

AngloGold Ashanti to earn-in to the NJNB Project

- Kincora Copper has signed a definitive multiple-phase Earn-in and Joint Venture Agreement with a wholly owned subsidiary of AngloGold Ashanti plc (**AngloGold**) (NYSE: AU; JSE: ANG) for the Northern Junee-Narromine Belt (**NJNB**) Project, comprising the Nyngan and Nevertire licenses.
- AngloGold has the right to spend up to A\$50 million to earn a 80% interest through:
 - A\$25 million of exploration expenditure to earn a 70% joint venture interest (Phase I) including a minimum A\$2 million expenditure obligation, with Kincora the initial operator for a 10% management fee.
 - Completion of a Pre-Feasibility Study (PFS) or funding of a further \$25 million of expenditure to earn a 80% joint venture interest (Phase II).
- Under the agreement a wide range of virgin, large intrusive-related copper-gold targets will be drill tested.
- The undercover extension along the NJNB of the renowned Macquarie Arc porphyry copper-gold geology is a globally significant exploration opportunity. Regional geophysics strongly indicates that Kincora's Nyngan and Nevertire licenses host two of the very few remaining, almost untested, volcano-intrusive complexes of the Macquarie Arc. Kincora was the early entrant securing a district scale position in the interpreted shallow to moderate covered core sections of the NJNB by pegging Nyngan and Nevertire.
- AngloGold has now secured Earn-in and Joint Venture Agreements with both Kincora and Inflection Resources (AUCU.CSE) (Inflection) covering ~8,000km² across the NJNB. AngloGold has spent over A\$6 million in exploration of the Inflection agreement area in the last 12 months, with further drilling planned shortly at Inflection's Duck Creek and Moonagee prospects which separately abut Kincora's Nyngan license ⁽¹⁾.

Melbourne, Australia — May 28th, 2024

Kincora Copper Limited (TSXV & ASX: **KCC**, **Kincora** or the **Company**) is pleased to announce the execution of the definitive multiple-phase Earn-in and Joint Venture Agreement (Agreement) that outlines the terms under which AngloGold may earn into the wholly owned Nyngan and Nevertire licenses located in the NJNB of the Macquarie Arc.

John Holliday, Technical Committee chair, and Peter Leaman, VP of Exploration, commented:

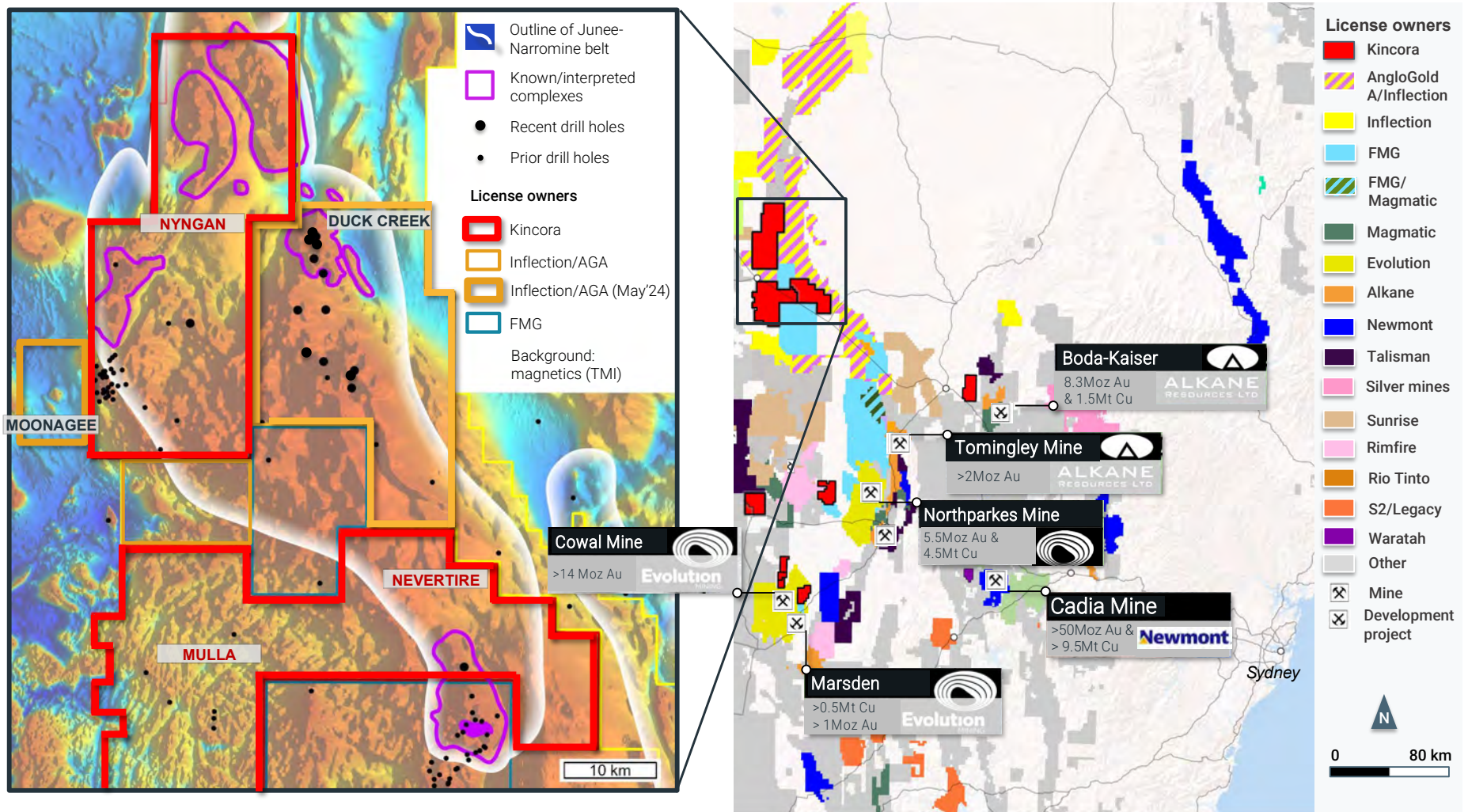
“We are excited to partner with bold explorer AngloGold whose support provides the capital, technical and belt scale capacity required to aggressively drill test and begin realising the potential of Kincora's district scale land position in the almost unexplored, under cover NJNB extension of the Macquarie Arc.

This is virgin exploration territory and a major opportunity with huge upside offering Cadia-scale discovery potential.

AngloGold, a successful greenfield explorer, is already investing in the belt with drilling programmes on neighbouring projects and clearly shares our view of the NJNB having the potential to yield a new district of Tier-1 gold rich copper porphyry system discoveries.

We look forward to commencing on the ground exploration and testing a pipeline of large-scale targets across both the Nyngan and Nevertire licenses.”

Figure 1: The Macquarie Arc is a proven Tier 1 terrane and Australia's foremost copper porphyry belt hosting a number of world-class mines
 The Northern Junee-Narrormine Belt (NJNB) is an untested district of the Macquarie Arc situated under the post-mineral cover



Key terms of the Earn-in and Joint Venture Agreement

The key terms of the Agreement with AngloGold Ashanti Australia Limited, a wholly owned subsidiary of AngloGold Ashanti plc, covering the Nyngan (Exploration Licence 8929) and Nevertire (Exploration Licence 8960) projects, comprise:

- AngloGold may earn a 70% initial interest by incurring A\$25 million in total expenditure on exploration in the initial earn-in period of up to seven years upon which a joint venture would be formed (Phase I). This includes a minimum expenditure of A\$2 million within the first two years (Minimum Obligation). AngloGold is permitted to withdraw from the Agreement after satisfying the Minimum Obligation or payment of any shortfall.
- AngloGold can then earn an additional 10% interest (for a total interest of 80%) by completing a Pre-Feasibility Study (PFS) or by funding a further \$25m of expenditure over an additional three years (Phase II).
- During the Minimum Obligation period, Kincora will operate and conduct all exploration activities as directed by an Exploration Management Committee that will comprise two members from each party, and be entitled to a 10% management fee.
- The Agreement is otherwise on terms that are customary for similar agreements and includes the agreed principal terms of the proposed joint venture agreement which will apply if AngloGold earns an interest in the NJNB tenements.
- All expenditure timelines under the Agreement can be accelerated.

About the NJNB Project

Kincora was the early mover into the Northern Junee-Narromine Belt (NJNB), securing a district scale portfolio of the interpreted most prospective and shallow to moderate covered part of the northwards extension of the Macquarie Arc under post mineral cover.

This district is situated within a structural jog and favourably comparable to the Lachlan Transverse Zone and other NW-SE lineaments that have often been interpreted as fundamental controls on the formation of the intrusion related mineralized systems in the Macquarie Arc (e.g., Cadia, Northparkes, Boda-Kaiser and Cowal-Marsden etc).

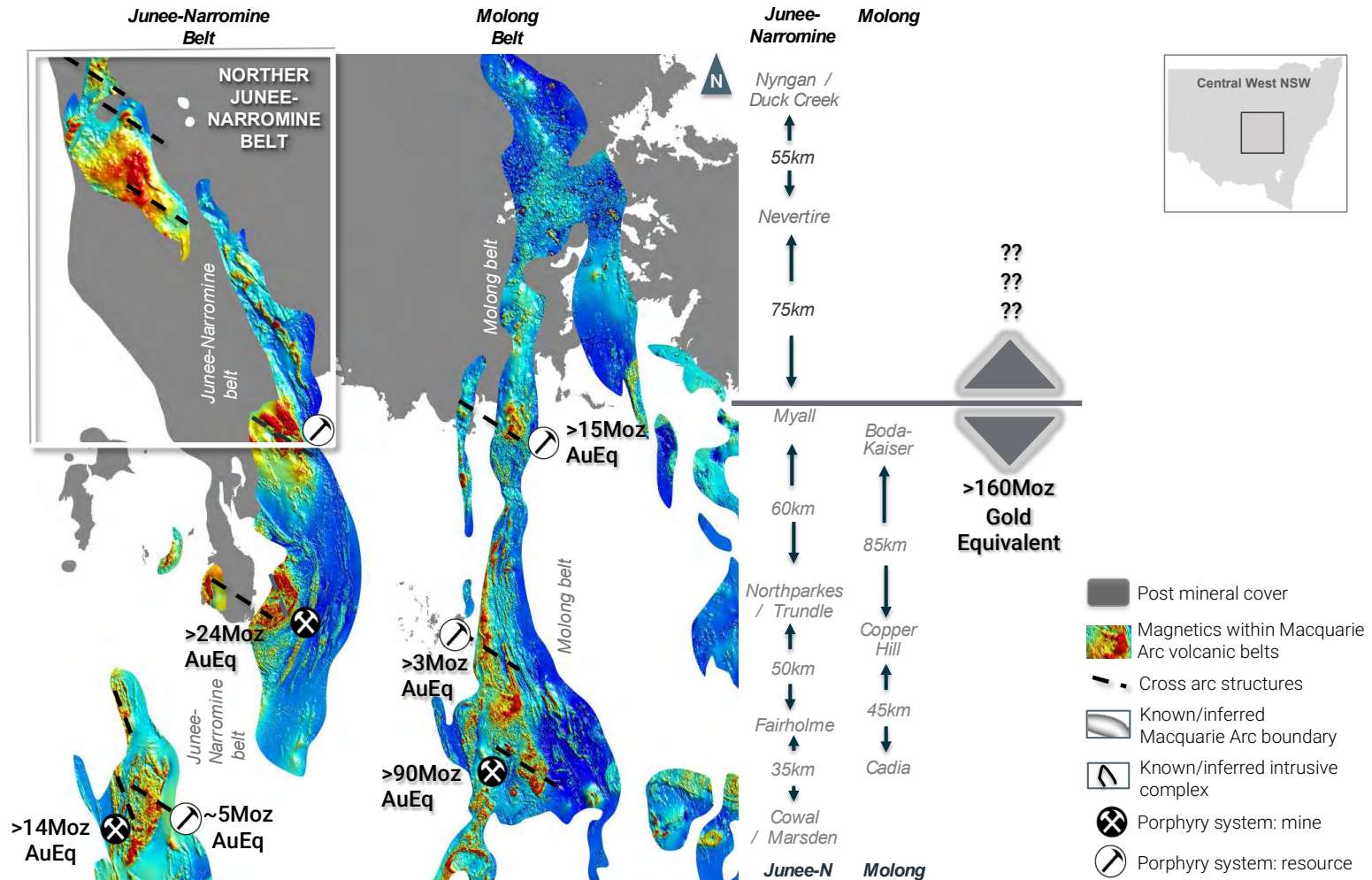
The NJNB is virgin exploration territory and offers new district-scale discovery potential with spatial and temporal settings, coupled with regional magnetics and gravity, supportive of large-scale intrusive complexes and targets analogous to porphyry deposits located in the southern and more mature sections of the Macquarie Arc (see Figure 2).

It is well documented that the composite volcanic and intrusive complexes elsewhere in the belt have large alteration and geochemical halos that are identifiable from public access regional geophysical surveys, with the mineralised deposits generally situated on intrusive level cross-arc structures (see Figure 2).

Despite regional magnetics effectively mapping the Macquarie Arc volcanic belts due to the post mineral cover there has been very limited prior drilling of the northern extensions of both the Junee-Narromine and Molong belts relative to the southern more outcropping sections. These more mature southern exploration regions hosts over 160Moz gold equivalent inventory and a number of world-class mines (Cadia, Cowal and Northparkes).

Figure 2: The relatively mature southern portion of the Macquarie Arc hosts a metal endowment of over 160Moz gold equivalent with the northern undercover extension being virgin territory despite potentially hosting the largest volcano-intrusive complex

Regional magnetics effectively maps the Macquarie Arc volcanic belts with the large-scale porphyry complexes that host the world-class mines in the Arc identifiable from public access regional geophysical surveys with the mineralised deposits generally situated on intrusive level cross-arc structures



The copper-gold potential of the NJNB and northern extension of the Molong belt is beginning to be recognized as they compare extremely favourably to other global porphyry hot spots for exploration and development (see Figure 3).

The NJNB is now largely pegged by Kincora, Fortescue Metals Group (FMG.ASX) and Inflection Resources (AUCU.CSE). More recently Kincora has also led pegging activities in the northern extension of the Molong belt having secured the Wongarbon project (subsequent pegging activities by Talisman Mining (TLM.ASX) and then Inflection).

Following a new technical discovery of an inferred altered Macquarie Arc volcanic and intrusive system at the Duck Creek prospect, located as close as 2.5km from the license boundary to Kincora's Nyngan project, in the last 12 months Inflection secured AngloGold as an earn-in and joint venture partner via a multiple project and phase agreement covering over 7,000km² ⁽²⁾. Since, Inflection has completed extensive regional scout drilling and follow up geophysics at Duck Creek, with AngloGold having funded over A\$6 million in expenditure ⁽¹⁾.

In May 2024, AngloGold designated Duck Creek as a Stage II project with Inflection (requiring a further A\$7 million expenditure hurdle to earn a 51% interest). Duck Creek is situated immediately to the east of Kincora's Nyngan license, with deeper drilling scheduled to shortly commence and AngloGold also recently included ground immediately west of Nyngan, the Moonagee license, in ongoing drill plans ⁽¹⁾.

Figure 3: The northern extension of the Macquarie Arc outcores many rival emerging global porphyry districts

The Macquarie Arc is Australia’s foremost porphyry district and a world-class mining district

| | Macquarie Arc June-Narromine & Molong Belts | Golden Triangle Stikine multiphase arc | Vicuña District Miocene metallogenic belt | Nth Andean Belt – Ecuador Eocene + Miocene belts |
|--|---|--|--|---|
| Deposit analogous | Cadia (>50Moz Au, >9.5Mt Cu) | Red Chris (>13Moz Au, >4Mt Cu) | Filo Del Sol (>6.7Moz Au, >2Mt Cu) | Alpala (>23.6Mt Au, >10Mt Cu) |
| Hurdles for prior exploration | <ul style="list-style-type: none"> - Exploration through cover - Inability to secure district scale position(s) - Drilling focused on open pits targets | <ul style="list-style-type: none"> - Altitude - Seasonal access - Infrastructure - Cost | <ul style="list-style-type: none"> - Altitude & seasonal access - Infrastructure - Cost - Local ESG considerations | <ul style="list-style-type: none"> - Ability to secure tenure - Sovereign risk - Local ESG considerations |
| Catalyst(s) for new exploration | <ul style="list-style-type: none"> - District scale land positions - Boda/Kaiser + Cowal discoveries/resource growth - Profitability + scale of Cadia U’grd - U’grd mines at Northparkes + Cowal - Entry of Newmont, AngloGold & FMG + significant growth by Evolution - New greenfield / brownfield development projects/mines | <ul style="list-style-type: none"> - M&A in the district - Large scale exploration & new discoveries - Snow retreat - New infrastructure projects - Potential caving / U’grd operations | <ul style="list-style-type: none"> - Filo Del Sol discovery, BHP investment & Filo Mining re-rating - Lunahuasi discovery & NGEx re-rating - Lundin Mining acquisitions of the Josemaria & Caserones projects - Cross-border project treaty precedent - New President | <ul style="list-style-type: none"> - Opening up of exploration licenses - Construction of / production from the Mirador & Fruta del Norte mines - Large scale new FDI resulting in exploration & new discoveries |
| Altitude | Near Sea-level | Moderately Severe | Severe | Moderate |
| Infrastructure hurdles | Low | High | Extreme | Moderate |
| ESG risk | Moderate | High | High | High |
| Sovereign Risk | Low | Low | Moderate | High |

About AngloGold

AngloGold Ashanti plc (NYSE: AU; JSE: ANG, market capitalization ~US\$10 billion) is a global gold mining company with a diverse, high-quality portfolio of operations, projects and exploration activities across nine countries on four continents. AngloGold pursues value-creating opportunities, where it can leverage their existing assets, shareholdings, skills and experience.

AngloGold has a track record of successful exploration with its greenfields and brownfields exploration programmes seeking to support sustainability and growth of its business. AngloGold's greenfield exploration strategy aims to discover large, high-value Mineral Resources that will eventually lead to the development of new gold mines.

For more information please visit AngloGold's website at www.anglogoldashanti.com

About Kincora

Kincora Copper is an active explorer and project generator focused on world-class copper-gold discoveries. Kincora's portfolio includes district scale landholdings and scale-able drill ready targets in both Australia and Mongolia's leading porphyry belts, the Macquarie Arc and Southern Gobi, respectively.

For more information please visit Kincora's website at www.kincoracopper.com

This announcement has been authorised for release by the Board of Kincora Copper Limited (ARBN 645 457 763)

For further information please contact:

Sam Spring, President and Chief Executive Officer
sam.spring@kincoracopper.com or +61431 329 345

Executive office

400 – 837 West Hastings Street
Vancouver, BC V6C 3N6, Canada
Tel: 1.604.283.1722
Fax: 1.888.241.5996

Subsidiary office Australia

Vista Australia
Level 4, 100 Albert Road
South Melbourne, Victoria 3205

References:

- (1) May 2, 2024: AngloGold Ashanti Selects Duck Creek as Phase II Earn-in Project in New South Wales
<https://inflectionresources.com/anglogold-ashanti-selects-duck-creek-as-phase-ii-earn-in-project-in-new-south-wales/>
- (2) June 14, 2023: Inflection Resources and AngloGold Ashanti Sign Definitive Exploration Agreement Across Portfolio of Copper-Gold Projects in Australia
<https://inflectionresources.com/inflection-resources-and-anglogold-ashanti-sign-definitive-exploration-agreement-across-portfolio-of-copper-gold-projects-in-australia/>

Disclaimer and Previously Reported Information

The scientific and technical information this announcement is extracted from reports lodged as market announcements referred to above, quarterly reports and available on the Company's website www.kincoracopper.com. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Qualified Person

The scientific and technical information in this announcement was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI

43-101”) and was reviewed, verified and compiled by Kincora’s staff under the supervision of Peter Leaman (M.Sc. Mineral Exploration, FAusIMM), Senior Vice-President of Exploration of Kincora, and John Holliday (BSc Hons, BEc, member of the Australian Institute of Geoscientists), Non-Executive Director and Chairman of Kincora’s Technical Committee, who are Qualified Persons for the purpose of NI 43-101.

JORC Competent Person Statement

Information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves are those that have been previously reported (with the original release referred to in this announcement), in the case of Mineral Resources or Ore Reserves the material assumptions and technical parameters underpinning the estimates have not materially changed, and have been reviewed and approved by Paul Cromie, who is a Competent Person under the definition established by JORC and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking 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’. John Holliday and Peter Leaman consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The review and verification process for the information disclosed herein for the Trundle, Fairholme, Nyngan, Nevertire and Condobolin projects have included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora’s geological staff using standard verification procedures.

Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Kincora cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Kincora currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and is subject to change after that date. Kincora does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.