

ANT and Gravity Geophysical Surveys at the Nyngan Project

- Ambient Noise Tomography (**ANT**) and gravity geophysical survey partnership formed with Fleet Space Technologies Pty Ltd (**Fleet Space**) at the Nyngan Project
- Two phase regional and infill surveys to commence in early August
- Surveys cover a regionally significant priority target identified by Fleet Space under a Research and Development grant agreement
- Within the immediate district Fleet Space has recently completed the world's largest ANT survey and built a proprietary AI-powered district scale copper prospectivity map
- The Fleet Space surveys complement Kincora and AngloGold Ashanti plc's (**AngloGold Ashanti**) planned exploration and upcoming drilling via an up to \$50 million earn-in and joint venture agreement for the Nyngan and Nevertire Projects

Melbourne, Australia — July 25th, 2024

Kincora Copper Limited (TSXV & ASX: **KCC**, **Kincora** or the **Company**) is pleased to announce an ANT and gravity geophysical survey partnership with Fleet Space at the Nyngan Project, located in the Northern Junee-Narromine Belt (**NJNB**) of the Macquarie Arc, Central West New South Wales.

Sam Spring, President and CEO of Kincora commented:

"We are pleased to partner with Fleet Space who shares our and AngloGold Ashanti's view that the undercover extensions of the Macquarie Arc are a globally significant opportunity.

Fleet Space is making very significant investments in this district seeking to prove its proprietary exploration techniques and technology, designed to improve the speed and success rates for the discovery of new globally significant porphyry copper deposits. They have successfully defined a number of new large targets for other porphyry explorers in the district, one currently being drill tested within 10km from the surveys at our Nyngan Project.

Through their knowledge of the belt, Fleet Space identified the northern Nyngan license area as a highly prospective untested new porphyry complex target area.

The upcoming surveys will cover a large interpreted magnetic complex, and intrusive level transverse structure within it, which is an existing high priority target and expected to be shortly drilled under the earn-in and joint venture agreement with AngloGold Ashanti."

Background

Fleet Space's ANT and ground gravity surveys cover a regionally significant priority target separately identified by Kincora, AngloGold Ashanti and Fleet Space. Subject to access and weather conditions the gravity surveys are anticipated to commence early August followed by the ANT surveys from mid August. The surveys are anticipated to complement upcoming priority drilling plans.

The surveys are seeking to combine new proprietary low environmental impact ground exploration techniques utilising seismic noise derived from natural and anthropogenic sources, with new ground gravity and existing regional magnetics and gravity, to identify and refine targeting of new intrusive porphyry system complexes and key structural features.

It is well documented that the composite volcanic and intrusive complexes elsewhere in the Macquarie Arc, which hosts an estimated total mineral endowment of over 160Moz gold equivalent¹, have large alteration and geochemical halos that are often identifiable from regional geophysical surveys (similar geophysical features are present at the Nyngan Project and could be related to alteration). Furthermore, the mineralised deposits generally occur in clusters situated on cross-arc structures (similar structures may be interpreted within the Fleet Space survey area).

The rapid turnaround from completion of the survey to interpretation of results is enabled by Fleet Space's real-time ANT data acquisition capabilities utilising its satellite constellation, smart seismic sensors (Geodes) and 3D data processing. The processing, inversions and interpretation utilise ExoSphere by Fleet® and AI technology, seeking to enhance the speed and precision of inversions of all available datasets to optimise drill hole targeting.

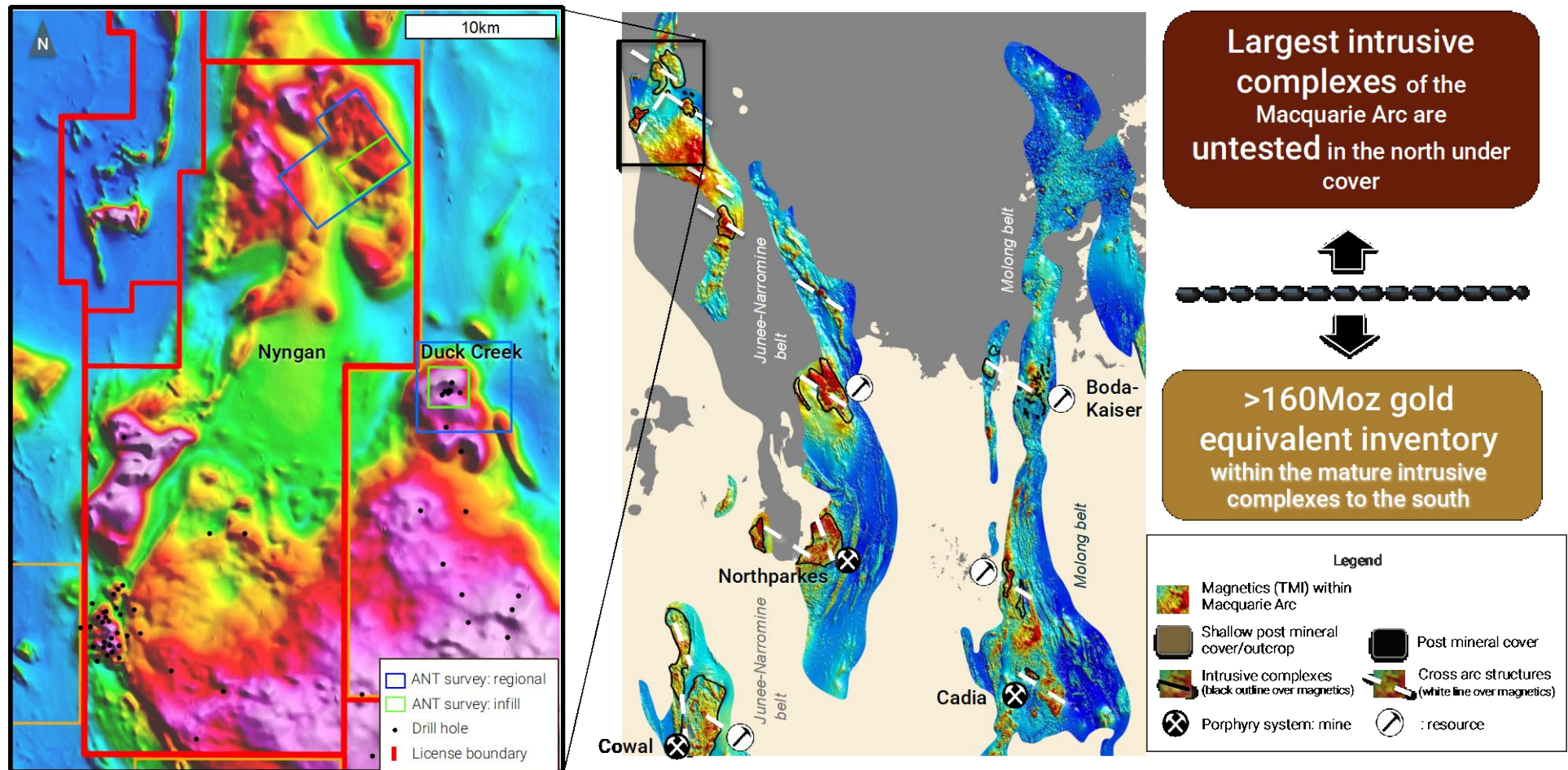
A regional ANT survey is planned to cover an area of approximately 35km² across the northern Nyngan license area with a proposed infill area of approximately 9km². Similar to other surveys in the district, the ANT velocity model is anticipated to image down to 1900m depth with ground gravity surveys to provide complimentary density models over the same area.

Combining the new data from the ANT and gravity surveys with existing regional airborne magnetic and gravity is anticipated to map and refine the interpretation of paleo-surface and basement rocks to identify areas of targeted alteration, intrusions and structures for a maiden drill testing at shallow-to-moderate depths.

A similar two-phase approach was successfully recently undertaken elsewhere in the Macquarie Arc at Waratah Minerals Limited's (WTM.ASX) Spur project and Inflection Resource's (AUCU.CSE) Duck Creek project. In both cases, such surveys are reported to have defined multiple additional new large intrusive porphyry targets ^{2,3}. The survey at Duck Creek was located as close as 3km from the Nyngan license boundary, 10km from the targeted survey at the northern Nyngan area, and led AngloGold to accelerate its Exploration Agreement with Inflection to drill the targets identified by Fleet Space's technology ³.

More recently Fleet Space and Inflection completed the first of its kind district scale ANT survey of the world's largest, adjacent to the Nyngan and Nevertire licenses and the immediate district ⁴. This survey sought to map belt-scale architecture of prospect basement rocks including large intrusive bodies and potential cross-arc structures, and underpinned development of an AI-powered district scale copper prospectivity map.

Figure 1: The northern Nyngan license area is interpreted to host a composite volcanic and intrusive complex with analogous aeromagnetic signatures and intrusive level cross arc structures to other Macquarie Arc porphyry complexes (eg Cadia, Cowal, Boda-Kaiser, Marsden etc). The Macquarie Arc is a proven Tier 1 terrane and Australia's foremost copper porphyry belt hosting a number of world-class mines in the southern, more exploration mature, of the Arc hosting over 160Moz gold equivalent endowment



About the Nyngan Project

The Nyngan license was Kincora's first ground secured in NSW, a large 762km² direct application tenement awarded from the NSW State covering a significant portion of the interpreted under cover section of the northern Junee-Narromine Belt. The license hosts limited, but encouraging, prior explorer drilling that has been inadequately followed up with regional geophysics supporting multiple new large-scale intrusive complex targets ⁵.

In May 2024, Kincora 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), the world's fourth largest gold miner by production which has a successful track record for new greenfield discovery success, for the Northern Junee-Narromine Belt Project, comprising the Nyngan and Nevertire licenses ⁶.

AngloGold Ashanti 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).

About Fleet Space Technologies

Fleet Space Technologies (Fleet Space) is Australia's leading space company and is seeking to revolutionise humanity's search for critical minerals, space exploration, and defence with its satellite-enabled solutions and AI-powered, end-to-end mineral exploration technology, ExoSphere by Fleet®.

Fleet Space's proprietary approach to data capture, interpretation, and targeting for mineral and water exploration is seeking to reduce the time and improve success rates for new economic discoveries.

ExoSphere's end-to-end architecture unlocks new insights and predictive capabilities to enhance outcomes and streamline operations at every stage of the exploration process.

Leveraging Fleet's satellite network in low Earth orbit, smart seismic sensors enabled with edge computing, and rapid data processing - ExoSphere delivers real-time 3D mapping of mineral systems and AI-powered drill targeting with near-zero environmental impact. This process enables a faster and more efficient end-to-end data journey, making exploration activities more dynamic and precise by giving onsite teams access to actionable insights in real-time.

In the last month, Barrick Gold announced it would partner with Fleet Space to survey copper porphyry complexes across 1,150km² of the world-class Reko Diq project ⁷.

Recently, Inflection Resources announced new targets generated by ExoSphere, leading AngloGold to accelerate their Exploration Agreement and drilling with Inflection ³. In the last month, Inflection and Fleet have conducted the world's largest real-time ANT survey across 1818 km² and built an AI-powered district scale copper prospectivity map ⁴.

ExoSphere's rapid global adoption has propelled Fleet Space's exponential recent growth, including a A\$50 million Series C funding round, a doubling of its valuation to A\$350 million, plans to send a variant of ExoSphere to the Moon in 2026, and recognition as Australia's fastest growing company by the Australian Financial Review (2023).

For more information please visit Fleet Space's website at <https://www.fleetspace.com>

About Kincora

Kincora Copper is dual listed on the ASX and TSX-V (ticker “KCC”) and is an active explorer and project generator focused on world-class copper-gold discoveries that has recently executed four agreements that unlock up to A\$60 million in multiple year partner funding. Further new projects that offer a clear value path and targeted partnerships are proposed.

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, and, the Company is targeting exposure to 10,000-30,000m pa of drilling.

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

References:

- (1) Sourced from MinEx Consulting for Kincora
- (2) ANT geophysics defines additional epithermal-porphyry targets at Spur Project - Waratah press release May 23, 2024
- (3) Reimaging porphyry copper exploration using Exosphere: Ambient Noise Tomography from the Duck Creek project, Macquarie - Fleet and Inflection Case Study 2023
- (4) Completes 1,800Km² Ambient Noise Tomography Survey Across Portfolio of Projects in New South Wales – Inflection press release July 10, 2024
- (5) Kincora secures strategic license in Australia’s leading porphyry belt – Kincora press release November 21, 2019
- (6) AngloGold Ashanti to earn-in to the NJNB Project – Kincora press release May 28, 2024
- (7) Fleet Space’s Exosphere Enhances Barrick Gold’s Data-Driven Copper Exploration at Reko Diq – Fleet press release July 9, 2024

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

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.