase 2 of the PFS.

Commenting on the Coburn PFS to date, Kantra CEO and Managing Director, Bob Fulker said:

> *"Whilst there is still 18 months of PFS work to be completed before we can make a Financial Investment Decision, the two material risks identified during due diligence have been derisked to a level that the Board has approved advancing the project into Phase 2 of the Coburn PFS.*
>
> *While our immediate focus remains on safely delivering Kanmantoo's 2026 production and cost guidance, we are equally excited about the growth opportunities ahead. The successful completion of the Phase 1 work packages for the metallurgical and logistics programs has given us increased confidence in Coburn's development potential and supports the Board's decision to progress the project into Phase 2 of the Coburn PFS.*
>
> *We believe Coburn has the potential to become a meaningful source of future mill feed for Kanmantoo and to enhance the long-term value of our processing infrastructure."*

Coburn Logistics

The Company has progressed logistics and transportation studies for Coburn since the transaction was announced in May 2026.

Detailed logistics work and consultation to date give the project team confidence in its current logistics cost estimates of approximately 5-7 cents/tonne/kilometre, which will be further tested and refined in Phase 2.

A preferred rail siding location has been identified adjacent to the Cockburn township, approximately 20 km from the Coburn project. The Company has defined an indicative access road corridor connecting the Coburn project to the proposed Cockburn rail siding location, as shown in Figure 1. Figure 2 shows the preferred siding location, conceptual rail balloon loop, and existing rail infrastructure at Cockburn.

---

[1] *ASX Release titled "Mutooroo Renamed Coburn, Metallurgical Test Work Derisks PFS" dated 07 October 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

At the Kanmantoo end of the logistics chain, the current concept contemplates the development of an on-site rail siding and rail loop adjacent to the Kanmantoo processing plant.

The outcomes of these studies materially reduce logistics uncertainty and support the advancement of the project into the next phase of technical assessment.

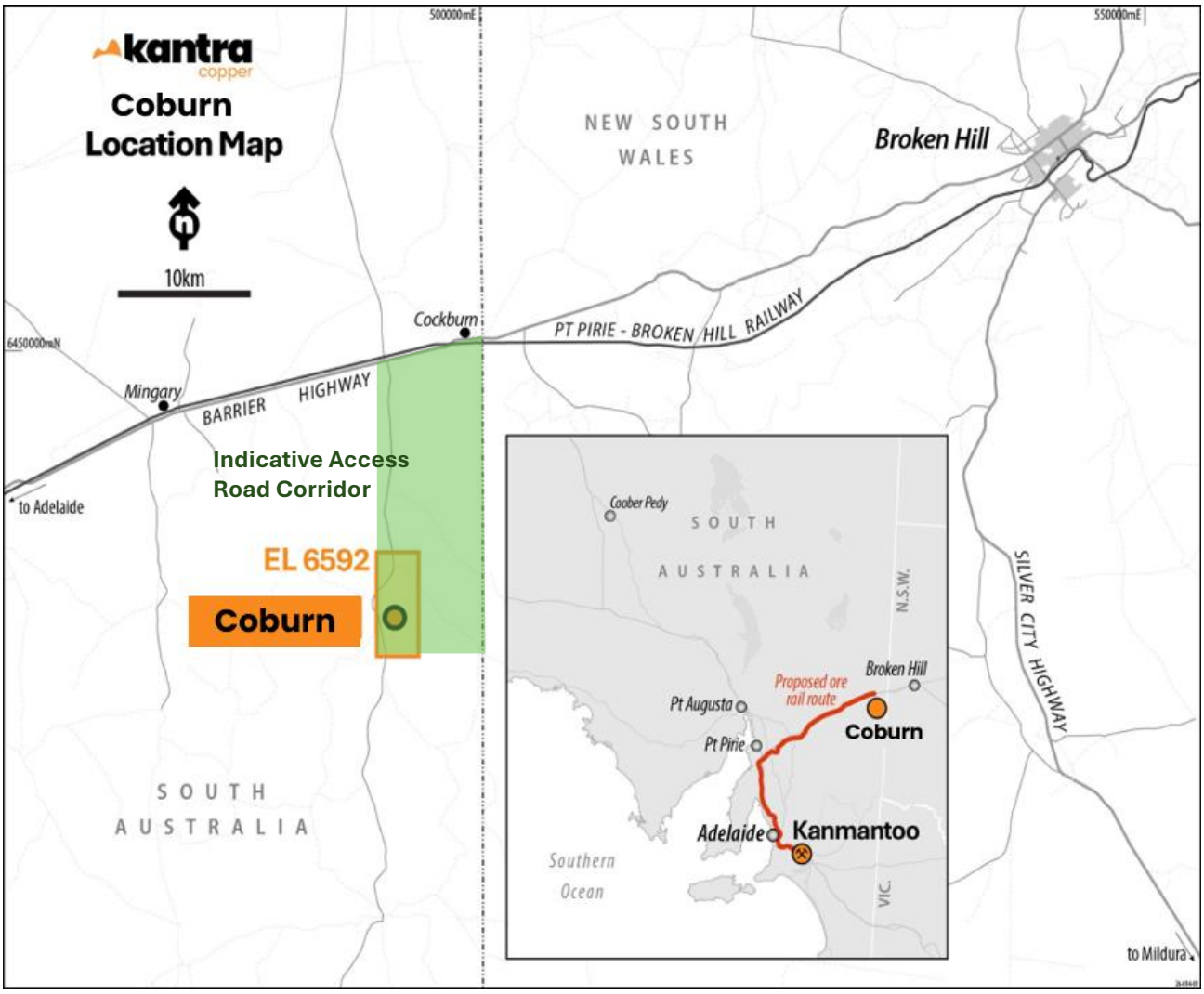


Figure 1:Coburn location and indicative access road corridor, detailed design is subject to community consultation and regulatory approval

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

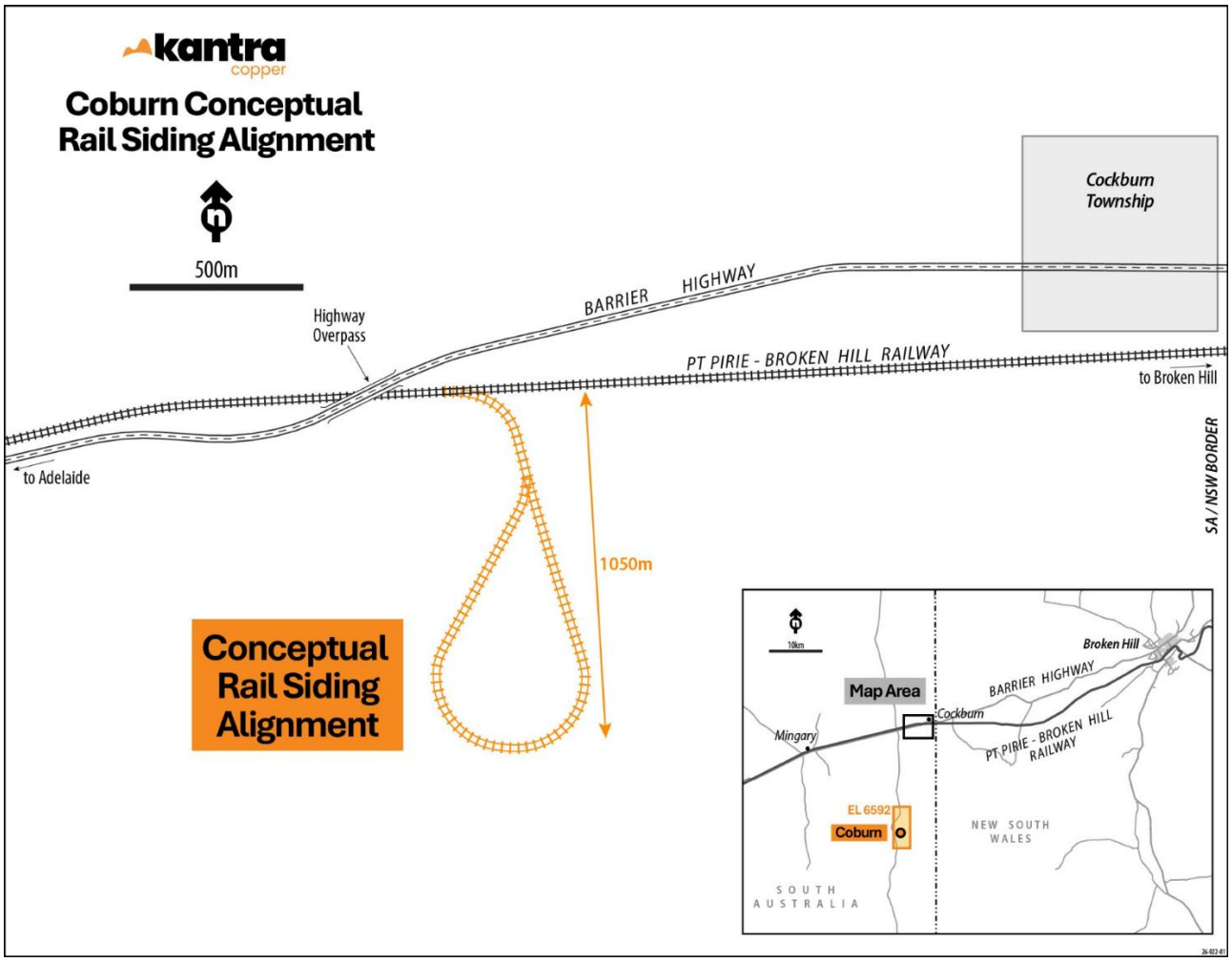


Figure 2: Conceptual balloon loop off mainline at Cockburn, final design is subject to community consultation and regulatory approval

Coburn PFS Advances to Phase 2

Following a review of the positive results from recent logistics and metallurgical workstreams, the Board has approved the progression of the Coburn PFS into Phase 2. Total Coburn PFS expenditure is expected to be approximately $11 – 13 million, inclusive of $0.97 million spent to the end of October 2026.

Phase 2 activities will focus on geological knowledge improvements, optimisation of mine design, processing configuration, infrastructure requirements, finalising logistics pathways and infrastructure, regulatory approvals, and project economics, with the objective of advancing the project towards development readiness.

2026 Major Capital Guidance Update

As a result of the Coburn PFS advancement to Phase 2, the Company has increased its 2026 major capital expenditure guidance to $18.5 – 19.5 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

Coburn Drilling Program Underway

Drilling has commenced at Coburn, with the first eight holes designed to support further metallurgical test work, geochemical characterisation and validation of geological domains. Preliminary stage 2 drilling has been designed to further understand the deposit.

As at 20 November 2026, a total of 6 holes have been completed for 1,318 metres (**m**) of drilling. Upon completion of the verification drill program, drilling will focus on targets designed to improve geological confidence and support future geological studies, followed by evaluating opportunities for resource extensions in 2027. Logging of completed drill holes is underway and results are pending as at the time of this announcement.

To further improve geological knowledge, an electromagnetic survey (**EM**) has been completed at surface to assist in identifying the mineralised structure at depth and along strike. Upon completion of final data processing and interpretation, the EM results will be used to refine future drill targeting and hole design.

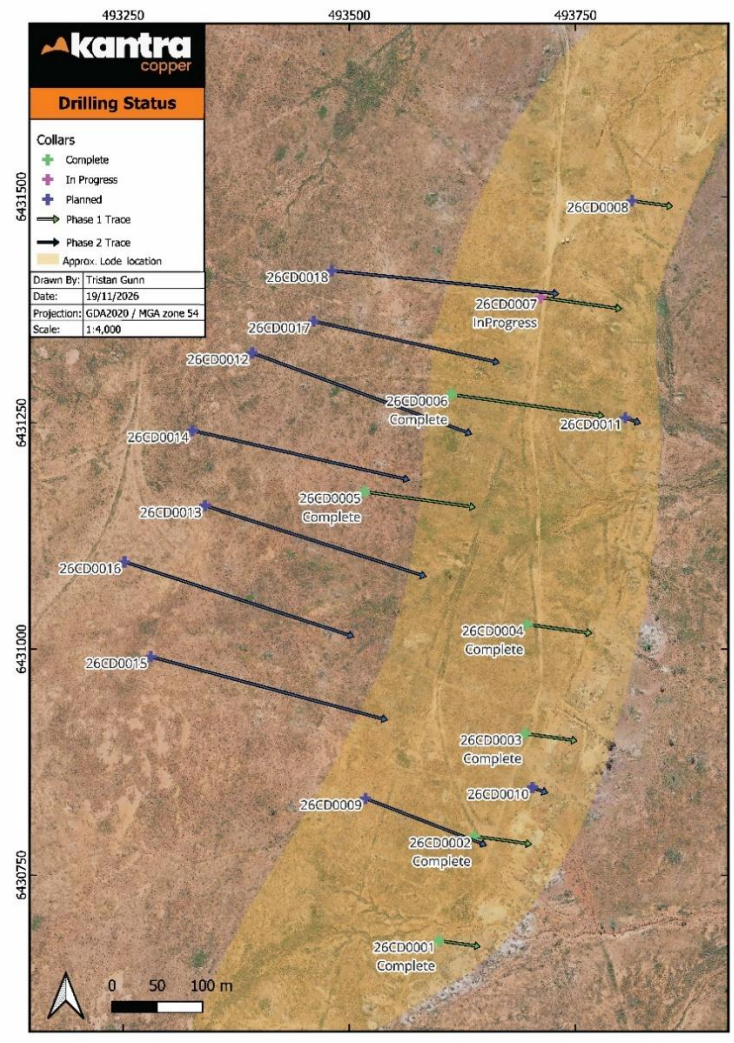


Figure 3: First eight drill holes planned with conceptual stage two drill program vs surface and approximate lode location (yellow)

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

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 announcement 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.

Competent Person's Statement

As an Australian company with securities listed on the Australian Securities Exchange (**ASX**), Kantra is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 (Cth) and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**the JORC Code**).

The information in this announcement that relates to the metallurgical test work is from release titled 'Mutooroo Renamed Coburn, Metallurgical Test Work Derisks PFS' dated 07 October 2026 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.

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