

# Second Major Earn-in Secured with AngloGold Ashanti

- **Amended Agreement:** Kincora Copper and AngloGold Ashanti sign a major amendment to their Earn-in and Joint Venture Agreement (“Agreement”) for a second joint venture in the Northern Junee-Narromine Belt of the Macquarie Arc supporting total expenditures of up to **\$100 million**
- **Key Highlights:**
  - Multiple-phase, multiple-year agreement covering the Nyngan South, Nevertire South and Mulla projects
    - Stage 1: AngloGold Ashanti may earn a 70% interest by spending \$25 million
    - Stage 2: Option to increase to 80% with additional funding and/or studies
  - The Agreement for two separate joint ventures cover a **continuous strike greater than a 100km’s and five projects**
  - Kincora remains the operator, receiving a 10% management fee
- **Accelerated Drilling Plans:** Expansion to ongoing drilling at the Nyngan project and a new drilling program to commence at the Nevertire and Nevertire South projects
- **Strong Funding Model:** Over \$110 million of potential asset level funding has been secured; further large-scale partnerships are under active negotiation
  - Kincora remains on track to achieve its ambition for third-party management fees to support a self funding financing model

## Melbourne, Australia — April 14<sup>th</sup>, 2025

Kincora Copper Limited (TSXV & ASX: “KCC”, “Kincora” or the “Company”) is pleased to announce the execution of a major amendment to its existing agreement with a wholly owned subsidiary of AngloGold Ashanti plc (“AngloGold Ashanti”). The Agreement opens the way for more extensive exploration in the Northern Junee-Narromine Belt (“NJNB”) of the Macquarie Arc, Central West NSW, Australia. The NJNB is a globally significant exploration opportunity offering new district scale porphyry potential.

First phase drilling at the Nyngan project is ongoing with activities initiated for initial drilling at the highly prospective Nevertire and Nevertire South projects, known for their geological similarities to major deposits like Cadia-Ridgeway.

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

*“We are very pleased to broaden our partnership with AngloGold Ashanti. It comes as we continue to progress our ongoing exploration program at the Nyngan project, with a ground gravity survey and hole twelve of the scout drilling program recently completed.*

*In the wake of this second earn-in our drilling plans have been materially expanded at Nevertire and Nevertire South, and now cover three projects. However, and more importantly, we are well positioned to systematically and aggressively advance a new district scale portfolio of five projects covering over 2350km<sup>2</sup>.*

*The contiguous five projects cover a strike of greater than 100km, more than twice that of the emerging Vicuña district in the Central Andes, which is also an extension to a known world-class porphyry belt. The revised agreement is structured in a manner which supports Kincora shareholders being carried potentially to the equivalent stage of four pre-development recent discoveries in Vicuña that have a current valuation of over \$10 billion.*

*AngloGold Ashanti is a successful greenfield explorer and while we are only now ramping up our exploration activities with them, they have already invested over \$14 million in the NJNB. We are both very excited about the targets being drilled across the first three Kincora projects in 2025.*

*While Kincora has now unlocked over \$110 million of potential partner funding we see ample scope to further significantly grow this figure. The Company is advancing discussions for further large-scale partner agreements and is on track to achieve its ambition for third party management fees to provide a self-funding financing exploration model.”*

**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-Narromine Belt (NJNB) is a largely untested extension of the Macquarie Arc situated under the post-mineral cover

**Australia’s Foremost Porphyry Region**

- >115Moz Gold & >30Mt Copper <sup>1</sup>
- Mining/Exploration Culture
- Excellent Infrastructure/Data

**Multiple World-Class Mines**

- Cadia, Cowal, Northparkes

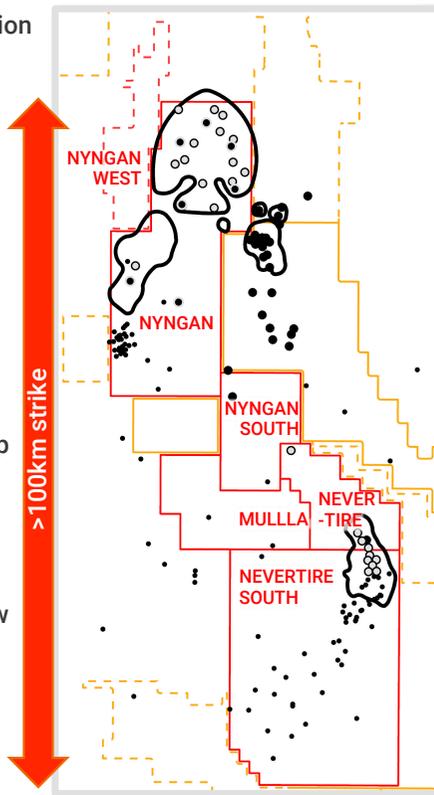
**Hotspot for M&A & Exploration, recently <sup>2</sup>**

- >\$16b in M&A for producing assets
- >\$385m in exploration earn-in /JV’s
- Two >10Moz gold equivalent discoveries/resource growth

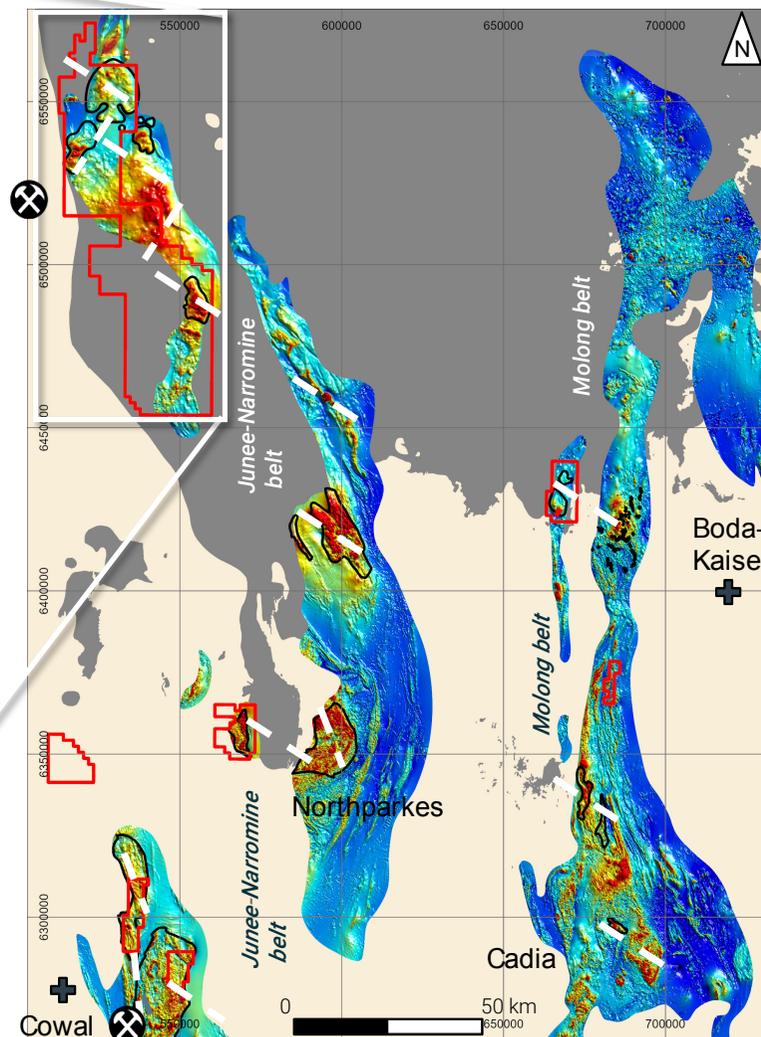
**Regional magnetics effectively map volcanic belts, intrusive complexes & mineralised porphyry systems**

Undercover extensions of the Macquarie Arc are a globally significant opportunity offering new district(s) scale potential

2 earn-in/JV’s between Kincora & AngloGold Ashanti cover >100km strike - supports up to \$100m in expenditure

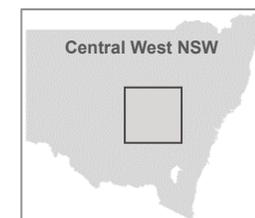


**THE KEY VOLCANIC BELTS OF THE MACQUARIE ARC**



**Largest intrusive complexes of the Macquarie Arc are untested under cover**

**>160Moz gold equivalent inventory <sup>1</sup>**  
 within relatively mature out/sub-cropping intrusive complexes to the south



Kincora-AngloGold licenses	Magnetics within Macquarie Arc (TMI)	KCC 2024 holes
Other Kincora license	Shallow post mineral cover/outcrop	KCC planned holes
Inflection-AngloGold licenses	Intrusive complexes (black outline over magnetics)	Post mineral cover
Other Inflection license	Porphyry system: mine	Cross arc structures (white line over magnetics)
>10Moz AuEq discovery <sup>1</sup>	Prior drill holes	: resource
		Recent drill holes

<sup>1</sup> source MinEx Consulting; & <sup>2</sup> Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals

## Project generator funding model

Kincora's asset level partner model for its wholly owned large scale exploration stage porphyry projects, commonly referred to a project generator model in the North American markets, has now unlocked over \$110 million of potential partner funding for eight earlier stage and/or non-core porphyry projects<sup>1</sup>. Existing partners include:

- **AngloGold Ashanti** (NYSE: AU) is the world's fourth largest gold miner by production and is partner for the NJNB project portfolio (including five projects across two joint venture arrangements)<sup>1(a)</sup>;
- **Fleet Space Technologies Pty Ltd** ("Fleet Space", private) is one of Australia's fastest growing companies and is widely recognised as Australia's leading space exploration company. Fleet Space recently raised \$150m in a Series D financing. It is Kincora's partner for the Wongarbon project and recently completed its maiden integrated Ambient Noise Tomography and gravity geophysical survey at the Nyngan project<sup>1(b,c)</sup>;
- **Earth AI Pty Ltd** ("Earth AI", private), an Artificial Intelligence and Machine Learning explorer. Earth AI recently raised \$20m in a Series B financing and is partner for the Cundumbul project<sup>1(d)</sup>; and,
- **Orbminco Limited** (ASX: "OB1", formerly Woomera Mining) is a Mongolian focused explorer and is partner for the Bronze Fox project<sup>1(e)</sup>.

Kincora is the current operator of the NJNB project portfolio with AngloGold Ashanti and receives a 10% management fee of expenditure.

Discussions are ongoing for further agreements for the Company's remaining four (and generally significantly more advanced and/or proximal to existing world-class mines) porphyry projects in NSW, including Fairholme, Jemalong, Trundle and Nyngan West.

The Company plans to retain its Condobolin project, which hosts the historical Condobolin high grade open cut gold and base metals mining field situated within trucking distance to the Mineral Hill mine (which has capacity for, and is seeking, third party ore) and within the southern section of the emerging Cobar Superbasin. The timeline and capital needs to significantly add value and advance the Condobolin project is materially less than the Company's porphyry projects.

Kincora's ambition is to be the operator for exploration budgets of over \$10 million per annum for the porphyry portfolio providing sufficient project management fees for the Company to be self funding (covering corporate costs and maintenance of remaining wholly owned projects) and have partnerships with a diversified portfolio of industry leading producers/explorers.

## Nyngan, Nevertire and Nevertire South Programs

A major amendment to the original Earn-in and Joint Venture agreement with AngloGold Ashanti now includes the Nyngan South, Nevertire South and Mulla projects, which are adjacent to the Nyngan and Nevertire projects (the latter two included in the original May 2024 agreement) and streamlines exploration across a continuous strike that exceeds a 100km's.

Initial scout drilling activities at the Nyngan project commenced late last year and are ongoing. To date, twelve holes in total have been complete in partnership with AngloGold Ashanti, and follows encouraging results for the first six holes completed in 4Q'2024<sup>2</sup>.

Looking ahead, a recently completed ground gravity survey covering over 400km<sup>2</sup> has identified a number of new potential targets for drilling. Interpretations and discussions for

potential follow up drilling are now underway with AngloGold Ashanti as the scout drilling program continues. Various coincident magnetic and new gravity anomalies have been identified at both the wider *South West* and *Ace of Spades* Targets.

A Stage 2 follow up phase of step out drilling is proposed post completion of the scout drilling program.

Under the amended agreement, planned exploration activities have been expanded to support a first phase drilling program at both the Nevertire and Nevertire South projects with unimpeded access across the consolidated ~8 x 12km Nevertire Magmatic Complex (“NMC”).

Prior explorer drilling at the southern section of the NMC has returned anomalous copper-gold mineralisation, favourable fertility defined by green rock analysis, geochemical zonation and alteration suggestive of an outer porphyry system setting with age dates confirming a highly prospective Phase 4 Macquarie Arc intrusive complex (at approximately 220m depth down hole).

Having secured three prior explorer drill holes at the NMC from the Cadia mine site, a review by Kincora’s technical director John Holliday supports Newcrest prior interpretation that *“drilling has identified lithologies, alteration and veining consistent with a setting similar to the Cadia-Ridgeway and Goonumbla porphyry Cu-Au deposits”*<sup>3</sup>.

John is a foremost figure on Macquarie Arc porphyry systems having been a principal originator, discoverer and site manager for the Tier 1 Cadia gold-copper porphyry and the Marsden copper gold porphyry deposits.

A priority for the upcoming drilling program is an initial follow up program to prior Newcrest hole ACDNY006 which returned a very encouraging intersection of anomalous copper mineralisation (from basement to end of hole), veining and magnetite alteration situated in a high volcanic-hosted level <sup>3</sup>.

Prior Newcrest drilling supports Kincora’s view of the planned walk up drill targets within the Nevertire South project underpinning the most advanced and geologically prospective porphyry project within the NJNB district.

A planned drilling program seeks to step out from hole ACDNY006 to discover or create a vectoring pattern to a possible deposit and also test open extensions to the NMC – see Figure 2.

The drilling programs at the Nyngan, Nevertire and Nevertire South projects are expected to run into the third quarter of 2025, providing a steady stream of news flow and management fees to the Company.

## **Key terms of the Earn-in and Joint Venture Agreement**

The key terms of the amended agreement with AngloGold Ashanti Australia Limited, a wholly owned subsidiary of AngloGold Ashanti plc, covering the Nyngan South (Exploration Licence 9708), Nevertire South (Exploration Licence 9710) and Mulla (Exploration License 9320) projects (“New Tenements”), are in addition to the arrangement in respect of the original May 2024 agreement for the Nyngan (Exploration Licence 8929) and Nevertire (Exploration Licence 8960) projects and, in summary, comprise:

- AngloGold may earn a 70% initial interest in the New Tenement by incurring \$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 \$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 in the New Tenements (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).
- Kincora will initially 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 amended agreement is otherwise on terms that are customary for similar agreements and includes the agreed principal terms of the proposed joint venture agreement that will apply if AngloGold earns an interest in the NJNB tenements.
- All expenditure timelines under the Agreement can be accelerated.
- The amendments to the existing agreement are conditional on Ministerial consent being obtained within six months.

Refer to the May 28, 2024 release “*AngloGold Ashanti to earn-in to the NJNB Project*” for details for the original Earn-in and Joint Venture Agreement for the Nyngan and Nevertire projects.

### **About the NJNB Project Portfolio**

The Macquarie Arc is Australia’s premier porphyry copper-gold province being a hotspot for recent corporate activity, with over \$16 billion of M&A for producing assets and over \$385m of exploration earn-in/joint ventures, and exploration success, including two greater than 10Moz gold equivalent discoveries/resource expansions <sup>4</sup>.

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 extensions of both the Junee-Narromine and Molong volcanic belts relative to the southern more outcropping sections. These more mature southern exploration regions host over 160Moz gold equivalent inventory <sup>5</sup> and a number of world-class mines (Cadia, Cowal and Northparkes).

Kincora’s portfolio and the wider NJNB offers new district-scale discovery potential with spatial and temporal settings, coupled with magnetics, gravity and new Ambient Noise Tomography (ANT) surveys, supportive of large-scale targets analogous to porphyry deposits located in the southern section of the Arc. AngloGold Ashanti has secured Earn-in and Joint Venture Agreements with both Kincora and Inflection Resources (AUCU.CSE) (Inflection, market capitalisation C\$33.7 million, >4x Kincora’s <sup>6</sup>) covering ~10,000km<sup>2</sup> within the NJNB with over A\$14 million investment to date <sup>7</sup>. In the last month AngloGold Ashanti has moved to Phase II of its earn-in agreement with Inflection designating a total of four projects to continue earning into (including two projects adjacent to Kincora’s Nyngan project) <sup>8</sup> – see Figure 2.

The most recent notable example of a new globally significant emerging porphyry district is the Vicuña district, which is also an extension of a renowned world-class porphyry belt. Vicuña is an extension of the central Andean belts in Argentina on the border of Chile and situated at over 4000m altitude.

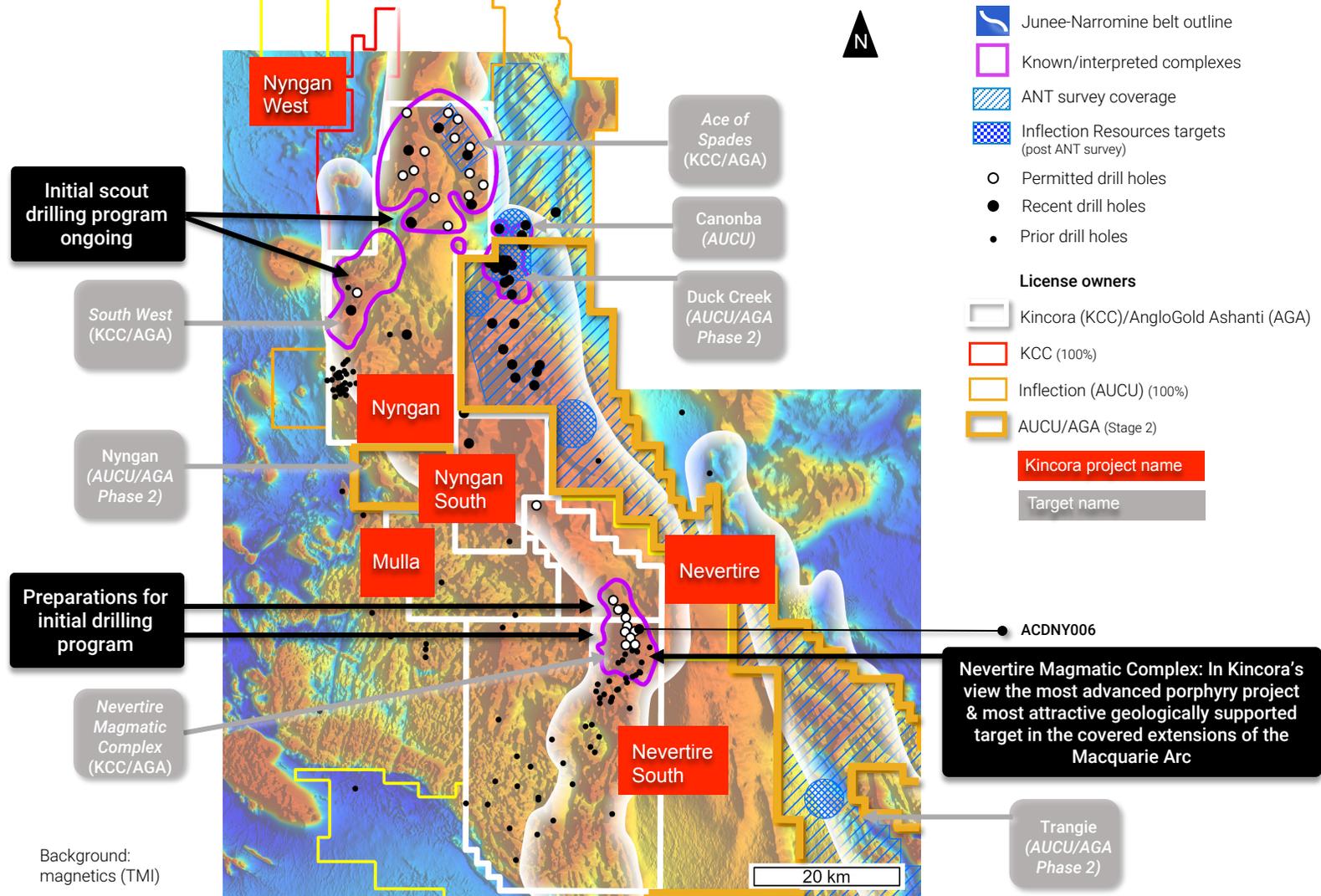
Within this district NEX Resources Inc in 2009 held three early-stage exploration projects and at the time had a market capitalisation of approximately C\$40 million<sup>9</sup>. These same projects are all still at a pre-development phase but have yielded in four large-scale discoveries currently valued at over \$10 billion<sup>10</sup>.

Kincora was an early mover into the Northern Junee-Narromine Belt, 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 portfolio now covers a strike twice the length of the Vicuña district and included in earn-in and agreements with AngloGold Ashanti.

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.

**Figure 2: First phase drilling activities at Kincora’s Nyngan project are ongoing with activities initiated for initial drilling at the highly prospective Nevertire and Nevertire South projects**

In the last month, AngloGold Ashanti has moved to Phase II of its earn-in agreement with Inflection Resources (market capitalisation >C\$33 million) designating a total of four projects to continue earning into (including two adjacent to Kincora’s Nyngan and Nyngan South licenses) and formed a second earn-in and joint venture agreement with Kincora



## About AngloGold

AngloGold Ashanti plc (NYSE: AU; market capitalization ~US\$21.6 billion) is the world's fourth largest gold miner by production with 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](http://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, and the historical Condobolin mining field in the southern section of the Cobar superbasin NSW.

For more information please visit Kincora's website at [www.kincoracopper.com](http://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) Over \$110 million of potential partner funding for eight earlier stage and/or non-core projects includes:
- (a) In addition to the terms announced in this release, the original up to A\$50m earn-in & JV agreement with AngloGold Ashanti for the Nyngan & Nevertire projects: refer May 28, 2024 release "*AngloGold Ashanti to earn-in to the NJNB Project*" (estimated budget to end of Dec 2024 >\$1.5m, incl. 2707m drilling, Kincora currently the project manager receiving a 10% fee of expenditure). For more information on AngloGold Ashanti please visit their website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com)
- (b) Fleet Space Technologies (which in December 2024 raised \$150m in a Series D financing) partnership under R&D Grant for geophysical surveys at Nyngan: refer Jul 25, 2024 release "*ANT and Gravity Geophysical Surveys at the Nyngan Project*" (est. budget \$500k). For more information on Fleet Space please visit their website at <https://www.fleetspace.com>

- (c) Fleet Space partnership for the Wongarbon project: refer Oct 16, 2024 release “*Kincora announces Strategic Investment & Expanded Partnership with Fleet Space*” (Fleet Space is to conduct ANT & gravity surveys with the right to fund >2000m of drilling for an earn-in/JV. Est. budget for ANT & gravity surveys \$600k, follow up drilling >\$0.5m)
- (d) Exploration Alliance partner Earth AI (which in January 2025 raised US\$20m in a Series B financing) drilling commenced at the Cundumbul project: refer May 20, 2024 release “*Artificial Intelligence Partner Drilling New Copper Targets at the Cundumbul Project*” (Earth AI has the right to spend up to \$4.5m at Cundumbul and earn an NSR upon a “qualifying interval”. Estimated budget to date >\$750k, incl. 5 completed holes for >2500m with a VTEM geophysical survey recently completed and analysis ongoing).
- (e) Woomera Mining (now Orbminco Ltd – ASX:OB1) agreement for Kincora’s Mongolian assets: refer Aug 12, 2024 release “*Kincora secures funded, successful and motivated partner for Mongolian assets*” & Orbminco release Jan 14, 2025 “*Drilling Results for Bronze Fox Copper-Gold Project*”, incl. drilling results & technical details/disclaimers (Orbminco has the right to spend US\$4m for a 80% interest in the Mongolian subsidiaries with Kincora free carry also to FID or a cash payment + NSR acquisition right for 100% interest. Orbminco consideration shares to Kincora \$450k. Estimated budget >C\$960k to Dec 31, 2024 incl. 2516m of drilling (& ex-planned conversion of the western exploration to a mining license and 2025 field work/drilling).
- (2) Refer to Kincora’s exploration update press release Feb 13, 2025, “*Encouraging results expands Kincora Copper and AngloGold Ashanti’s First Drilling Program*”
- (3) Newerest Mining annual reports (public access) for former license EL6337, available on DIGS via MinView (<https://minview.geoscience.nsw.gov.au>).
- (4) Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals with the addition of Newmont’s earn-in and joint venture agreements with Koonenberry Gold (KNB.ASX) for the:
- (a) Junee porphyry project (\$23.9m of expenditure to date, ex the Jan 2025 drilling with Koonenberry Gold carried until commercial production); and,
- (b) Fairholme porphyry project (Koonenberry carried until \$15m of exploration expenditure, with \$1.14m spent to date, ex the Jan 2025 drilling program).
- (5) MinEx Consulting report for Kincora.
- (6) Market capitalisation of Inflection Resources as at Apr 11, 2025 following Apr 1, 2025 issuance of shares to AngloGold Ashanti (<https://inflectionresources.com/inflection-resources-completes-share-issuance-to-anglogold-ashanti/>).
- (7) Includes AngloGold Ashanti funded exploration with Kincora and Inflection as at Dec 31, 2024, including Phase 1 and Phase 2 expenditures with Inflection (refer to the Mar 3, 2025 “*MD&A*” for the quarter ended Dec 2024).
- (8) Refer to Inflection Resources’ Mar 25, 2025 release “*AngloGold Ashanti Designates Four Inflection Resources Projects for Phase II of Exploration Earn-in Agreement*”.
- (9) NGEx Minerals valuation 2009 when it owned the projects included in (3). Refer to NGEx’s presentation July 2024 for further details.
- (10) “>\$10 billion market value”: includes values for Filo Corp & Josemaria based on the Jul 29, 2024 transaction values from Lundin Mining & BHP (see public market releases, “*Lundin Mining and BHP to Acquire Filo and Form a 50/50 Joint Venture to Progress the Filo del Sol and Josemaria Projects*”) and Apr 11, 2025 market capitalisation of NGEx Minerals.

#### 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.**