

Cutting-Edge Geophysics Confirms High Priority Drill Target At The Nyngan Project

- Ambient Noise Tomography (**ANT**) and gravity geophysical surveys (the “Surveys”) have confirmed and refined a regionally significant priority porphyry target located within the “*Ace of Spades*” region at the Nyngan Project ahead of imminent drill testing
- The first ever copper-gold focused drilling program has recently commenced ¹ at the northern portion of the Nyngan Project testing new porphyry district-scale potential with 6-8 drill holes for an estimated 4000-5000 metres scheduled before the end of year
- The Surveys also cover the location of a second designed hole and identified a number of new potential areas of interest also within the “*Ace of Spades*” region that will be reviewed in light of the results of the commenced drilling program in conjunction earn-in partner AngloGold Ashanti Australia (**AngloGold Ashanti**)
- The Surveys apply cutting-edge technology utilising the first ever integrated real-time ANT and ground gravity undertaken by Fleet Space Technologies Pty Ltd (**Fleet Space**) and complement Kincora and AngloGold Ashanti’s planned drilling via an up to \$50 million earn-in and joint venture agreement for the Nyngan and Nevertire Projects
- Kincora has recently expanded its partnership with Fleet Space to include: (i) a listed equity investment, (ii) multiphysics surveys at the Wongarbron Project to identify and refine targets, and, (iii) Fleet Space having the right to drill test targets to earn an asset level interest in the Wongarbron Project ².

Melbourne, Australia — October 22nd, 2024

Kincora Copper Limited (TSXV & ASX: **KCC**, **Kincora** or the **Company**) is pleased to announce the initial interpretations from new geophysical surveying at a portion of the northern “*Ace of Spades*” region of 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:

“The geophysical surveys are being conducted in partnership with Fleet Space and include the first ever integration of gravity with a real-time ANT survey completed by Fleet Space.

The Cadia intrusive system complex has a ~5.7km footprint, seven deposits within it, with regional geophysics able to identify key structures and geological units. What we are seeking to confirm in our first phase of drilling at Nyngan is the potential for multiple new Macquarie Arc intrusive system complexes that have similar multi-kilometre alteration zones and multiple deposit potential.

The initial results from the Fleet Space surveys, coupled with existing regional geophysics, are positive providing a more detailed and refined geophysical model for an existing a high priority and large-scale target that is about to be drilled within the Ace of Spades region.

The Ace of Spades is a very compelling new district scale opportunity, potentially the largest volcano-intrusive complex of the Macquarie Arc and has never been drilled.

We are now in a very exciting period with the 6 to 8-hole program commenced. This program will drill a range of large-scale and separate intrusive system targets, focused on the Ace of Spades, within an existing pipeline of 16 targets that are permitted for drilling within the northern portion of the Nyngan Project.”

Background

Fleet Space's real-time Ambient Noise Tomography (ANT) and ground gravity surveys, enabled by their end-to-end mineral exploration solution, Exosphere, are the first integrated surveys completed by Fleet Space and seek to apply cutting-edge technology to generate and interpret new homogeneous, primary datasets with existing regional geophysical surveys and geological data.

The surveys have confirmed and refined a regionally significant priority drill target previously and separately identified by Kincora, AngloGold Ashanti and Fleet Space within the northern "*Ace of Spades*" region of the Nyngan Project. Existing regional geophysics strongly indicates that the Nyngan Project potentially hosts the largest volcano-intrusive complex of the Macquarie Arc offering new district scale potential situated in the northern under cover extension of the Arc – see Figure 1.

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 equivalent³, have large alteration and geochemical halos that are often identifiable from regional geophysical surveys. For example the magmatic and alteration footprints at Cadia have a ~5.7km wide footprint, hosting two skarn and five porphyry deposits with a metal endowment of more than 50Moz gold and more than 9.5Mt copper³, and regional geophysics is able to identify key structures and geological units (see Figure 2 for an illustration). Similar large geophysical features are present at the Nyngan Project and the survey area. Furthermore, the mineralised deposits in the Arc (including Cadia) and other globally significant porphyry districts generally occur in clusters situated on cross-arc structures. Similar structures have been identified by the Fleet Space surveys inline with existing regional geophysics – see Figures 1-3.

Two existing 2024 field season Kincora and AngloGold Ashanti drill targets were covered by the Fleet Space surveys and are to be very shortly drill tested as part of the first ever copper-gold focused drilling program within the *Ace of Spades*. A 6 to 8-hole for an estimated 4000-5000m program has commenced and is scheduled before the end of year with earn-in partner AngloGold Ashanti within an existing pipeline of 16 targets that are permitted for drilling within the northern portion of the Nyngan Project.

Confirmed and Refined High Priority Target at the *Ace of Spades*

The Fleet Space multiphysics surveys have combined proprietary ground exploration techniques that minimise environmental impact by utilising seismic noise derived from natural and anthropogenic sources (two ANT surveys complete), with new gravity (two ground gravity surveys complete) and existing public access regional airborne magnetics and gravity.

Integration of these datasets have sought to:

- (i) identify and refine targeting of new composite volcanic and intrusive complexes,
- (ii) map the depth to basement,
- (iii) refine key structural features, and,
- (iv) identify changes in velocity and density that may reflect different lithological units.

The regional ANT survey covered an area of approximately 35km² with a tighter spaced infill and ground gravity survey area of approximately 9km². Similar to other Fleet Space surveys in the district, the ANT velocity model provides a depth profile to approximately 2500m and 1000m in the infill survey.

This marks the first time a Fleet Space real-time ANT survey has been accompanied by an integrated and coincident ground gravity survey to deliver complimentary nearer surface density models.

The initial interpretation of the Nyngan multiphysics results have confirmed and refined an existing high priority drill target with several features of interest at both a regional and infill survey level having potential implications for future exploration.

(i) Regional ANT survey results highlights:

- Multiple deep-seated structures consistent with existing magnetics and gravity features, refining interpreted potential cross-arc structures and separate target domains that may have influenced the emplacement of intrusions.
- Supported the potential for multiple volcanic and intrusive complexes.
- Average depth to basement of ~360m across the survey area.
- Identified a number of potential new areas of interest with low seismic velocity zones in the basement sequence (interpreted to potentially be related to hydrothermal alteration), near edges and/or above high seismic velocity bodies (interpreted to potentially be related to large intrusions at depth).

(ii) Infill ANT and gravity survey highlights:

- Higher resolution of interpreted structures, with velocity and density models refining potential lithological domains, structures and cross-arc structures.
- Supported the potential for multiple intrusive stocks and additional drill hole targets.
- Confirms and refines an existing high priority drill target with the originally proposed drill hole collar moved ~400m.
Imminent drilling will test a large scale target off the shoulder of a pronounced density and magnetic anomaly associated with a potential cross-arc structure and into a low-intermediate seismic velocity zone (interpreted to potentially be related to hydrothermal alteration and/or mineralisation) that lies above a high seismic velocity anomaly at depth (interpreted to potentially relate to a Macquarie Arc intrusion) – see Figure 3.

The commenced drilling program is expected to provide enhanced geological understanding of the geophysical models resulting from the Fleet Space multiphysics surveys. Such learnings are expected to assist Kincora with future exploration and drill hole targeting at both the Nyngan Project, the recently expanded partnership with Fleet Space for the Wongarbon Project and the Company's existing pipeline of eleven other porphyry projects in the Macquarie Arc.

New Potential Drill Targets At the *Ace of Spades*

Currently Kincora and AngloGold Ashanti have an existing pipeline of 16 targets that are permitted for drilling within the northern portion of the Nyngan Project – see Figure 2. Two of these proposed for drilling before year-end are included in the Fleet Space survey area with a further two permitted covered by the regional ANT.

Similar to other project level ANT surveys recently undertaken by Fleet Space in the Macquarie Arc at Waratah Minerals Limited's Spur Project ("Waratah", WTM.ASX) ⁴ and Inflection Resource's Duck Creek Project ("Inflection", AUCU.CSE) ^{5,6}, a number of additional areas of potential interest for new large intrusive porphyry systems and potential drill targets have been identified in the *Ace of Spades* region.

Inflection has been using Fleet Space ANT survey results, coupled with existing regional geophysics, as a key exploration tool in its drill hole targeting at Duck Creek.

Results from down-hole geophysical surveying have reported zones of relatively high seismic/shear-wave velocity associated with competent intervals of monzodiorite, which supports the hypothesis that intrusions are likely to manifest in the ANT data as zones of elevated seismic velocity. Additionally, the surveying demonstrates localised areas of low seismic velocity associated with more intense hydrothermal alteration, which also supports the interpretation that low seismic velocities evident in the ANT survey can represent zone of hydrothermal alteration ⁷.

The results of the multiphysics surveys at Nyngan will be reviewed in light of the commenced drilling program results in conjunction with AngloGold Ashanti and are expected to also assist with Fleet Space and Kincora's partnership for the Wongarbon Project.

Further New District-Scale Opportunities

Prospective early stage porphyry positions in the interpreted undercover extensions of the Macquarie Arc that offer new district scale potential have recently been the focus of five large earn-in and joint venture agreements supporting potentially over \$300 million of exploration expenditure covering over 10,000km². Most recently, only in August, Gold Field's re-entered the Macquarie Arc via a multiple phase, multiple project option agreement with a private explorer, Gold and Copper ⁸.

Spatial and temporal settings, coupled with magnetics, gravity and ANT surveys, supports new district scale potential and that the largest sections of the Macquarie Arc may be located under post mineral cover.

Kincora was an early entrant pursuing this strategy, securing a significant portion of the most prospective and shallow to moderate depth sections of this underexplored (often never drilled) sections of the Macquarie Arc.

The Company is discussing further partnership opportunities with Fleet Space, amongst other groups, and notes the recent results of the Fleet Space and Inflection district scale ANT survey (>1800km²) which, when integrated with other existing datasets (including airborne magnetics and gravity), has resulted in four new priority targets, three of which commence within 2km's of Kincora's wider project portfolio (four if Duck Creek is included) in the Northern Junee-Narromine Belt (NJNB) ⁶ – see Figure 1.

Kincora has recently secured three new wholly owned licenses covering 1,377km² (the Nyngan West, Nyngan South and Nevertire South Projects) providing a continuous landholding along >100km strike of the NJNB (see Figure 1) ⁹ with a recent extremely positive review of the new Nevertire South Project supporting what Kincora believes is the most attractive geologically supported target in the covered extensions of the Macquarie Arc ¹⁰.

Coupled with the highly prospective Wongarbon Project¹¹, located on the northern Molong Belt, Kincora is seeking to confirm multiple new district-scale and porphyry discovery potential.

Figure 1: Multiple Fleet Space surveys, existing regional magnetics and gravity surveys, and limited drilling to date supports Kincora and AngloGold Ashanti's interpretation that the Northern Junee-Narromine Belt hosts the potential for multiple new composite volcanic and intrusive complexes 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

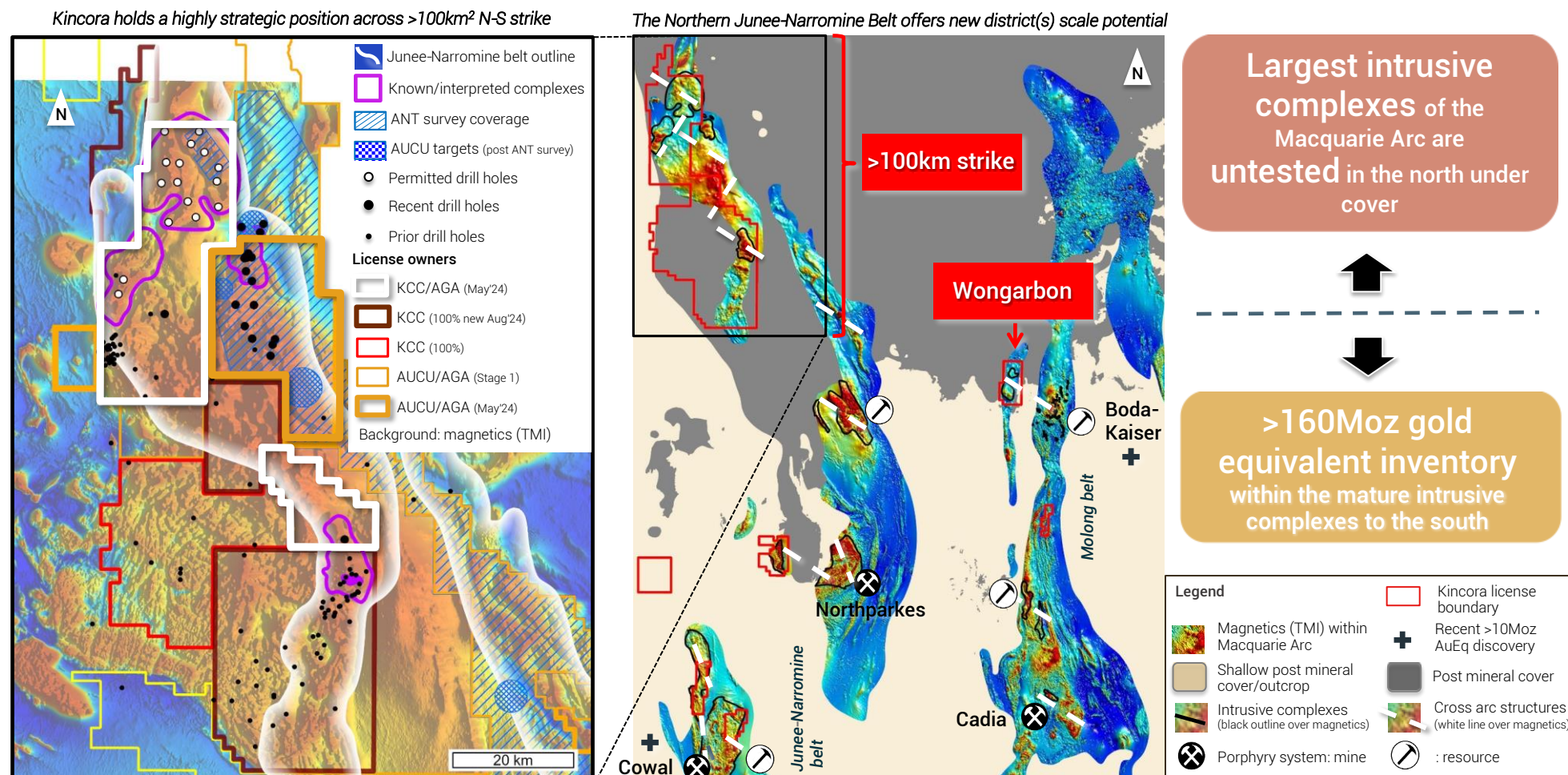


Figure 2: Fleet Space’s ANT and gravity surveys have refined a regionally significant priority drill target previously and separately identified by Kincora, AngloGold Ashanti and Fleet Space within the northern “*Ace of Spades*” region of the Nyngan Project. This target is to be very shortly drill tested as part of the first ever copper-gold focused drilling program within this region. As part of a permitted drill program for up to 16 holes, a 6 to 8-hole for an estimated 4000-5000m program is budgeted before year-end with earn-in partner AngloGold Ashanti.

Kincora and Inflection’s recent real-time Fleet Space ANT surveys have generated a number of new, previously unrecognised potential target areas that are currently being reviewed.

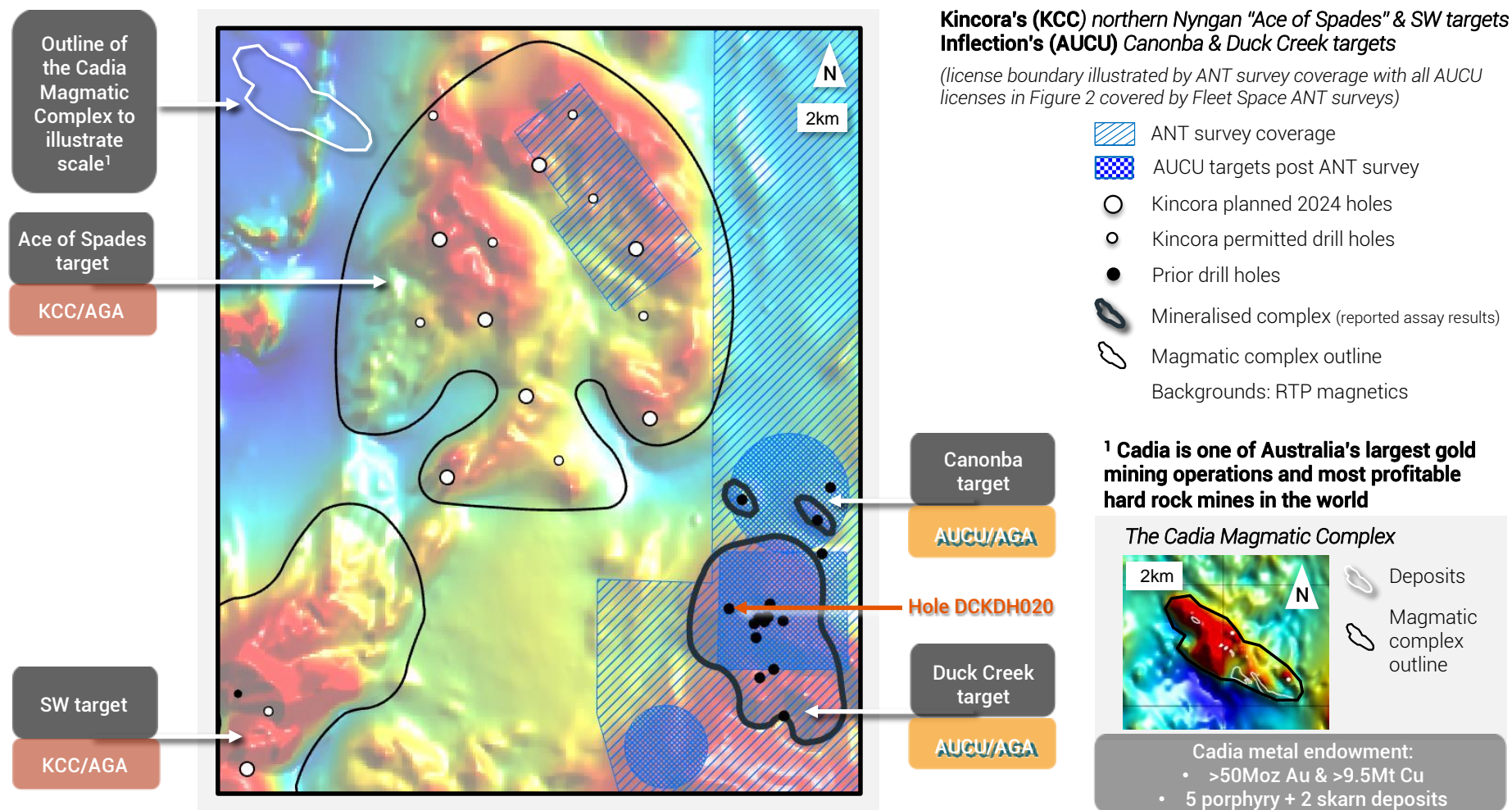
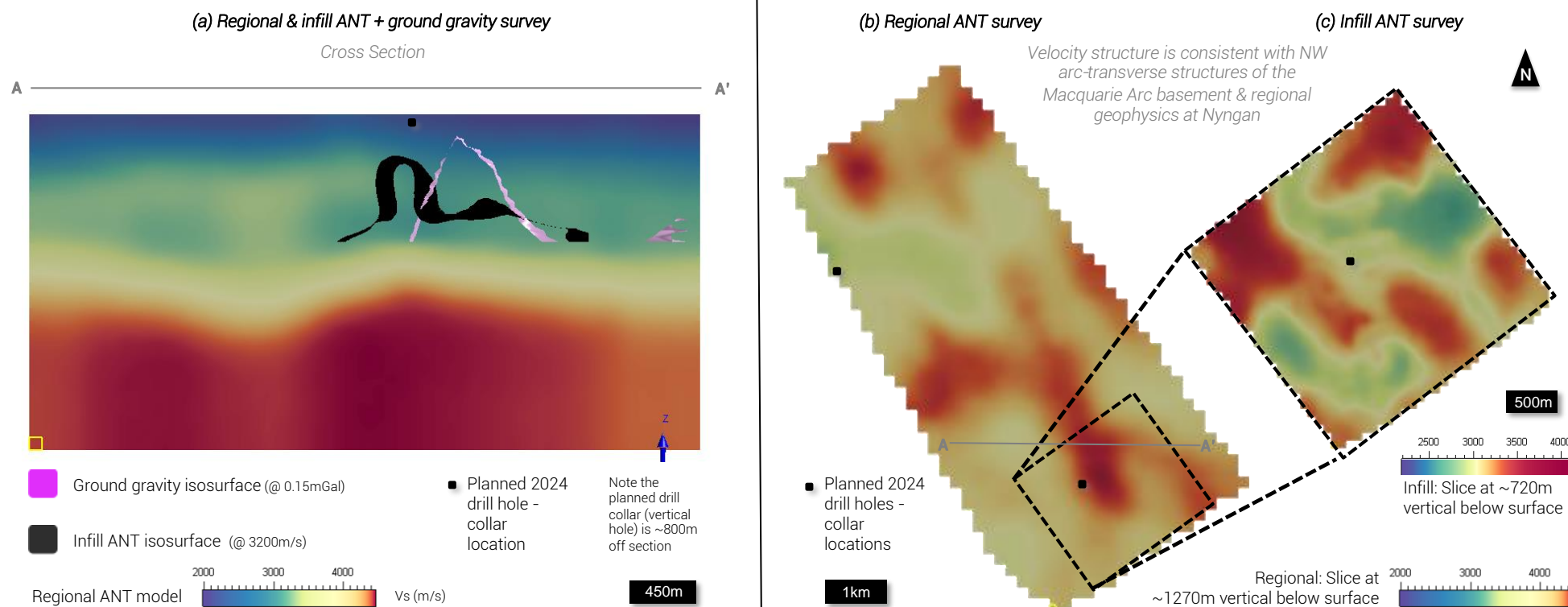


Figure 3: Imminent drilling will test a large-scale target off the shoulder of a pronounced density and magnetic anomaly associated with a potential cross-arc structure and into a low-intermediate seismic velocity zone (interpreted to potentially be related to hydrothermal alteration and/or mineralisation) that lies above a high seismic velocity anomaly at depth (interpreted to potentially be an intrusion)

– illustration sourced from Fleet Space’s Exosphere

The Fleet Space surveys across the Macquarie Arc have identified and refined existing targets of new composite volcanic and intrusive complexes, mapped estimated depth to basement, refined key structural features (including cross-arc structures), and, identified changes in velocity and density that may reflect different lithological units



About the Nyngan Project

The Nyngan Project was the first ground Kincora secured in NSW ¹² with regional geophysics strongly indicating the potential to hosts the largest volcano-intrusive complex of the Macquarie Arc (existing metal endowment of over 160Moz gold equivalent) and offering a new district-scale setting. Limited prior drilling activities have taken place, and are limited to the southern portion of the Project.

In May 2024, Kincora signed a definitive multiple-phase Earn-in and Joint Venture Agreement over the Nyngan and Nevertire licences with a wholly owned subsidiary of AngloGold Ashanti plc (NYSE: AU; JSE: ANG), the world's fourth largest gold miner by production, which has a successful track record for Greenfields discovery success.

AngloGold Ashanti has the right to spend up to A\$50 million to earn an 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) ¹³.

The commenced drilling program is focused within the northern portion of the Nyngan Project and the “*Ace of Spades*” region testing a wide range of untested, large intrusive-related copper-gold targets. The program will comprise cost-effective mud-rotary drilling through the post mineral cover sequence with diamond core drilling upon refusal and testing of the targeted basement. The program seeks to confirm the potential for a series of new Macquarie Arc intrusive complexes and provide vectors for follow up drilling.

About Fleet Space Technologies

Fleet Space is widely regarded as Australia's leading space company and is seeking to revolutionise mineral exploration with its vertically integrated technology sack, ExoSphere, which combines the latest advances in satellite connectivity, 3D multiphysics data acquisition, and AI to map mineral systems in real-time.

Fleet Space's ExoSphere technology enables an end-to-end approach to high-quality data acquisition, processing, interpretation and targeting to streamline exploration and improve success rates for new economic discoveries.

Leveraging Fleet Space's proprietary 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.

In the last quarter, Barrick Gold announced it would partner with Fleet Space to survey copper porphyry complexes across 1,150km² of the world-class Reko Diq project ¹⁴ and in the last month Gold Fields announced a similar relationship to advance exploration at the Salares Norte project in Chile ¹⁵.

Recently, Inflection Resources' announced new targets generated by ExoSphere, leading AngloGold to accelerate their Exploration Agreement and drilling with Inflection ⁵. Inflection and Fleet Space have also recently announced the results of the world's largest real-time ANT survey across 1818km², built an AI-powered district scale copper prospectivity map which, when integrated with other existing datasets (including airborne magnetics and gravity), has resulted in four new priority targets, three of which are within 2km's of Kincora wider project portfolio in the northern Junee-Narromine Belt.

In July 2024, Kincora formed an initial partnership to conduct the first ever integrated real-time ANT and ground gravity undertaken by Fleet Space within the “*Ace of Spades*” region at the Nyngan Project.

In mid October 2024, Kincora expanded its partnership with Fleet Space to include: (i) a listed equity investment, (ii) multiphysics surveys at the Wongarbron Project to identify and refine targets, and, (iii) Fleet Space having the right to drill test targets to earn an asset level interest in the Wongarbron Project.

ExoSphere’s rapid global adoption has propelled Fleet Space’s exponential 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 five agreements that unlock over A\$60 million in potential 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 Three Kincora Partner Funded Drilling Programs Ramping Up – Kincora press release October 7, 2024
- 2 Kincora announces Strategic Investment and Expanded Partnership with Fleet Space – press release October 15, 2024
- 3 Sourced from MinEx Consulting for Kincora
- 4 ANT geophysics defines additional epithermal-porphyry targets at Spur Project - Waratah press release May 23, 2024
- 5 Reimaging porphyry copper exploration using Exosphere: Ambient Noise Tomography from the Duck Creek project, Macquarie - Fleet and Inflection Case Study 2023
- 6 Inflection Resources Defines New Priority Targets Based on Results of Regional ANT Survey in New South Wales – Inflection press release September 12, 2024
- 7 Inflection Resources Provides Drilling Update from Phase II Duck Creek Exploration Program in New South Wales – Inflection press release October 3, 2024
- 8 Gold Fields H1 2024 Results – August 23, 2024
- 9 Kincora Secures New Strategic Ground On Australia’s Premier Porphyry Copper-Gold Province – Kincora press release September 9, 2024
- 10 Three Kincora Partner Funded Drilling Programs Ramping Up – Kincora press release October 7, 2024
- 11 New Major, Virgin Porphyry Complex And Drill Targets Secured – Kincora press release June 3, 2024
- 12 Kincora secures strategic license in Australia’s leading porphyry belt – Kincora press release November 21, 2019
- 13 AngloGold Ashanti to earn-in to the NJNB Project – Kincora press release May 28, 2024
- 14 Fleet Space’s Exosphere Enhances Barrick Gold’s Data-Driven Copper Exploration at Reko Diq – Fleet Space press release July 9, 2024
- 15 Gold Fields Taps ExoSphere To Advance Exploration at Salares Norte in Chile – Fleet Space press release October 3, 2024

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 Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information reviewed and approved by John Holliday and Peter Leaman, who are Competent Person(s) 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 consent to the inclusion in this report of the matters based on the information in the form and context in which it appears. The review and verification process for the information disclosed herein for Kincora’s projects have included the receipt of all material exploration data, results and sampling procedures of previous operators, contractors, new results 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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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 (e.g., submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys
Sub-	<ul style="list-style-type: none"> If core, whether cut or sawn and 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys

sampling techniques and sample preparation	<p><i>whether quarter, half or all core taken.</i></p> <ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys Fleet Space Technologies Pty Ltd (Fleet Space Technologies) completed a 14-day Ambient Noise Tomography (ANT) Survey. One hundred (100) Geodes® (Geodes) plus spares enabled for real-time data acquisition and uplink, including live survey monitoring tools via ExoSphere Cloud interface Data processing uses 3D shear velocity models generated via Fleet Space Technologies' proprietary automated data processing in ExoSphere Cloud, which allows unlimited user access to view and export 3D model results Ambient noise tomography uses the Earth's background hum as the signal for measuring subsurface velocity structure. An array of seismic sensors (Geodes) records ambient seismic noise created by natural and anthropogenic sources from which the travel-times of surface waves between pairs of Geodes is extracted via the process of cross-correlation and stacking. This technique effectively transforms each pair into a virtual source-receiver pair, from which the phase velocity versus frequency relationship (dispersion) can be measured and used to model the subsurface velocity structure Not applicable: Ground geophysical surveys
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys
Location of data points	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys Handheld GPS location and height control is considered adequate for early-stage exploration

	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	geophysical surveying
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation Results are considered early stage, with the nature and controls on mineralisation still being established Not applicable: Ground geophysical surveys
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> The orientation of the grid isn't relevant to the outcome of the ANT data collection An array of seismic sensors (Geodes) records ambient seismic noise created by natural and anthropogenic sources from which the travel-times of surface waves between pairs of Geodes is extracted via the process of cross-correlation and stacking. This technique effectively transforms each pair into a virtual source-receiver pair, from which the phase velocity versus frequency relationship (dispersion) can be measured and used to model the subsurface velocity structure
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys but noting multiple conference calls, reviews and interpretations of the regional ANT, infill ANT and ground gravity survey parameters, assumptions, results and interpretations by Kincora's team.

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"> 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. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The exploration activity is located on tenement EL8929, named the Nyngan Project, in central western New South Wales. EL8929 is 100% owned by Kincora Copper Limited through its subsidiary Kincora Copper Australia Pty Ltd, and is the focus of an earn-in and joint venture agreement with AngloGold Ashanti - for further details refer to the Kincora press release dated May 28th, 2024 "AngloGold Ashanti to earn-in to the NJNB Project" Kincora has all permits to undertake the required Fleet Space surveys and a first phase drilling program for up to 16 drill holes
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All Kincora projects have had previous exploration work undertaken. 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 1st, 2021, Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of 	<ul style="list-style-type: none"> All projects ex EL7748 (Condobolin) and EL9340

	mineralisation.	(Condobolin East) are within the Macquarie Arc, part of the Lachlan Orogen and at the Nyngan Project Kincora is exploring for porphyry-style copper and gold mineralisation, copper-gold skarn plus related high sulphidation and epithermal gold systems.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See body of announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable: Ground geophysical surveys
Other substantive exploration data	<ul style="list-style-type: none"> 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; 	<ul style="list-style-type: none"> Public access regional airborne gravity and magnetics has been reviewed and interpreted, with analysis and comparison to other geological and geophysical datasets of Macquarie Arc intrusive in the immediate and wider district.

	<i>potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Drilling is ongoing at the Nyngan Project with earn-in partner AngloGold Ashanti. This program seeks to test new district-scale potential with initially up to eight large intrusive complex targets to be drill-tested for the first time. This includes one existing high priority target covered by the Fleet Space ANT and gravity geophysical surveys. 6 to 8 drill holes for 4000-5000 metres are planned before year-end with a total of 16 holes permitted. See figures in body of report