

# Expanded scope for ongoing drilling in the Northern Junee-Narromine Belt

- The first drilling program by Kincora with earn-in partner AngloGold Ashanti Australia Limited (**AngloGold Ashanti**) at the Nyngan porphyry project has been expanded for a second time to test new targets identified by a recent ground gravity survey:
  - A total of fifteen wide-spaced scout holes for 6,197.3m have been completed in the current program with a further four holes now planned and drilling is ongoing.
  - Encouraging geology, alteration, anomalous copper and pathfinder minerals are noted in multiple holes supporting porphyry copper and epithermal gold potential.
  - A Stage 2 follow up phase of step out drilling is proposed post results and analysis of the ongoing scout-drilling program.
- Drilling is scheduled to transition from Nyngan to the Nevertire and Nevertire South projects and has been expanded following the second earn-in agreement with AngloGold Ashanti <sup>1</sup>:
  - The program will follow-up very promising prior intervals by Newcrest Mining and is designed to discover or create a vectoring pattern to a targeted porphyry deposit.
- Kincora is managing the programs and receives a 10% management fee.
- AngloGold Ashanti has the right to spend up to A\$100 million via two separate earn-in and joint ventures covering a continuous strike greater than a 100kms including five projects within Kincora's Northern Junee-Narromine Belt portfolio.

## Melbourne, Australia — June 6<sup>th</sup>, 2025

Copper-gold explorer and project generator **Kincora Copper Limited** (ASX & TSXV: "KCC") ("**Kincora**" or "**the Company**") is pleased to provide an update on its ongoing and further expanded exploration programs in the Northern Junee-Narromine Belt (**NJNB**). These programs are located in the undercover extension of the Macquarie Arc in NSW and being conducted under an earn-in and joint venture agreement with AngloGold Ashanti.

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

*"Results from the recent gravity survey and initial scout holes at Nyngan, coupled with the expanded agreement with AngloGold Ashanti, have significantly increased both the scale of this year's drilling program and the management fee income that Kincora receives.*

*The interactive relationship with AngloGold Ashanti is proving very effective for new target generation, as illustrated by the gravity survey resulting in targets now being drilled.*

*The initial phase of exploration is generating more new Macquarie Arc volcano-intrusive complex targets potentially hosting both porphyry copper and epithermal gold settings.*

*Following another four planned holes at Nyngan the rig is scheduled to move to Nevertire South testing high priority step-out targets, which we rate as the most advanced and geologically prospective porphyry project in the covered extensions of the Macquarie Arc.*

*Following an estimated seven further holes at Nevertire and Nevertire South we expect the rig to then return for a second and step out phase of drilling at Nyngan which will see drilling until the summer break."*

## **Nyngan Update**

Initial scout drilling activities at the Nyngan project commenced calendar 4Q'2024 and are ongoing. To date, fifteen holes for 6,197.3m have been completed in partnership with AngloGold Ashanti under the May 2024 earn-in agreement <sup>2</sup>.

This program utilises cost-effective mud-rotary drilling through the relatively soft post mineral cover sequence followed by diamond core drilling (NQ3) of porphyry-prospective basement. All holes to date have provided samples of basement geology across separate magnetic complexes and key lithological domains hosted within two separate and previously untested Macquarie Arc intrusive complexes, the *Ace of Spades* and *Gerar* (formerly *South-West*) targets, which cover ~16 x 18km and ~7 x 17km, respectively – see Figures 1 & 2 below.

Following encouraging results for the first six holes completed in 4Q'2024, the drilling program was expanded to provide greater coverage across the two wider target areas and a ground gravity survey was commissioned and completed in 1Q'2025 <sup>3</sup>.

The gravity survey covered over 400km<sup>2</sup> and has identified a number of new targets, four of which are currently being drilled in the ongoing expanded current scout program. Various coincident magnetic and new gravity anomalies have been identified at both the wider *Gerar* and *Ace of Spades* targets – see Figure 2 below.

Encouraging alteration, anomalous copper and pathfinder minerals are noted in multiple holes supporting porphyry copper and epithermal gold potential – see Tables 1 & 2 below.

A Stage 2 follow up phase of step out drilling is proposed at the Nyngan project post completion of the scout drilling program and analysis of results.

## **Nevertire and Nevertire South Update**

Following the recent April 2025 amended and second earn-in agreement, plans for 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”). This program includes both step out and scout targets with drilling anticipated to commence in August upon completion of the current program at Nyngan.

Prior Newcrest Mining drilling at the central and 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 Macquarie Arc intrusive complex (at approximately 220m depth down hole).

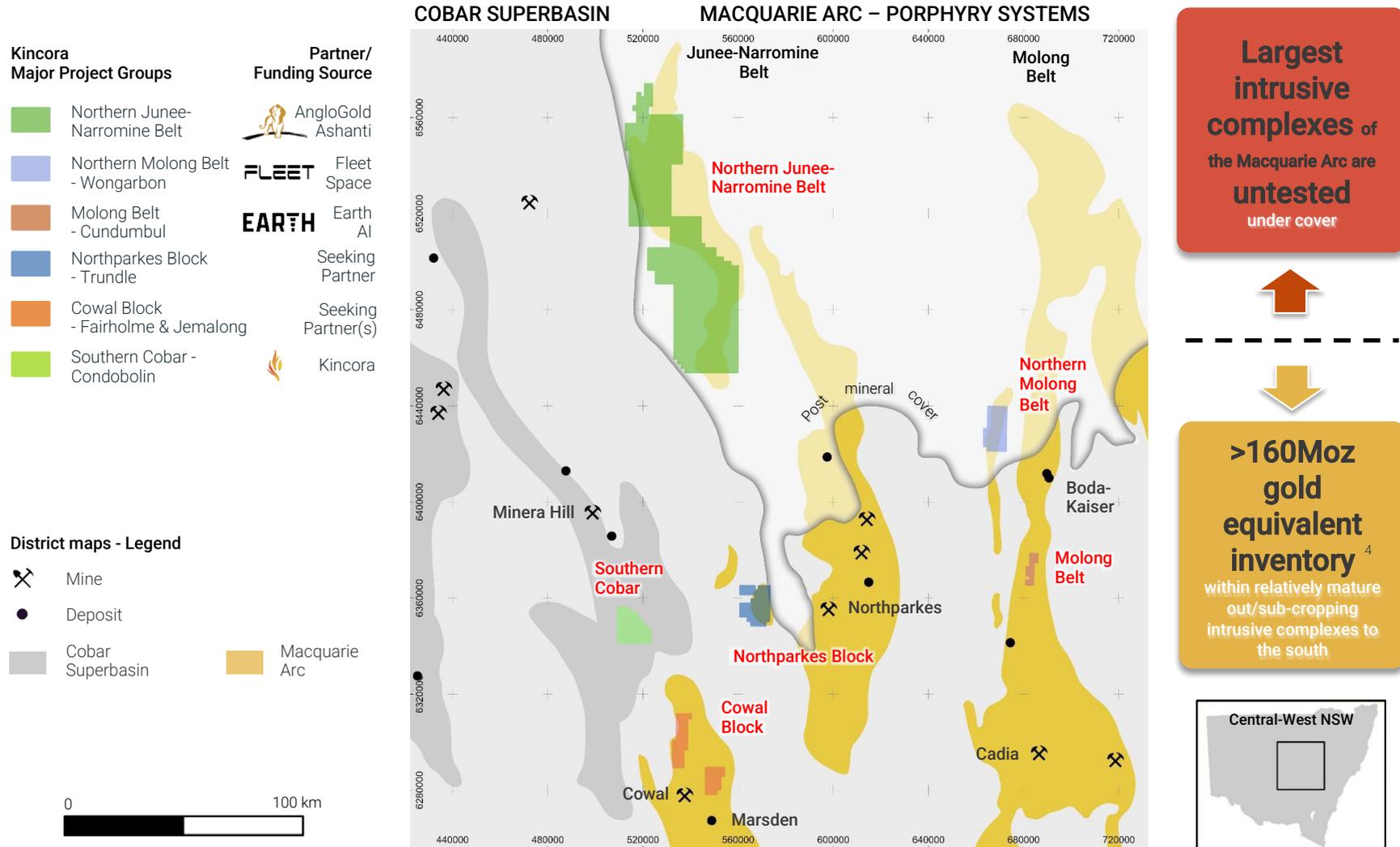
The northern section of the NMC, which has not been effectively drill tested, is a high priority porphyry target and, in Kincora's view, the most advanced and geologically prospective porphyry target within covered extensions of the Macquarie Arc.

A step out drilling program from the best two prior Newcrest drill holes (open to the north, east and west) is designed to discover or create a vectoring pattern to a targeted porphyry deposit – see Figure 2 below – with initial scout holes testing the northern extension onto the Nevertire license. Following an estimated seven holes at Nevertire and Nevertire South, drilling is expected to recommence at Nyngan for a step out phase of drilling.

The drilling programs at the Nyngan, Nevertire and Nevertire South projects are expected to continue into the fourth quarter of calendar 2025, providing a regular news flow and management fees to Kincora.

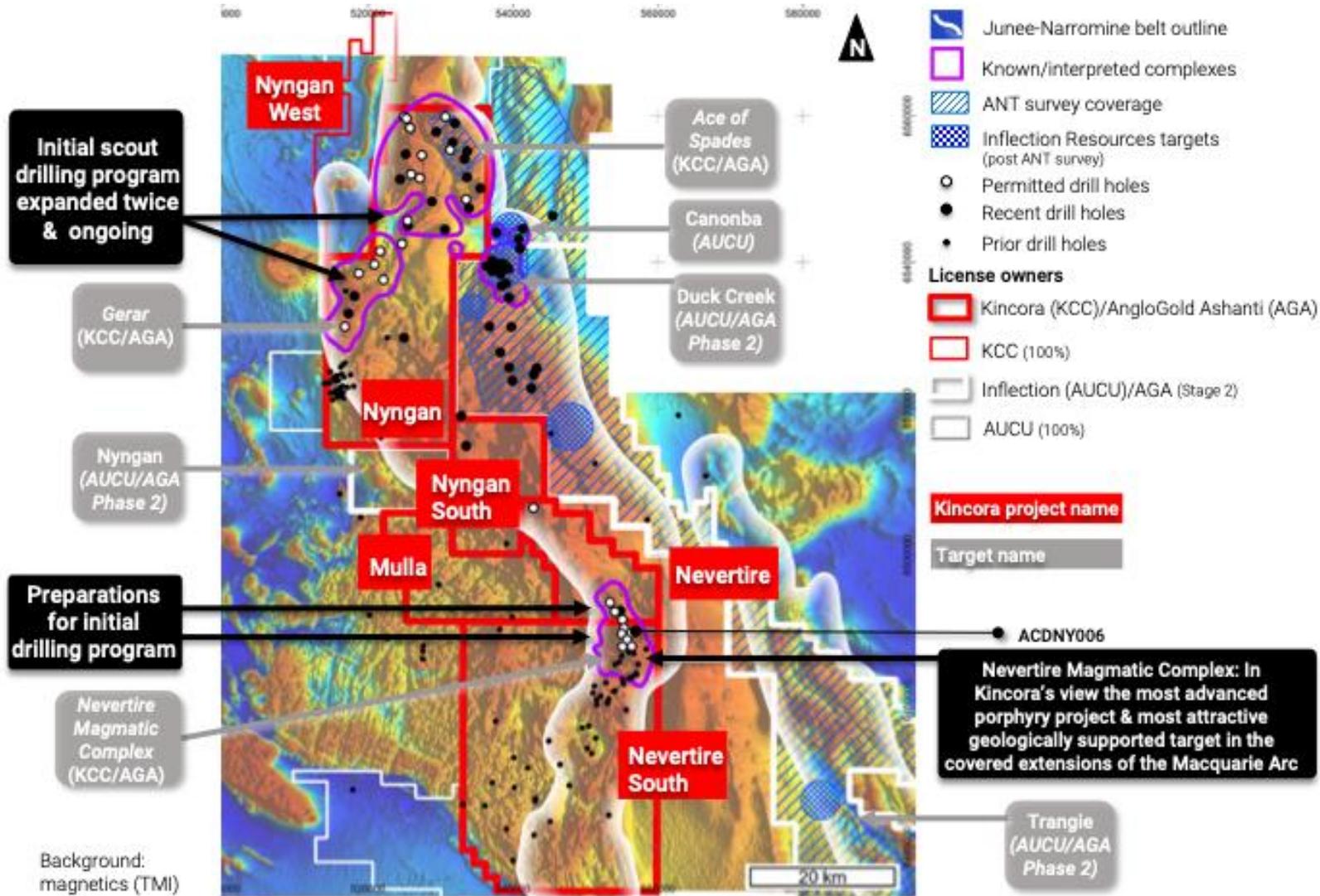
**Figure 1: A newly recognised, district-scale series of major, untested magmatic complex targets is situated within Kincora’s Northern Junee-Narromine Belt portfolio, potentially representing the largest volcano-intrusive complex of the Macquarie Arc**

Kincora is managing the earn-in programs with AngloGold Ashanti, receiving a 10% management fee of expenditures, covering a continuous 100km strike and 5 projects

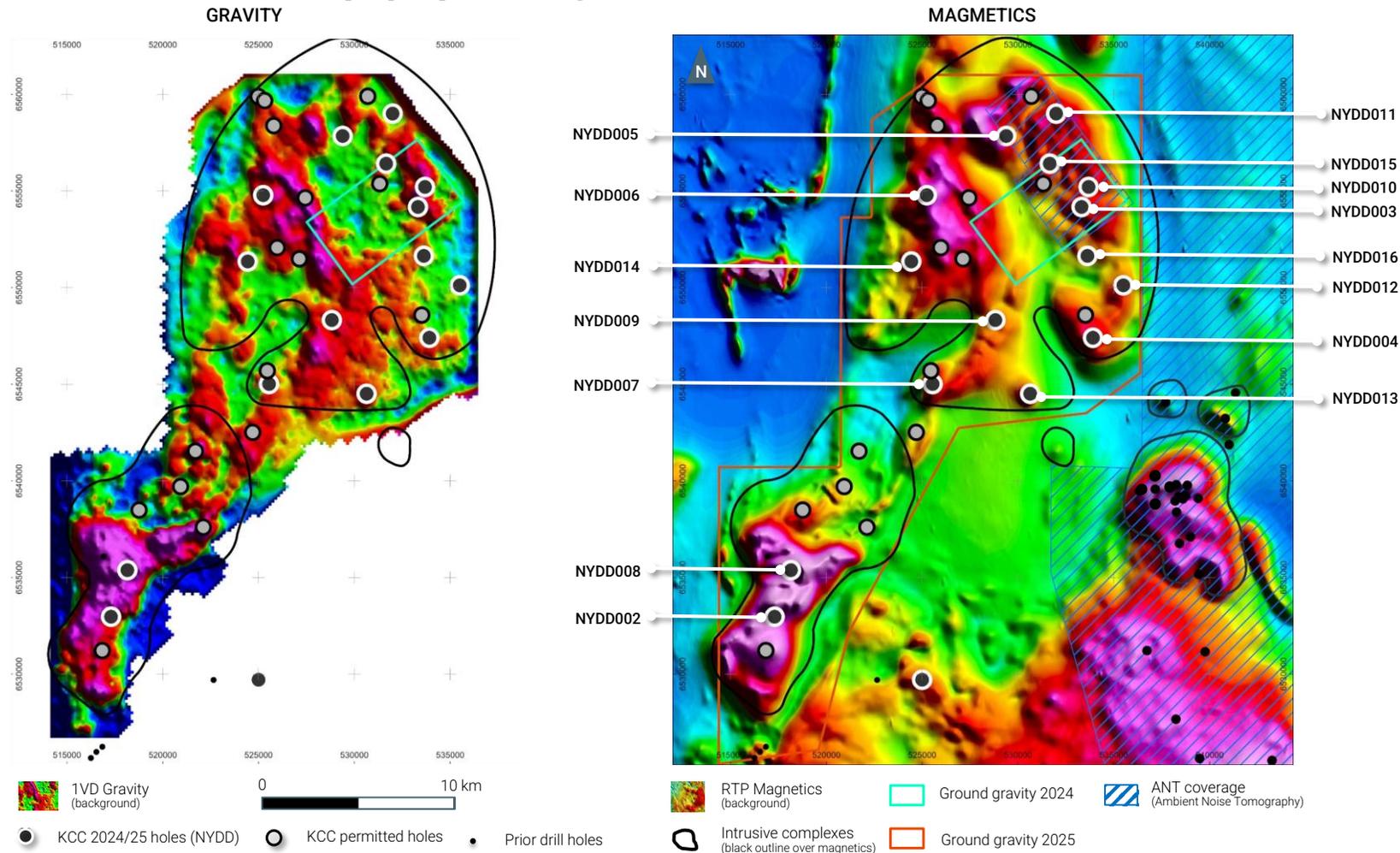


**Figure 2: First phase exploration at Nyngan has been expanded for a second time following positive initial results**

Drilling is scheduled to transition from the Nyngan to Nevertire and Nevertire South projects, before a Phase 2 step out program at Nyngan supporting drilling until the end of the year



**Figure 2: 15 wide spaced scout holes have been completed with a further planned four holes in the current first phase of ongoing drilling**  
 The current phase of drilling includes scout holes to basement geology across separate magnetic complexes and key lithological domains hosted within two separate and previously untested Macquarie Arc volcano-intrusive complexes (the *Ace of Spades* and the *Gerar targets* (the latter formerly known as the South-West target)). A recent extensive ground gravity survey has generated a number of new targets, four of which are currently being drilled as part of the ongoing program. Due to the very broad nature and extensive regional coverage of the current program Kincore has not provided sectional views of the current scout-drilling phase (as required under Clause 19 of the JORC Code). Such sections are anticipated upon commencement of a Phase 2 follow up step out phase of drilling.



**Table 1: Nyngan project: Summary of 2024 mud rotary-diamond tail drill holes (metres)**

Hole	Mud Rotary	Diamond Core	End of Hole	Interpreted Basement	Basement Interval	Highlights
NYDD002	212.9	240.7	453.6	440.8	12.8	Confirmed Macquarie Arc age date. Rare chalcopyrite, bornite.
NYDD003	257.8	168.6	426.4	255	171.4	Distal propylitic alteration + weak gold-copper anomaly. Minor chalcopyrite.
NYDD004	235.3	265.6	500.9	318	182.9	Propylitic alteration + moderate copper anomaly. Minor disseminated chalcopyrite, pyrite (locally up to 5%), and fracture-fill native copper. Trace vein hosted chalcopyrite.
NYDD005	335.5	35.7	371.2	333	38.2	Distal propylitic alteration.
NYDD006	302.7	135.5	438.2	302.7	135.5	Trace vein hosted chalcopyrite.
NYDD007	305.7	210.6	516.3	305.7	210.6	Epithermal overprinting propylitic alteration. Minor disseminated and vein hosted pyrite, molybdenite & chalcopyrite with minor fracture filled native copper
NYDD008	209.7	174.6	384.3	201	183.3	New potassic + sodic-potassic intrusive system Minor chalcopyrite, rare bornite + fracture-fill native copper
NYDD009	287.7	161.8	449.5	282	167.5	Propylitic andesitic with five distinct events Rare pyrite and very fine bornite
NYDD010	210.8	79.5	290.3	224.3	66	Distal propylitic alteration + weak gold-copper anomaly. Broad zone of disseminated pyrite with rare chalcopyrite & native copper
NYDD011	296.6	165.6	462.2	286	176.2	Broad disseminated pyrite with minor chalcopyrite & bornite
NYDD012	371.8	104.3	476.2	360	116.2	Multiple intrusions & breccias with minor chalcopyrite & bornite
NYDD013	332.8	36.4	369.2	327	142.2	
NYDD014	245.7	62.2	307.9	246	61.9	Multiphase hydrothermal-igneous breccias Minor pyrite & bornite
NYDD015	260.6	104.8	365.4	246	119.4	New intrusive system, pervasive propylitic alteration. Minor pyrite & chalcopyrite
NYDD016	302.5	69.7	372.2	286	86.2	New intrusive system. Volcanic + intrusive + breccia rare chalcopyrite, pyrite, sericite
<b>Total</b>	<b>4,281.9</b>	<b>1,915.4</b>	<b>6,197.3</b>			

**Table 2: Nyngan project: Selected maximum and any notable broader assay values for 2024/2025 drill holes**

Assay results for holes NYDD013 to NYDD016 are pending

Hole	Copper (ppm)	Gold (ppm)	As (ppm)	Mo (ppm)	S (%)	Ag (ppm)
NYDD002	424	0.011	6.0	1.56	0.03	0.29
NYDD003	378	0.016	29.4	1.23	0.19	0.24
NYDD004	680	0.038	15.8	1.60	0.85	0.28
NYDD005	159	0.014	16.8	1.48	1.08	0.66
NYDD006	245	0.016	27.1	1.27	0.02	0.32
NYDD007	472	0.215	11.1	211.0	3.49	0.59
NYDD008	265	0.018	6.7	2.18	0.08	1.12
NYDD009	207	0.003	5.0	0.60	0.03	0.19
NYDD010	262	0.014	5.9	1.20	0.25	0.19
NYDD011	395	0.028	63.4	14.90	1.61	0.35
NYDD012	453	0.021	26.6	3.27	0.65	0.48

**Table 3: Nyngan project: Summary of mud rotary-diamond drilling**

Holes completed to date 2024/2025 at the *Ace of Spades* and the *Gerar* targets (the latter formerly known as the *South-West* target)

Target	Hole	End of Hole (m)	Dip (°)	Azimuth (true)	Easting (MGA)	Northing (MGA)	Elevation (m)	Diamond Core recovery (%)
Gerar	NYDD002	453.6	-90	0	517309	6532972	165	99.9%
Ace of Spades	NYDD003	426.4	-90	0	533326	6554167	162	99.7%
Ace of Spades	NYDD004	500.9	-90	0	533918	6547408	158	97.5%
Ace of Spades	NYDD005	371.2	-75	247	529381	6557836	159	98.0%
Ace of Spades	NYDD006	438.2	-90	0	525242	6554783	158	99.7%
Ace of Spades	NYDD007	516.3	-90	0	525542	6545010	160	99.6%
Gerar	NYDD008	384.30	-90	0	518160	6535379	159	99.8%
Ace of Spades	NYDD009	449.5	-90	0	528818	6548318	163	100%
Ace of Spades	NYDD010	290.3	-90	0	533680	6555200	162	99.9%
Ace of Spades	NYDD011	462.2	-90	0	532000	6559000	159	99.3%
Ace of Spades	NYDD012	476.2	-90	0	535498	6550116	155	100%
Ace of Spades	NYDD013	369.2	-90	0	530630	6544500	160	100%
Ace of Spades	NYDD014	307.9	-90	0	524440	6551352	160	99.6%
Ace of Spades	NYDD015	365.4	-90	0	531656	6556402	159	95.2%
Ace of Spades	NYDD016	372.2	-90	0	533623	6551638	160	100%

## About the Nyngan Project

The Nyngan license (Exploration Licence 8929) was the first ground Kincora secured in NSW. It is a large 762km<sup>2</sup> direct application tenement granted by the NSW State Government covering a significant portion of the interpreted under cover section of the northern Junee-Narromine Belt. The Junee-Narromine Belt is one of the two largest belts of the Macquarie Arc, Australia's foremost porphyry belt, which hosts a mineral endowment of over 160 million gold equivalent ounces <sup>4</sup>.

The license hosts almost no prior explorer drilling even though regional geophysics strongly indicates a new potential district-scale setting for a significant number of interpreted, large-scale, porphyry copper-gold volcano-intrusive complex targets.

In May 2024, Kincora signed a definitive multiple-phase Earn-in and Joint Venture Agreement over the Nyngan and Nevertire licences with AngloGold Ashanti Australia Limited, a wholly owned subsidiary of AngloGold Ashanti plc (NYSE: AU), the world's fourth largest gold miner by production which has a successful track record for greenfields discovery success and is already actively exploring in the district via a similar multiple-phase Earn-in and Joint Venture Agreement with Inflection Resources ("AUCU" on the CSE).

AngloGold Ashanti has the right to spend up to A\$50 million to earn an 80% interest in the Nyngan and Nevertire licenses through:

- A\$25 million of exploration expenditure to earn a 70% joint venture interest (Phase I), with Kincora the initial operator for a 10% management fee.
- Completion of a Pre-Feasibility Study (PFS) or funding of a further A\$25 million of expenditure to earn an 80% joint venture interest (Phase II).

In July 2024, separate to the Agreement with AngloGold Ashanti, Kincora formed a partnership with Fleet Space Technologies Pty Ltd ("Fleet Space") to undertake Ambient Noise Tomography (ANT) and gravity geophysical surveys under a research and development grant at the Nyngan project <sup>5</sup>.

The Fleet Space surveys were completed in 2024 and focused on a small portion of the *Ace of Spades* target. The 1Q'2025, gravity survey covering ~400km<sup>2</sup> provides further coverage across the extensions of the *Gerar* (formerly the *South-West*) and *Ace of Spade* targets and infill spacing over areas of the 2024 ground gravity survey.

First phase scout drilling commenced in calendar 4Q'2024, with an initial six holes completed before the year end summer break, seeking to drill-test six large intrusive complex targets for the first time. Encouraging results supporting proof of concept, coupled with several new targets resulting from the ground gravity survey, has resulted in two expansions to the initial phase scout drilling program at both targets. A second phase step out drilling program will be planned pending results and analysis of the ongoing exploration program.

## About the NJNB Project Portfolio

The Macquarie Arc is a hotspot for recent corporate activity with over A\$16 billion of M&A for producing porphyry assets and over A\$385 million of exploration earn-in/joint ventures <sup>6</sup>. The district has seen considerable exploration success, including two greater than 10Moz gold equivalent discoveries/resource expansions <sup>7</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 which hosts a number of world-class mines (e.g. 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\$33.2 million, >3x Kincora's <sup>8)</sup>) within the NJNB with over A\$14 million investment to date <sup>9)</sup>. In 2Q'2025, AngloGold Ashanti 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>10)</sup> and signed a major amendment with Kincora to include a second joint venture supporting a continuous strike greater than a 100kms and five projects.

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 NGE Resources Inc in 2009 held three early-stage exploration projects and at the time had a market capitalisation of approximately C\$40 million <sup>11)</sup>. These same projects are all still at a pre-development phase but have yielded in four large-scale discoveries currently valued at over A\$10 billion <sup>12)</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.

### **About Kincora**

Kincora Copper Limited ("KCC": ASX & TSXV) is an emerging Australia-focused copper-gold explorer. The Company is now successfully proving up the prospectivity of its extensive project portfolio, which includes multiple district-scale landholdings and scalable drill ready targets. These assets are located in Australia's Macquarie Arc and Mongolia's Southern Gobi, two of the globe's leading porphyry belts, and the historical Condobolin mining field within the Cobar superbasin in NSW.

Kincora is using an asset level partner model to develop and implement exploration strategies for its wholly-owned large-scale exploration stage porphyry projects. It has already unlocked over \$110 million of potential partner funding for multiple earlier stage and/or non-core porphyry projects <sup>13)</sup>. These initial deals have supported over 11,000 metres of drilling and over A\$5.5m of partner funded exploration since late 2024, with management fees and exploration ramping up <sup>13)</sup>.

Partner discussions are ongoing for its remaining 100% owned flagship projects that are all situated within existing porphyry camps containing over 20 million ounce gold equivalent resource inventory.

These partner agreements, when combined with others in the pipeline, are expected to provide sufficient project management fees for the Company to be self-funding (covering corporate costs and maintenance of remaining wholly owned projects).

Kincora is retaining 100% ownership for its Condobolin project, which hosts a historical high-grade open cut gold and base metals mining field located within the southern section of the emerging Cobar Superbasin. The length of time and capital required to both advance and add

significant value to this project is materially less than that needed to similarly progress the Company's porphyry projects.

To learn more, please visit: [www.kincoracopper.com](http://www.kincoracopper.com)

**References:**

- <sup>1</sup> Kincora press release Apr 14, 2025, "Second Major Earn-in Secured with AngloGold Ashanti"
- <sup>2</sup> Kincora press release May 28, 2024, "AngloGold Ashanti to earn-in to the NJNB Project"
- <sup>3</sup> Kincora press release Feb 13, 2025, "Encouraging results expands Kincora Copper and AngloGold Ashanti's First Drilling Program"
- <sup>4</sup> MinEx Consulting report for Kincora.
- <sup>5</sup> Kincora press release Jul 24, 2024, "ANT and Gravity Geophysical Surveys at the Nyngan Project"
- <sup>6</sup> 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 (A\$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 A\$15m of exploration expenditure, with A\$1.14m spent to date, ex the Jan 2025 drilling program).
- <sup>7</sup> Public data, including the resource growth at the Cowal project since Evolution Mining's acquisition driven by the Dalwhinnie underground discovery and the discovery/resource growth of the Boda and Kaiser deposits by Alkane Resources.
- <sup>8</sup> Market capitalisation of Inflection Resources as at June 3<sup>rd</sup> and Kincora on the ASX as at June 4<sup>th</sup>, 2025 (FX 0.90).
- <sup>9</sup> 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).
- <sup>10</sup> Inflection Resources' Mar 25, 2025 release "AngloGold Ashanti Designates Four Inflection Resources Projects for Phase II of Exploration Earn-in Agreement".
- <sup>11</sup> Refer to NGEEx Mineral's presentation July 2024 for further details.
- <sup>12</sup> ">A\$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 May 30<sup>th</sup>, 2025 market capitalisation of NGEEx Minerals.
- <sup>13</sup> Over A\$110 million of potential partner funding for eight earlier stage and/or non-core projects, with over 11,000 metres of drilling and over A\$5.5m of partner funded exploration since late 2024 includes:
  - (a) The original up to A\$50m earn-in & JV agreement with AngloGold Ashanti for the Nyngan & Nevertire projects and amended agreement to include the Nyngan South, Nevertire South and Mulla projects: refer May 28, 2024 release "AngloGold Ashanti to earn-in to the NJNB Project" and Apr 14, 2025, "Second Major Earn-in Secured with AngloGold Ashanti" (estimated budget >A\$3.5m, incl. 6,197.3m 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 A\$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 A\$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 >A\$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 A\$4.5m at Cundumbul and earn an NSR upon a "qualifying interval". Estimated budget to date >A\$800k, incl. 5 completed holes for >2000m 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 Final Investment Decision (FID) or a cash payment + NSR acquisition right for 100% interest. Orbminco consideration shares to Kincora \$450k (issue price). Estimated budget >C\$1.2m to Mar 31, 2025 incl. 2516m of drilling (& ex-planned conversion of the western exploration to a mining license and 2025 proposed geophysics and drilling).

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

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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 John Holliday and Peter Leaman, who are Competent Persons 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 Nyngan 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.**

**JORC TABLE 1**

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any</li> </ul>	<ul style="list-style-type: none"> <li>Kincora Copper Limited (“Kincora”) is the operator of the Nyngan Project (EL8929) undertaking exploration in partnership with AngloGold Ashanti under an earn-in and joint venture agreement.</li> <li>Drill hole planning, targeting, sampling and budgeting is discussed and agreed at quarterly technical committee workshops between Kincora and AngloGold Ashanti.</li> <li>Drilling utilises mud-rotary to refusal followed by diamond coring methods by Ophir Drilling Pty Ltd (based in Orange) from which sub-samples of core are taken over 2 m intervals and pulverised to produce suitable aliquots for fire assay and ICP-MS.</li> </ul>

	<p><i>measurement tools or systems used.</i></p> <ul style="list-style-type: none"> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information</i></li> </ul>	<ul style="list-style-type: none"> <li>• Diamond drilling was used to obtain core samples from the ground, which was then structurally, geotechnically and geologically logged.</li> <li>• Some sample intervals spanning lithological contacts or changes in alteration and mineralization were less than 2 m.</li> <li>• Sampling was completed to industry standards with ¼ core for PQ and HQ diameter diamond core and ½ core for NQ3 diameter diamond core sent to the lab for each sample interval.</li> <li>• Samples were assayed via the following methods: <ul style="list-style-type: none"> <li>- Gold: Au-Tl43 (Fire assay)</li> <li>- Multiple elements: ME-MS61 (4 acid digestion with ICP-MS analysis of 48 elements)</li> <li>- Assay results &gt;10g/t gold and/or 1% copper are re-assayed</li> <li>- Hyperspectral: analysis of alteration minerals using Terraspec instrument and HYP-PKG</li> </ul> </li> <li>• All of the diamond core from the 2024/25 drilling of sixteen holes have been cut and submitted to Australian Laboratory Services Pty Ltd (ALS) in Orange, with assays returned for all holes.</li> <li>• Multiple batches of core samples for petrological descriptions and confirmation of the lithologies, alteration assemblages, textures and paragenesis have being submitted where appropriate</li> <li>• Various quarter core samples have been submitted for U-Pb age dating of the zircon, titanite or apatite grains seeking to confirm Macquarie Arc date ranges.</li> <li>• A suite of coherent (volcanic and intrusive) rocks have been chosen for lithogeochemistry.</li> <li>• Select existing pulps maybe be re-run as Li borate fusion discs to obtain more accurate trace element concentrations.</li> <li>• Historic sampling on other projects included soils, rock chips and drilling (aircore, reserve circulation and diamond core).</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling by Kincora at Nyngan has used cost effective mud-rotary in the cover sequence rocks and diamond core drilling in the basement rocks with NQ triple tube diameter diamond core tail. This technique is proving time and cost effective to gain initial samples of basement across separate magnetic complexes and key lithological domains.</li> <li>• Historic drilling on other Kincora projects has used a variety of methods including aircore, reverse circulation and diamond core.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill core recovery was logged.</li> <li>• Diamond drill core recoveries are contained in the body of the announcement – see Table 3.</li> <li>• Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of the drilled run length.</li> <li>• There is no relationship between core recoveries and grades.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All holes are geologically logged for their entire length including lithology, alteration, mineralization (sulphides and oxides), veining and structure.</li> <li>• Logging is mostly qualitative in nature, with some visual estimation of mineral proportions that is semi-quantitative. Measurements are taken on structures where core is orientated.</li> <li>• All core is photographed wet and dry</li> <li>• Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW</li> </ul>

		State.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Once all standardised processing of photography and geological information was extracted from the drill core, the sample intervals were cut with an automatic core saw, bagged and delivered to the laboratory.</li> <li>• This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core.</li> <li>• PQ and HQ sub-samples are quarter cored and NQ half cored.</li> <li>• Sample sizes are considered appropriate the nature of lithology and mineralization being sampled.</li> <li>• No duplicate samples were taken.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Gold was determined by fire assay and a suite of other elements including Cu and Mo by 4-acid digest with ICP-MS finish at ALS laboratories in Orange.</li> <li>• For all holes, every 20<sup>th</sup> sample was either a commercially supplied pulp standard or pulp blank Certified Reference Material. Results of the Certified Reference Materials provide confidence in the accuracy of the analyses returned from ALS.</li> <li>• ALS provides its own quality controls including laboratory duplicates and blanks as part of its routine procedures and provides these results to Kincora.</li> <li>• Historic assays on other projects were mostly gold by fire assay and other elements by ICP.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Significant intercepts were calculated by Kincora's geological staff.</li> <li>• No twinned holes have been completed.</li> <li>• The intercepts have not been verified by independent personnel, other than during quarterly reviews by AngloGold Ashanti, and, specialist consultants on an ad hoc basis.</li> <li>• Logging data is captured digitally on electronic logging tablets and sampling data is captured on paper logs and transcribed to an electronic format into a relational master online database maintained by Kincora. Transcribed data is verified by the logging geologist.</li> <li>• Assay data is received from the laboratory in electronic format and uploaded to the master database. Digital copies of Certificates of Analysis are stored in the master online database.</li> <li>• No adjustments to assay data have been made.</li> <li>• Outstanding assays are outlined in the body of the announcement.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Collar positions are set up using a hand-held GPS to less than 5 m horizontal and vertical accuracy.</li> <li>• Drillholes are surveyed downhole every 30 m using an electronic gyro instrument and when drillholes terminated a single shot is taken.</li> <li>• For NYDD002 and NYDD003, a single shot gyro survey was taken every 12m while pulling out of the hole.</li> <li>• Grid system used is the Map Grid of Australia Zone 55, GDA 94 datum.</li> <li>• Topography in the area of Nyngan is near-flat and</li> </ul>

		drill collar elevations provide adequate control
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Kincora drilling at Nyngan is at an early stage, undertaking a wide spaced initial scout drilling programme seeking to determine depth to basement and provide maiden samples of basement geology across separate magnetic complexes and key lithological domains to provide wide spatial coverage within the <i>Gerar</i> (formerly South-West) and <i>Ace of Spades</i> targets.</li> <li>Data spacing at this stage is insufficient to establish the continuity required for sections or a Mineral Resource estimate.</li> <li>No sample compositing was applied to Kincora drilling.</li> <li>Historic drilling on Nyngan and other projects was completed at various drill hole spacings and no other projects have spacing sufficient to establish a mineral resource.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The drill holes are either vertical for depth penetration or steeply angled toward geophysical targets.</li> <li>At this stage of drilling the orientation the orientation of any mineralized structures or mineralized intercepts has not yet been determined.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Kincora staff or their contractors oversaw all stages of drill core sampling. Bagged samples were placed inside polyweave sacks that were zip-tied, stored in a locked container and then transported to the laboratory by Kincora field personnel.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Mining Associates has completed a review of sampling techniques and procedures undertaken by Kincora at the Trundle Project dated January 31<sup>st</sup>, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: <a href="https://www.kincoracopper.com/investors/asx-prospectus">https://www.kincoracopper.com/investors/asx-prospectus</a> <a href="#">Kincora has continued to follow similar sampling techniques, systems and controls.</a></li> <li>Regular site visits are undertaken by Kincora's asset level partner, AngloGold Ashanti, with quarterly technical committee workshops reviewing all aspects of the programme.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to</li> </ul>	<ul style="list-style-type: none"> <li>On May 28, 2024, Kincora announced a multi-phase Earn-In and Joint Venture Arrangement with a wholly owned subsidiary of AngloGold Ashanti Plc for the Northern Junee-Narromine Belt (NJNB) Project, including EL8929.</li> <li>EL8929 (the Nyngan Project) is wholly owned by Kincora.</li> <li>On March 18, 2024, a three-year extension was granted to Kincora for EL8929 until January 2027.</li> <li>The licence is in good standing and there are no known impediments to obtaining a licence to operate.</li> <li>22 Assessable Prospecting Operation (APO) approvals for drilling are in place, enabling 22 drill holes with 15</li> </ul>

	<p><i>obtaining a licence to operate in the area.</i></p>	<p>holes having already been completed (rehabilitation reports submitted for 14). Currently one further new APO is pending.</p> <ul style="list-style-type: none"> <li>Land access agreements are in place to execute the proposed ongoing scout drilling programme.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>All Kincora projects have had previous exploration work undertaken, albeit relatively limited prior drilling at the Nyngan Project. The review and verification process for the information disclosed herein and of other parties for the Nyngan Project has 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. Further details of exploration efforts and data of other parties are providing in the March 1<sup>st</sup>, 2021, Independent Technical Report included in the ASX listing prospectus, which is available at: <a href="https://www.kincoracopper.com/investors/asx-prospectus">https://www.kincoracopper.com/investors/asx-prospectus</a></li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Nyngan Project is interpreted to be located in the undercover northern extension of the Junee-Narromine Belt of the Macquarie Arc, part of the Lachlan Orogen.</li> <li>Targeted rocks comprise successions of volcano-sedimentary rocks of Ordovician age intruded by suites of subduction arc-related intermediate to felsic intrusions of late Ordovician to early Silurian age.</li> <li>Kincora is exploring for porphyry-style copper and gold mineralization, copper-gold skarn plus related high sulphidation and epithermal gold systems.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></li> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>Detailed information on Kincora's drilling at Nyngan is given in the body and Tables of this report.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> </ul>	<p>Kincora drilling at Nyngan the following methods were used:</p> <ul style="list-style-type: none"> <li>Porphyry gold-copper intercepts were aggregated using a cut-off grade of 200ppm copper.</li> <li>Internal dilution below cut off included was generally less than 25% of the total reported intersection length.</li> <li>Core loss was included as dilution at zero values.</li> <li>Average gold and copper grades calculated as averages weighted to sample lengths.</li> <li>Historic drilling results in other project areas are reported at different cut-off grades depending on the nature of mineralisation.</li> </ul>

	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Due to the uncertainty of mineralization orientation, the true width of mineralization is not known at Nyngan.</li> <li>Intercepts from historic drilling reported at other projects are also of unknown true width.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams and tables are included in the body of the report noting that the current phase of drilling includes scout holes to basement geology across separate magnetic complexes and key lithological domains hosted within two separate and previously untested Macquarie Arc volcano-intrusive complexes (the <i>Ace of Spaces</i> and <i>Gerar</i> (the latter formerly known as the <i>South-West</i> target)).</li> <li>Due to the very broad nature and extensive regional coverage of the program the Company has not provide sectional views of the current scout-drilling phase (as required under Clause 19 of the JORC Code). Such sections are anticipated upon commencement of a Phase 2 follow up step out phase of drilling.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Intercepts reported for Kincora's drilling at Nyngan are zones of higher grade within unmineralized or weakly anomalous material.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data is considered material to the reporting of results at Nyngan. Other data of interest to further exploration targeting is included in the body of the report.</li> <li>Historic exploration data coverage and results are included in the body of the report for Kincora's other projects.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Areas within the <i>Gerar</i> and <i>Ace of Spades</i> targets at the Nyngan Project have been chosen for a continuation of the scout drilling during 2025, seeking to provide further wide special coverage of interpreted intrusive complexes. Existing and new APOs are in place for the current scout drilling phase – see Figures 2 &amp; 3 above.</li> <li>Coupled with more detailed geoscientific studies, including petrology, litho-geochemistry and geochronology, the continuation of the scout drilling programme assist with specific vectoring and a proposed second phase follow-up diamond drilling programmes that are expected towards the end of 2025 after drilling at the Nevertire and Nevertire South projects.</li> </ul>