

Kincora and AngloGold Ashanti's First Drilling Program

- The first ever copper-gold focused drilling program at the northern portion of the Nyngan Project will shortly commence with earn-in partner AngloGold Ashanti Australia (**AngloGold Ashanti**).
 - New district-scale potential with up to eight large intrusive complex targets to be drill-tested for the first time in this initial first phase program.
 - Approximately 6 to 8 drill holes for an estimated 4000-5000 metres budgeted before the summer break.
 - Kincora is managing the program and will receive a 10% management fee.
 - The program is the first by Kincora in partnership with AngloGold Ashanti, which has the right to spend up to A\$50 million to earn an 80% interest in the Nyngan and Nevertire Projects.
- Fleet Space Technologies Pty Ltd's (**Fleet Space**) ongoing Ambient Noise Tomography (ANT) and gravity geophysical surveys at the Nyngan Project are progressing well and are expected to complement upcoming drilling.

Melbourne, Australia — August 14th, 2024

Kincora Copper Limited (TSXV & ASX: **KCC**, **Kincora** or the **Company**) is pleased to outline plans for the next chapter of copper-gold focused drilling in the Macquarie Arc, Central West New South Wales (NSW) with a first program in partnership with and funded by AngloGold Ashanti to shortly commence at the Nyngan Project.

Sam Spring, President and CEO of Kincora commented:

"We are very excited by the potential of the Northern Junee-Narromine belt where we are seeking not to just confirm a new significant porphyry Cu-Au deposit but a new district and series of discoveries. The strategic appeal and value of a new porphyry district has been clearly illustrated in the Vicuña district with corporate activities by BHP and Lundin Mining this month supporting over C\$8 billion of value being recognised for a cluster of four new major discoveries.

Recent planning and targeting activities with our partner AngloGold Ashanti has significantly expanded the number of targets, the drilling activities needed and planned to test a series of major and previously undrilled interpreted magmatic complex targets at the Nyngan Project.

Initially we are aiming to test up to eight new major intrusive system complex targets before year end in this first phase program which focuses on the very compelling northern Nyngan "Ace of Spades" region.

Recent neighbouring explorer drilling is also supporting the potential of a series of Macquarie Arc intrusive complexes to the immediate east of the "Ace of Spades" target area along a potentially important common transverse structure providing further encouragement to the potential of a new porphyry district scale opportunity."

Background

The undercover extensions of the renowned Macquarie Arc porphyry copper-gold geology are globally significant exploration opportunities offering new district(s) scale discovery potential. The region has attracted four earn-in and joint venture agreements in the last 12 months supporting potentially over \$200 million in exploration and development expenditure.

The most recent notable example of a new emerging globally significant porphyry district is the Vicuña district in the central Andes in Argentina on the border of Chile, which is largely consolidated by Lundin group entities and BHP and situated at over 4000m altitude ¹.

Within this district NGEX Resources Inc in 2009 held three early-stage exploration projects and, at the time, had a market capitalisation of approximately C\$40 million. These same projects are all still at a pre-development phase but have yielded four large-scale discoveries currently valued at over C\$8 billion ².

In comparison, the central west of NSW benefits from multiple world-class mines, existing infrastructure, high-quality publicly available exploration data and an existing mineral endowment of over 160 million gold equivalent ounces ³. Regional geophysics strongly indicates that Kincora's Nyngan license hosts the largest volcano-intrusive complex of the Macquarie Arc, which is almost untested, offering new district scale potential.

Kincora, as the early entrant, has secured a district scale position in the interpreted shallow-to-moderate covered core sections of the Northern Junee-Narromine Belt (NJNB) by pegging Nyngan and Nevertire which are now in partnership with AngloGold Ashanti ⁴.

The imminent first-ever drilling program at the northern portion of the Nyngan Project will focus on the "*Ace of Spades*" region and test a wide range of untested, large intrusive-related Cu-Au targets. The program seeks to confirm the potential for a series of new Macquarie Arc intrusive complexes and provide vectors for follow up drilling – see Figure 1.

Subject to permitting, access and weather conditions, the drilling program is anticipated to commence from mid September and will continue until the summer break, comprising up to eight holes for an estimated 4000-5000 metres.

Recent planning and targeting activities with our partner AngloGold Ashanti have significantly expanded the number of targets, the drilling necessary to test a series of major and previously-undrilled interpreted magmatic complex targets at the Nyngan Project. This first program will test the potential for up to eight separate large intrusive complex 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.

Kincora is managing the exploration program and will receive a 10% management fee as the program is funded by AngloGold Ashanti via the up to \$50 million earn-in and joint venture agreement for the Nyngan and Nevertire Projects.

These drill targets include an existing high priority large intrusive complex target, which is currently the focus of Fleet Space's ongoing Ambient Noise Tomography (ANT) and gravity geophysical surveys within the northern portion of the Nyngan Project ⁵. The geophysical

Figure 1: District-scale series of major and untested magmatic complex targets with in the northern Nyngan “Ace of Spades” region that potentially represent the largest volcano-intrusive complex of the Macquarie Arc.

Kincora is managing the exploration program and will receive a 10% management fee

Australia's Foremost Porphyry Province

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

Multiple World-Class Mines

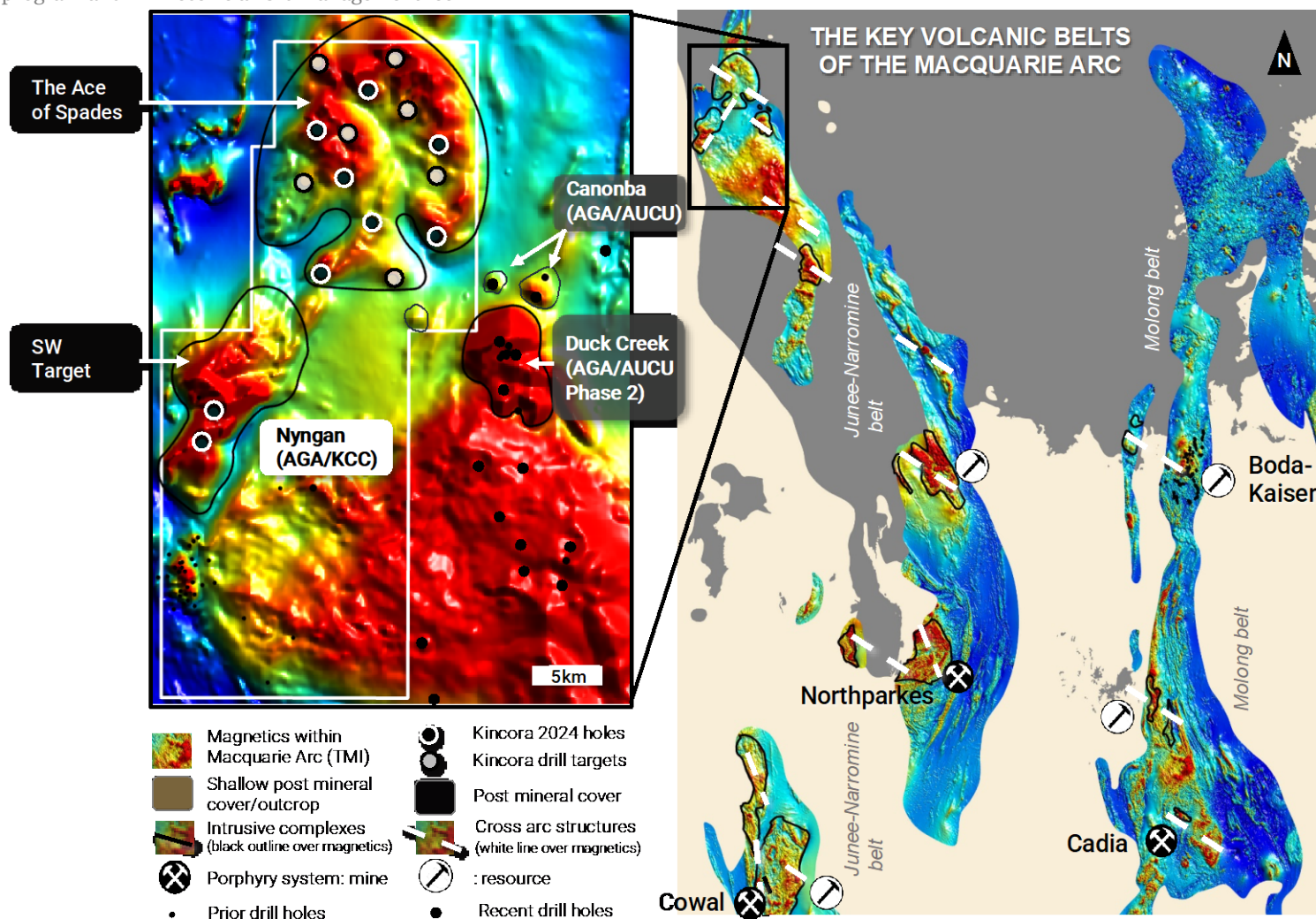
- Cadia, Cowal, Northparkes

Regional magnetics effectively map the volcanic belts, intrusive complexes and mineralised porphyry systems

The undercover extensions of the Macquarie Arc are globally significant exploration opportunity offering new district(s) scale discovery potential

The region has in <12mths attracted 4 earn-in/JV's supporting potentially >\$200 million in exploration

The Nyngan Project (Kincora in partnership with AngloGold Ashanti) is potentially the largest volcano-intrusive complex of the Macquarie Arc & offers new district scale potential



surveys are seeking to map and refine the interpretation of the paleo-surface and basement rocks and refine modeling of the targeted alteration, intrusions and structures.

Recent neighbouring exploration drilling by Inflection Resources (“Inflection”, ticker AUCU.CSE) is further supporting the potential of a series of Macquarie Arc intrusives to the immediate east of the “*Ace of Spades*” target area at Nyngan. Inflection has announced encouraging results at the Canonba target situated on the license boundary to the Nyngan Project, and located approximately 5km from its Duck Creek target, which is a Phase 2 designated project with its earn-in and joint venture partner AngloGold Ashanti ⁶. The Canonba, Duck Creek and Ace of Spades target areas potentially host important common transverse structures providing further encouragement about the potential of a new district-scale porphyry opportunity.

About the Nyngan Project

The Nyngan license (Exploration Licence 8929) was the first ground Kincora secured in NSW. It is a large 762km² 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 ⁷. 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.

The license hosts limited, but encouraging, prior explorer drilling that has been inadequately followed up, with regional geophysics supporting a new potential district-scale setting hosting interpreted, large-scale, intrusive complex targets.

In May 2024, Kincora signed a definitive multiple-phase Earn-in and Joint Venture Agreement (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).

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.

Within the immediate district Fleet Space recently completed the world’s largest ANT survey, undertaking a number of project-specific surveys that defined multiple new targets and built a proprietary AI-powered district-scale copper prospectivity map ^{8,9,10}.

The Fleet Space surveys are anticipated to complement Kincora and AngloGold Ashanti’s planned exploration and upcoming drilling.

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. The company recently executed four agreements that unlock up to A\$60 million in multiple year partner funding. Further new projects that offer a clear value path and targeted partnerships are proposed.

Kincora’s portfolio includes district scale landholdings and scalable drill-ready targets in both Australia and Mongolia’s leading porphyry belts, the Macquarie Arc and Southern Gobi, respectively, and, the Company is targeting initial exposure to 10,000m of drilling in the next 6-month before ramping up to over 30,000 metres pa of drilling.

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

References:

- ¹ Lundin Mining and BHP to Acquire Filo and Form a 50/50 Joint Venture to Progress the Filo del Sol and Josemaria Projects – BHP and Lundin Mining press releases July 29, 2024
- ² NGEX Minerals Corporate Presentation (July 2024) and market values as at July 29, 2024 (from peer transactions and TSXV market capitalization)
- ³ Sourced from MinEx Consulting for Kincora
- ⁴ AngloGold Ashanti to earn-in to the NJNB Project – Kincora press release May 28, 2024
- ⁵ ANT and Gravity Geophysical Surveys at the Nyngan Project - Kincora press release July 25th, 2024
- ⁶ Inflection Resources provides drilling update from Phase 1 Exploration Program in NSW - Inflection press release July 30th, 2024
- ⁷ Kincora secures strategic license in Australia’s leading porphyry belt – Kincora press release November 21, 2019
- ⁸ ANT geophysics defines additional epithermal-porphyry targets at Spur Project - Waratah press release May 23, 2024
- ⁹ Reimaging porphyry copper exploration using Exosphere: Ambient Noise Tomography from the Duck Creek project, Macquarie Fleet and Inflection Case Study 2023
- ¹⁰ Completes 1,800Km² Ambient Noise Tomography Survey Across Portfolio of Projects in New South Wales – Inflection press release July 10, 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 Results, Mineral Resources or Ore Reserves are those that have been previously reported (with the original release referred to in this announcement), in the case of Mineral Resources or Ore Reserves the material assumptions and technical parameters underpinning the estimates have not materially changed, and have been reviewed and approved by Paul Cromie, who is a Competent Person under the definition established by JORC and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Holliday and Peter Leaman consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The review and verification process for the information disclosed herein for the 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.

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