ASX Release

26 November 2026

INVESTOR PRESENTATION

Kantra Copper Limited (**Kantra** or **Company**) (ASX:KAN) encloses a copy of the Company's updated Investor Presentation.

The presentation includes information in relation to the Coburn copper project, previously disclosed in the Company's ASX Announcements on 23 November 2026, and 7 October 2026, and initially announced in conjunction with Havilah Resources Limited (ASX:HAV) on 21 May 2026.

Authorised for release by the Board of Kantra Copper Limited.

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ASX | KAN

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kantra copper

Investor Presentation

2026 Kanmantoo Site Visit

November 2026

ASX : KAN



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Forward Looking Statement

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

Competent Persons Statement

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

The information in this presentation that relates to the 2026 Kanmantoo Mineral Resource Estimate is extracted from ASX release titled 'Kanmantoo delivers 31% Ore Reserve Growth' dated 27 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 and Ore Reserve 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 presentation that relates to the 2025 Kanmantoo Mineral Resource Estimate and the 2025 Ore Reserve 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 and Ore Reserve 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 presentation 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 and Ore Reserve 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 presentation that relates to the Coburn Mineral Resource is extracted from two ASX releases. The first titled 'Mutooroo Copper-Cobalt Deposit Resource Statement' dated 18 October 2010, and the second titled 'New Mutooroo Cobalt Resource' dated 5 June 2020. Both announcements are available to view at www.asx.com.au and at https://www.havilah-resources.com.au/. Havilah Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the relevant market announcement continue to apply and have not materially changed. Havilah Resources Limited 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 presentation that relates to the Coburn geological plan of the area drilled showing Havilah drillholes is extracted from ASX release titled 'Mutooroo Copper-cobalt-gold Project Study Program Update' Dated 17 February 2025. The announcement is available to view at www.asx.com.au and at https://www.havilah-resources.com.au/. Havilah Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the relevant market announcement continue to apply and have not materially changed. Havilah Resources 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 presentation that relates to the Coburn metallurgical test work is extracted from ASX release titled 'Mutooroo Renamed Coburn, Metallurgical Test Work Derisks PFS' dated 7 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 and Ore Reserve 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.

An Australian Copper Producer

With strong development & exploration pipelines

ASX:KAN

Share price[1]	$0.850
Shares on issue[1]	237 M
Market capitalisation	$201 M
Debt	Nil
Cash[2]	**$44 M**
Enterprise value	**$157 M**
Options on issue	9.0 M
Income tax losses[3] (est. & unaudited)	$258 M
Franking credits[4]	$18 M

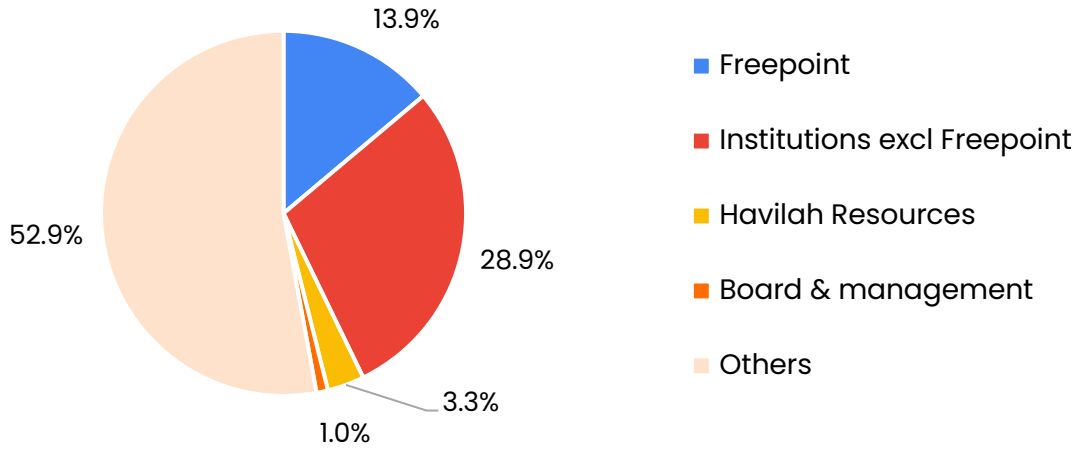
BOARD & MANAGEMENT

Derek Carter	Non-Exec. Chair
Bob Fulker	CEO & Managing Director
Murray Boyte	Non-Exec. Director
Roger Higgins	Non-Exec. Director
Luke Anderson	CFO & Co. Sec.

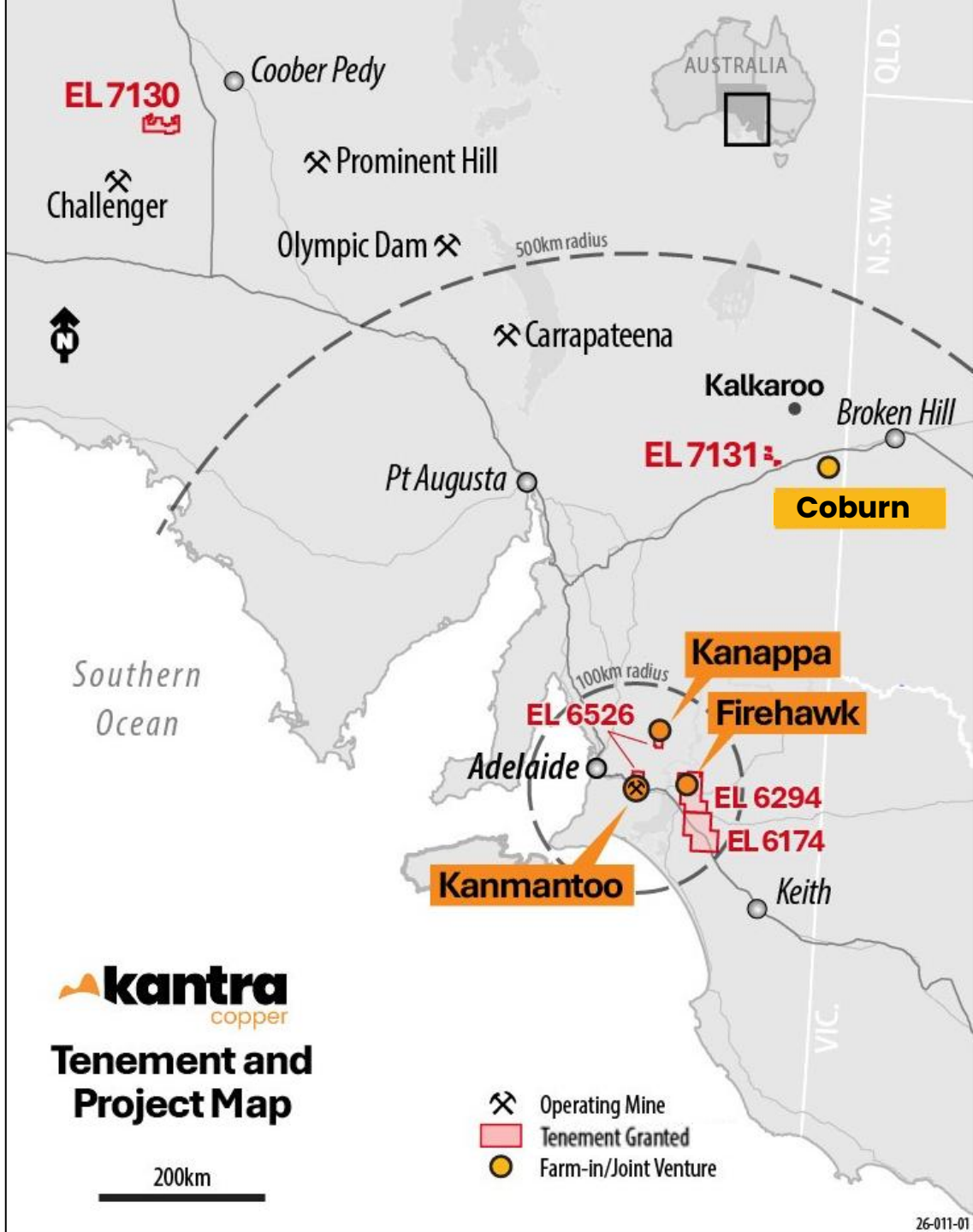
SUBSTANTIAL SHAREHOLDER[4]

freepoint COMMODITIES 13.9%

SHARE DISTRIBUTION[4]



Note: Currency is in Australian dollars unless otherwise stated
1. Closing share price on 24 November 2026.
2. Cash balance as at 30 September 2026.
3. Comprises of $220m revenue losses and $38m capital losses. This also excludes $17.5m in available R&D credits
4. Refer to Results for Half Year Ended 30 June 2026 released on 20 August 2026.
5. Register analysis is based on a point-in-time snapshot dated 19 October 2026 and may not reflect later trading activity.



Building the Next Mid-Tier Copper Company

Our Strategy

Producer Today

Mine Life & Throughput Upsides

- Kanmantoo mine life extension through Resources and Reserve Growth
- Focusing on 2+Mtpa pathway (currently at ~1.8Mtpa)

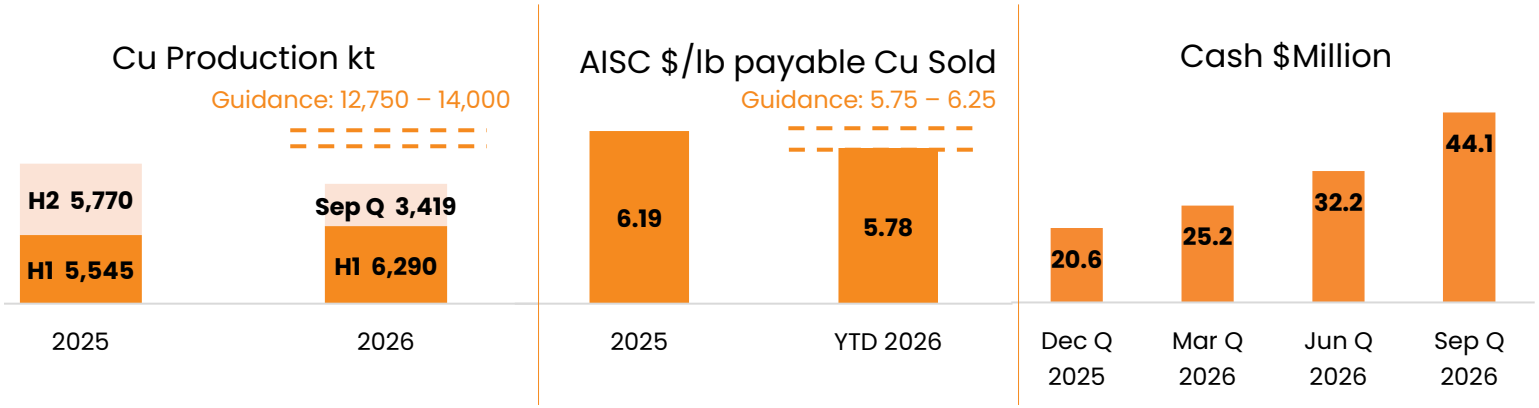
Growth Tomorrow

Growth Opportunities

- Development pipeline: progress Coburn Pre-Feasibility Study (PFS)
- Regional exploration pipeline
- Inorganic growth opportunities as they arise



Our Performance



Our Growth Platform in South Australia

Kanmantoo Copper Mine (100% owned)

Our Operation

1.8 Mtpa UG Run Rate	2 Active Mining Fronts	700m/mth Development	3rd Mining Front Under Development
3.6 Mtpa Processing Plant	~95% Cu Recovery	6.0 Mt TSF Capacity	>70% Renewable Grid power

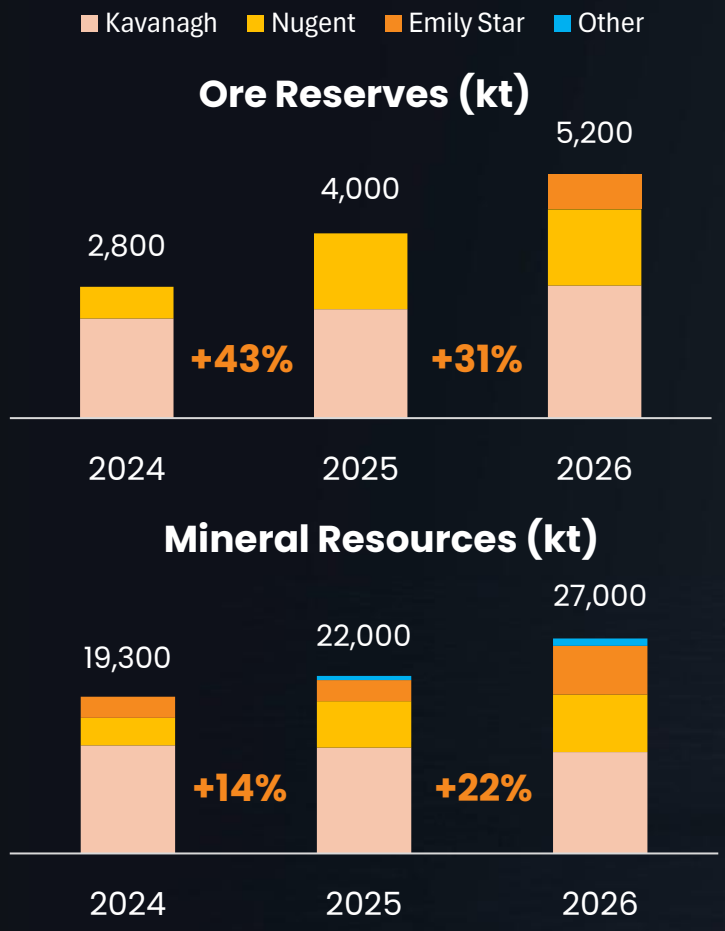
Complemented by its location

>95% Local Workforce	Strong Support By Local Communities
55km From Adelaide	Railway On Premise



22% Resource Growth

Underpins Mine Life Extension





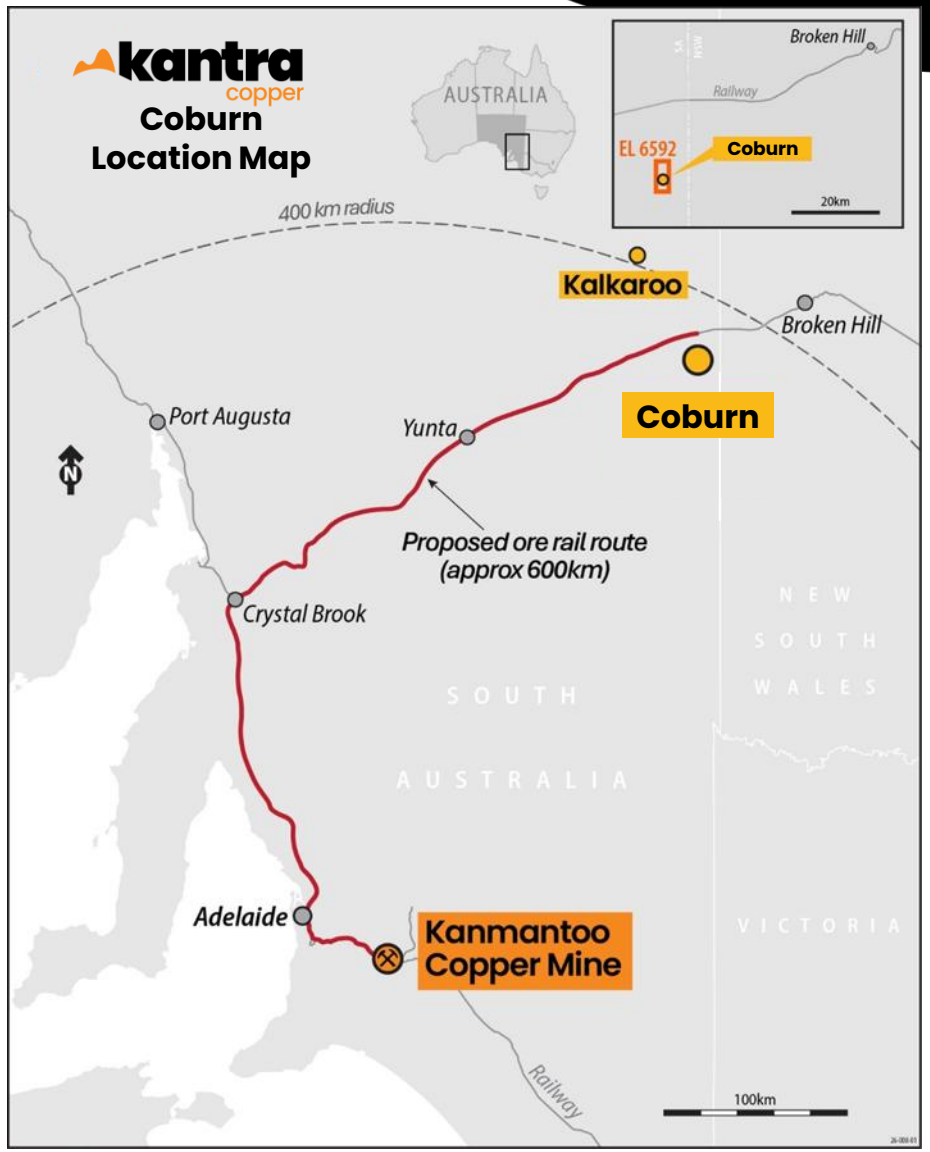
Extracted from ASX release titled 'Kanmantoo delivers 31% Ore Reserve Growth' dated 27 October 2026, 'Hillgrove Resources Delivers Ore Reserve Extension at 1.0%CuEq' dated 30 October 2025 and 'Maiden Kanmantoo Underground Ore Reserve And 96% Increase In Copper Mineral Resource Endowment' dated 18 October 2024

01/07/2026 Existing | 2026 ORE | 2025 MRE | 2026 MRE

Coburn Copper Project

Unlocking an Australian Copper Development Opportunity

- ✓ High-grade Cu-Au project
- ✓ In Tier 1 Mining Jurisdiction of South Australia
- ✓ Utilises existing Kanmantoo Processing Facilities
- ✓ Reduced development capital intensity and lead times
- ✓ Metallurgical performance de-risked
- ✓ Logistic pathway with no fatal flaw
- ✓ Significant resource growth potential



Key Milestones

Rapid Progress Since Transaction Announcement

May 2026

- Entered into Farm-in Agreement with Havilah Resources Limited (ASX:HAV)
- Secured access to a high-grade, undeveloped Australian copper resource

October 2026

- Metallurgy substantially derisked, achieving >90% Cu recovery, and >50% Au recovery

November 2026

- Logistic study confirmed commercially viable transport solution
- Board approved progression to PFS Phase 2
- Drilling campaign underway

2027

- Stage 2 metallurgical testing, resource drilling completed
- Environmental studies
- Mining studies

Mid 2028

- Construction and operational readiness planning
- Final Investment Decision

Coburn Transaction Overview[1]

Phased earn-in aligns spend with confidence

Farm-In Arrangements

- Conditional on the renewal of Exploration Licence (EL) 6592 ✓
- Up-front consideration of $5 million payable in fully paid ordinary shares (and one attaching unlisted option per share issued) ✓
- Kantra to deliver a PFS including a commitment to 5,000m of drilling for resource definition, over an earn-in period of up to 24 months. PFS total expenditure is expected to be $11.5-13.5 million

Timing	Cash	Shares
Transaction Costs		
Condition Precedent satisfied - EL6592 Renewal (Stage 1)	Nil	$5 million ✓
Post FID (Stage 2)	$10.5 – 24.5 million	$24.5 – 10.5 million
Project Costs		
PFS	$11.5 - 13.5 million	Nil
Development Capital	To be determined	

Joint Venture Agreement

- Kantra to earn an 80% interest in Coburn upon Final Investment Decision (FID), at Kantra's election, includes:
  - Payment of Stage 2 consideration of $35 million comprised of cash between 30% to 70% (at Kantra's election), with the balance in Kantra fully paid ordinary shares
  - The Stage 2 consideration and transfer of an 80% interest in Coburn are subject to satisfaction of the customary conditions
- A Tolling and Marketing Agreement for the processing of Coburn ore at Kantra's Kanmantoo processing facility, currently in draft form, will be finalised once the PFS is completed

1. Refer ASX release on 21 May 2026 titled "Hillgrove and Havilah Enter Mutooroo Partnership".
2. Issuing price of 4.3 cents on a pre-consolidation basis, equivalent to 64.5 cents per share following the 15:1 capital consolidation.

High-Grade Copper Resource

with Significant Growth Potential

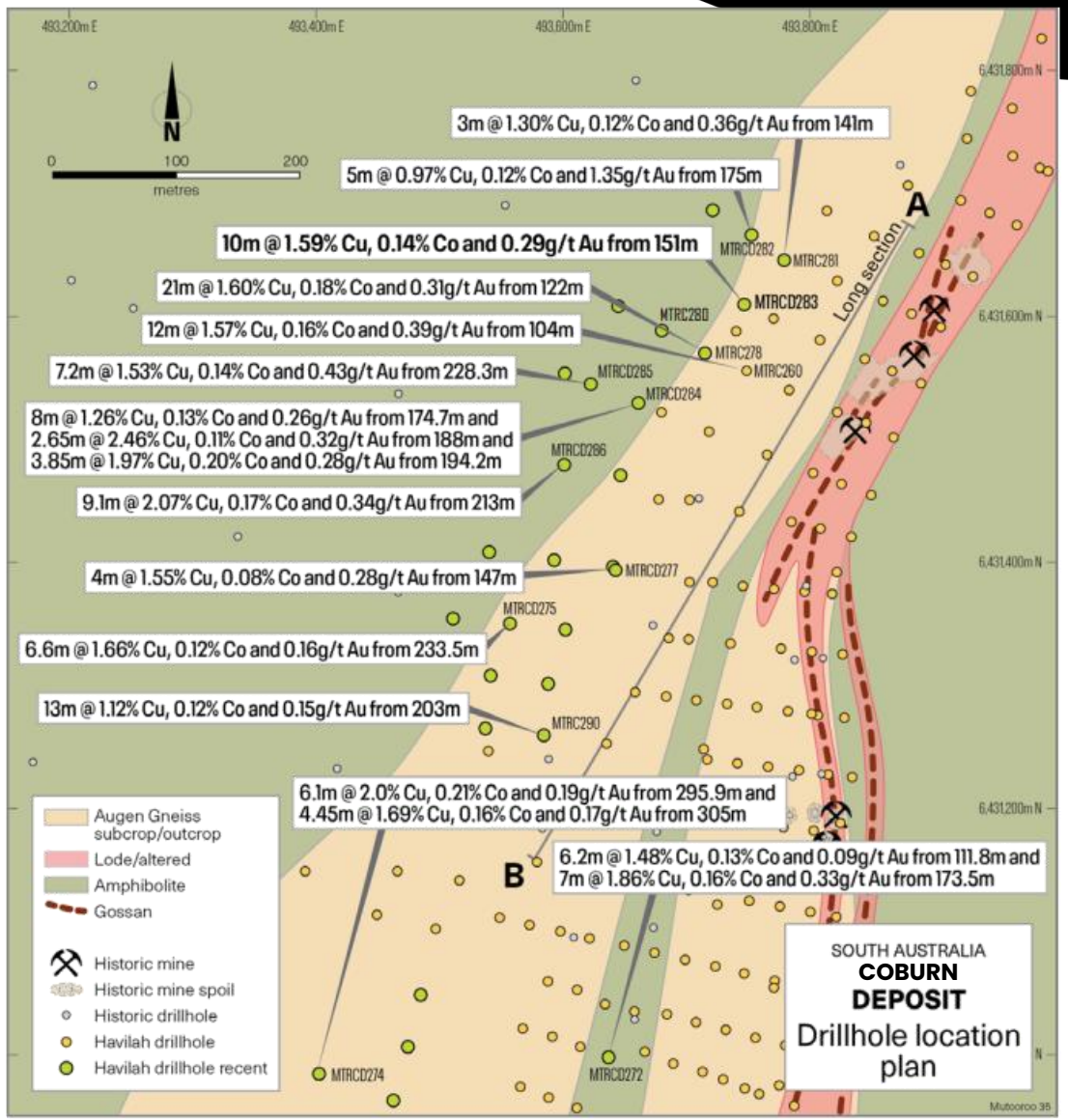
12.5 Mt
Sulphide Mineral Resources

1.53% Cu
Sulphide Resource Grade

0.20 Au
Sulphide Resource Grade

192 kt
Contained Copper

81 koz
Contained Gold

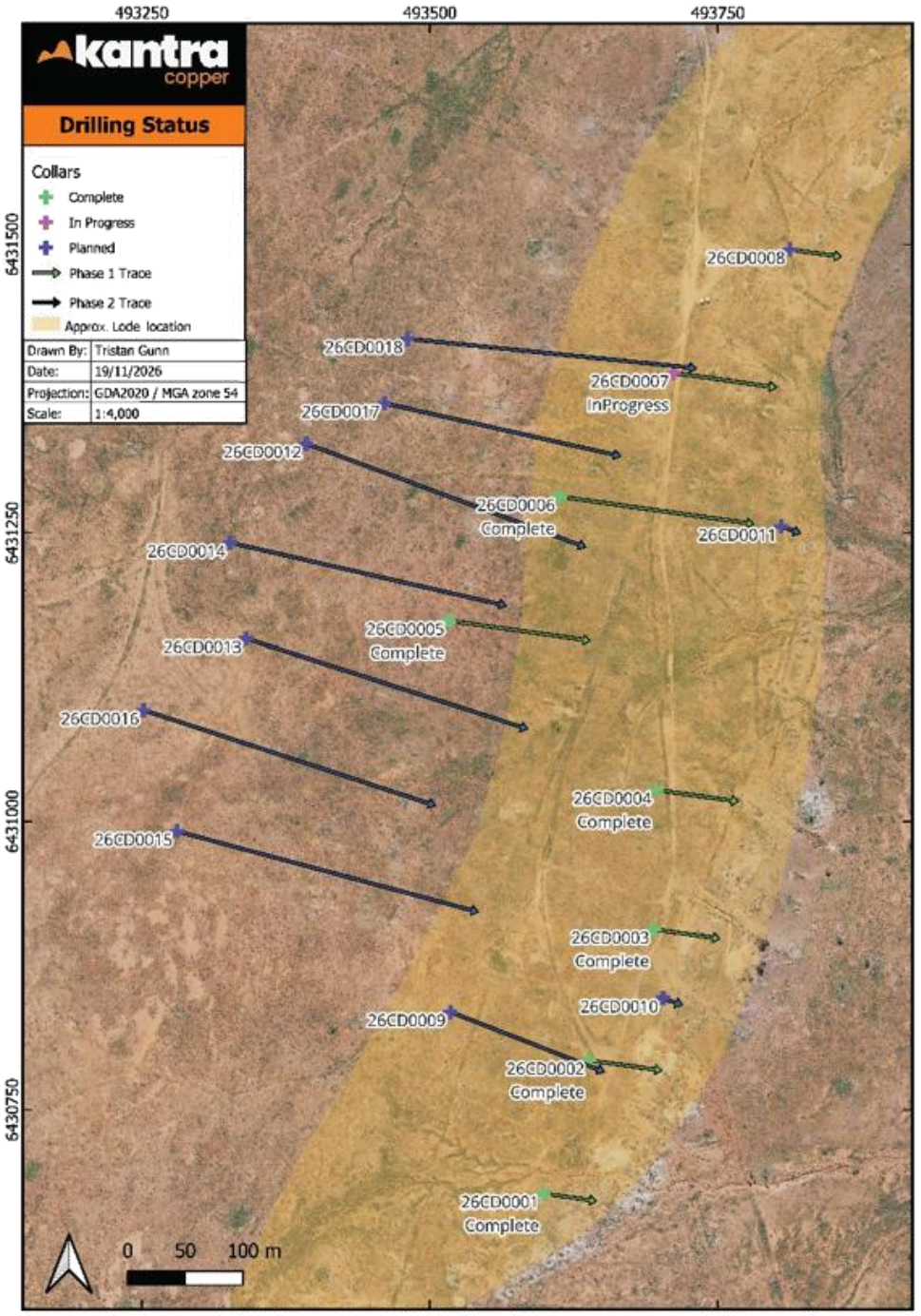


Surface geological plan of the area drilled showing Havilah drillholes in relation to the historical Mutooroo mine workings and locations of mapped sulphide lodes, generally marked by outcropping gossans.

From Havilah Resources Limited ASX Release 'Mutooroo Copper-Cobalt-Gold Project Study Program Update' dated 17 February 2025.

Drilling Commenced

- Initial drilling targeting metallurgical, geochemical and geological validation
- Follow-up drilling to support potential resource classification
- Geotechnical drilling for mine plan development
- Resource growth potential to be evaluated through extension drilling



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

Metallurgical Test Work

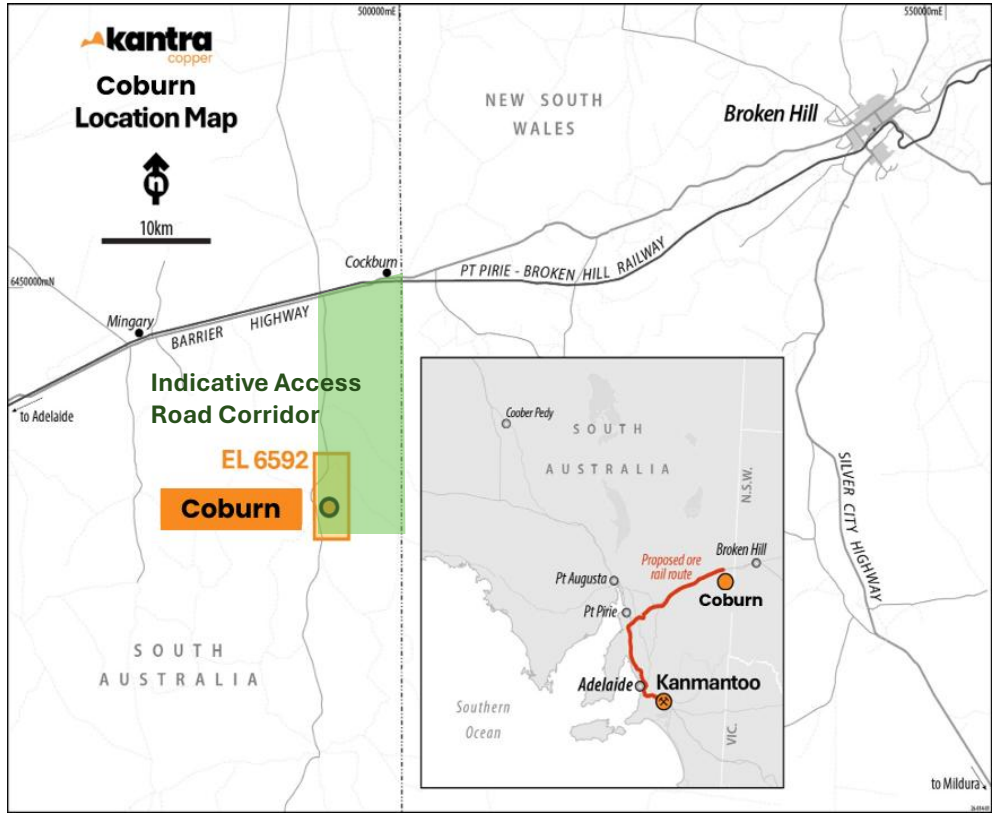
Confirms Flowsheet Compatibility



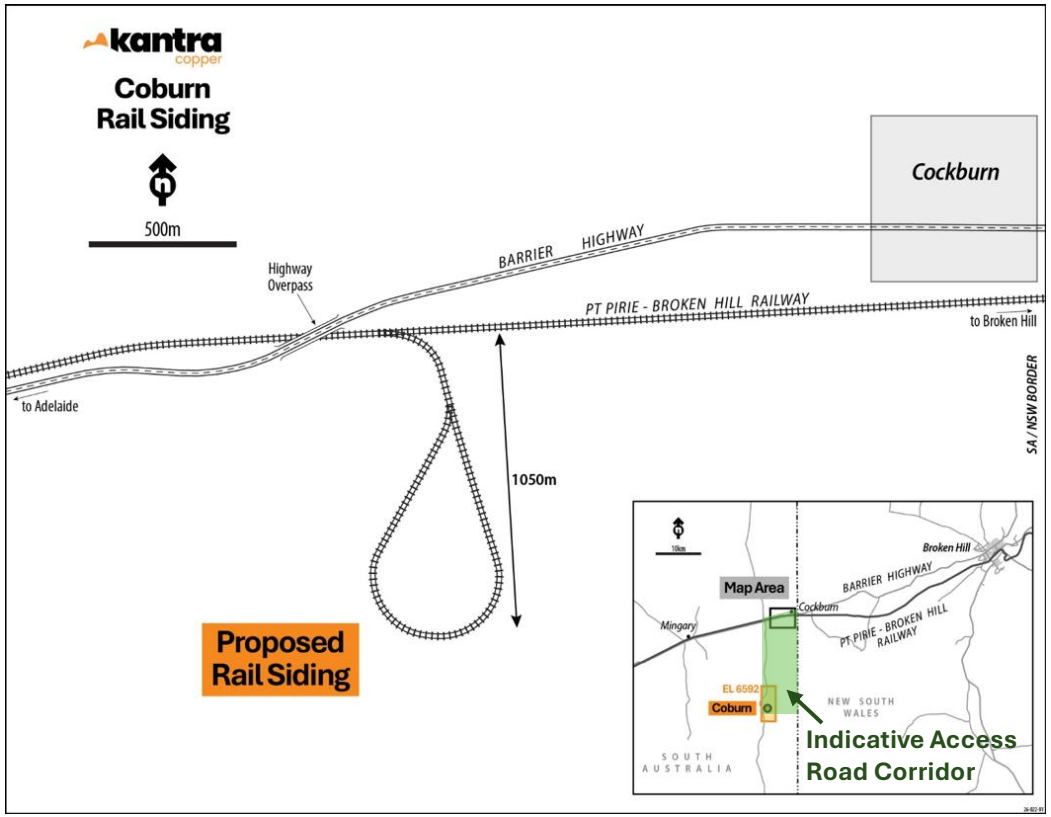
- Phase 1 metallurgy test work confirmed:
  - Coburn sulphide mineralisation is amenable to Kanmantoo flowsheet and reagent suite
  - **>90% Cu** recovery, and **>50% Au** recovery
- Phase 2 test work will focus on:
  - Identifying geological domains and undertaking variability testing
  - Assessment of optimal grind size (recovery/concentrate grade vs throughput)
  - Co-mingling v batch treatment
- Phase 2 test work results will inform:
  - Processing costs
  - Coburn crusher circuit design and ore sorting options
  - Concentrate handling and tails storage

Preliminary Logistics Study

Supports Competitive Transport Costs of 5-7 cents/tonne/kilometre



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



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

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

Coburn Development Concept Under Evaluation

Mining	• Open-pit mining followed by underground extraction of high-grade sulphide ore from the Coburn deposit. • Conventional crushing at Coburn. • Ore-sorting remains a potential upside opportunity.
Logistics	• Ore hauled to Kanmantoo via proximal rail. • Minimising haulage costs. • Reducing environmental footprint relative to road-only transport.
Processing	• Conventional grinding and flotation at the Kanmantoo processing plant, leveraging existing capacity and operational expertise. • The PFS will assess processing configuration options, including batch processing versus co-mingling, with the preferred pathway determined by metallurgical performance.
Product	• Copper concentrate with by-product credits.
Workforce	• Local workforce operating on a Drive-In Drive-Out (DIDO) basis from Broken Hill.
Capital Profile	• No requirement for a new processing plant. • Capital limited to mine development, logistics interfaces, utilities at Coburn, and minor Kanmantoo plant modifications if required. • Development of a Kanmantoo/Coburn integrated tailing solution at Kanmantoo

Why Kantra?

Our advantages

- ✓ Producing Cu today
- ✓ In Tier 1 Mining Jurisdiction of South Australia
- ✓ Growing the Kanmantoo Resource base
- ✓ Advancing Coburn development opportunity
- ✓ Leveraging existing infrastructure for capital efficient growth
- ✓ Supplemented by district-scale exploration pipeline

… further amplified by

- ✓ Forecast structural Cu supply deficit
- ✓ Strong long-term Cu demand fundamentals
- ✓ Highly supportive and growing institutional shareholder base



Blue Tree – Our Commitment to Mental Health Awareness

Thank you

To receive up-to-date company information, scan the QR code to join our Investor Hub

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Appendix - 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% Copper. Minimum stoping widths of 4m true width.
3. Reported Ore Reserves do not include any diluting Inferred, Unclassified or Sterilised 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 Resources based on 2026 Mineral Resources, 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 copper and gold. The calculation expresses recovered and payable gold value as an equivalent in-situ copper 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.

Appendix - Kanmantoo Mineral Resources

As at 30 September 2026

Mine Area	JORC Classification	Tonnage (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**	**0.7**	**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. Tonnage and metal are rounded to the nearest 1,000 tonnes, grades are rounded to two significant figures.
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.

Appendix - Coburn Mineral Resources

Classification	Resource Category	Tonnes	Copper (%)	Cobalt (%)	Gold (g/t)	Copper (t)	Cobalt (t)	Gold (oz)
Measured	Oxide	598,000	0.56	0.04	0.08			
Subtotal	**Oxide**	**598,000**	**0.56**	**0.04**	**0.08**	**3,300**	**200**	**1,500**
Measured	Sulphide	4,149,000	1.23	0.14	0.18			
Indicated	Sulphide	1,697,000	1.52	0.14	0.35			
Inferred	Sulphide	6,683,000	1.71	0.17	0.17			
Subtotal	**Sulphide**	**12,529,000**	**1.53**	**0.16**	**0.20**	**191,700**	**20,000**	**80,600**
TOTAL		**13,127,000**				**195,000**	**20,200**	**82,100**

Notes: All figures in this table are rounded.

The information is extracted from Mineral Resource Estimate stated in the Havilah Resources Limited Annual Report for the financial year ended 31 July 2025, first released in the Havilah ASX media release titled 'Mutooroo Copper-Cobalt Deposit Resource Statement', dated 18 October 2010, and 'New Mutooroo Cobalt Resource', dated 5 June 2020.

The information that relates to the Coburn Mineral Resource is extracted from two ASX releases. The first titled 'Mutooroo Copper-Cobalt Deposit Resource Statement' dated 18 October 2010, and the second titled 'New Mutooroo Cobalt Resource' dated 5 June 2020. Both announcements are available to view at www.asx.com.au and at https://www.havilah-resources.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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.