

AngloGold Ashanti to earn-in to the NJNB Project

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- [Kincora Copper](#) has signed a definitive multiple-phase Earn-in and Joint Venture Agreement with a wholly owned AngloGold Ashanti plc (AngloGold) (NYSE: AU; JSE: ANG) for the Northern Junee-Narromine Belt (NJNB) Project covering the Nyngan and Nevertire licenses.
- AngloGold has the right to spend up to A\$50 million to earn a 80% interest through:
 - A\$25 million of exploration expenditure to earn a 70% joint venture interest (Phase I) including a minimum A\$25 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% interest (Phase II).
- Under the agreement a wide range of virgin, large intrusive-related copper-gold targets will be drill tested.
- The undercover extension along the NJNB of the renowned Macquarie Arc porphyry copper-gold geology is a globally significant exploration opportunity. Regional geophysics strongly indicates that Kincora's Nyngan and Nevertire licenses are two of the very few remaining, almost untested, volcano-intrusive complexes of the Macquarie Arc. Kincora was the entrant securing a district scale position in the interpreted shallow to moderate covered core sections of the NJNB of the Nyngan and Nevertire.
- AngloGold has now secured Earn-in and Joint Venture Agreements with both Kincora and Inflection Resources (ASX: INF) (Inflection) covering ~8,000km² across the NJNB. AngloGold has spent over A\$6 million in exploration of the Inflection agreement area in the last 12 months, with further drilling planned shortly at Inflection's Duck Creek and Moonagga projects which separately abut Kincora's Nyngan license ⁽¹⁾.

MELBOURNE, May 28, 2024 - [Kincora Copper Ltd.](#) (TSXV: KCC) (ASX: KCC) (Kincora or the Company) is pleased to announce the execution of the definitive multiple-phase Earn-in and Joint Venture Agreement (Agreement) that outlines the terms and conditions under which AngloGold may earn into the wholly owned Nyngan and Nevertire licenses located in the NJNB of the Macquarie Arc.

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

"We are excited to partner with bold explorer AngloGold whose support provides the capital, technical and belt scale capabilities required to aggressively drill test and begin realising the potential of Kincora's district scale land position in the almost untested undercover NJNB extension of the Macquarie Arc.

This is virgin exploration territory and a major opportunity with huge upside offering Cadia-scale discovery potential.

AngloGold, a successful greenfield explorer, is already investing in the belt with drilling programmes on neighbouring projects. AngloGold clearly shares our view of the NJNB having the potential to yield a new district of Tier-1 gold rich copper porphyry systems and discoveries.

We look forward to commencing on the ground exploration and testing a pipeline of large-scale targets across both the Nyngan and Nevertire licenses."

Figure 1 (See PDF): The Macquarie Arc is a proven Tier 1 terrane and Australia's foremost copper porphyry belt hosting a number of world-class mines

The Northern Junee-Narromine Belt (NJNB) is an untested district of the Macquarie Arc situated under the post-mineralised cover.

Key terms of the Earn-in and Joint Venture Agreement

The key terms of the Agreement with AngloGold Ashanti Australia Limited, a wholly owned subsidiary of AngloGold Ashanti Limited, covering the Nyngan (Exploration Licence 8929) and Nevertire (Exploration Licence 8960) projects, comprise:

- AngloGold may earn a 70% initial interest by incurring A\$25 million in total expenditure on exploration in the initial period of up to seven years upon which a joint venture would be formed (Phase I). This includes a minimum expenditure of A\$2 million within the first two years (Minimum Obligation). AngloGold is permitted to withdraw from the Agreement satisfying the Minimum Obligation or payment of any shortfall.
- AngloGold can then earn an additional 10% interest (for a total interest of 80%) by completing a Pre-Feasibility Study or by funding a further \$25m of expenditure over an additional three years (Phase II).
- During the Minimum Obligation period, Kincora will operate and conduct all exploration activities as directed by a Management Committee that will comprise two members from each party, and be entitled to a 10% management fee.
- The Agreement is otherwise on terms that are customary for similar agreements and includes the agreed principal terms of the proposed joint venture agreement which will apply if AngloGold earns an interest in the NJNB tenements.
- All expenditure timelines under the Agreement can be accelerated.

About the NJNB Project

Kincora was the early mover into the Northern Junee-Narromine Belt (NJNB), securing a district scale portfolio of the most prospective and shallow to moderate covered part of the northwards extension of the Macquarie Arc under post mineral cover.

This district is situated within a structural jog and favourably comparable to the Lachlan Transverse Zone and other NW lineaments that have often been interpreted as fundamental controls on the formation of the intrusion related mineralization in the Macquarie Arc (e.g., Cadia, Northparkes, Boda-Kaiser and Cowal-Marsden etc).

The NJNB is virgin exploration territory and offers new district-scale discovery potential with spatial and temporal setting with regional magnetics and gravity, supportive of large-scale intrusive complexes and targets analogous to porphyry districts located in the southern and more mature sections of the Macquarie Arc (see Figure 2).

It is well documented that the composite volcanic and intrusive complexes elsewhere in the belt have large alteration and geochemical halos that are identifiable from public access regional geophysical surveys, with the mineralised deposits situated on intrusive level cross-arc structures (see Figure 2).

Despite regional magnetics effectively mapping the Macquarie Arc volcanic belts due to the post mineral cover there has been limited prior drilling of the northern extensions of both the Junee-Narromine and Molong belts relative to the southern more outcropping sections. These more mature southern exploration regions hosts over 160Moz gold equivalent inventory and a number of world-class mines (Cadia, Cowal and Northparkes).

Figure 2 (See PDF): The relatively mature southern portion of the Macquarie Arc hosts a metal endowment of over 160Moz gold equivalent with the northern undercover extension being virgin territory despite potentially hosting the largest volcano-intrusive complex

Regional magnetics effectively maps the Macquarie Arc volcanic belts with the large-scale porphyry complexes that host world-class mines in the Arc identifiable from public access regional geophysical surveys with the mineralised deposits situated on intrusive level cross-arc structures

The copper-gold potential of the NJNB and northern extension of the Molong belt is beginning to be recognized as they are extremely favourably to other global porphyry hot spots for exploration and development (see Figure 3).

The NJNB is now largely pegged by Kincora, Fortescue Metals Group (FMG.ASX) and Inflection Resources (AUCU.CS). Recently Kincora has also led pegging activities in the northern extension of the Molong belt having secured the Wonga Belt (subsequent pegging activities by Talisman Mining (TLM.ASX) and then Inflection).

Following a new technical discovery of an inferred altered Macquarie Arc volcanic and intrusive system at the Duck Creek prospect, located as close as 2.5km from the license boundary to Kincora's Nyngan project, in the last 12 months Inflection secured AngloGold as an earn-in and joint venture partner via a multiple project and phase agreement covering over 70% of the project. Since, Inflection has completed extensive regional scout drilling and follow up geophysics at Duck Creek, with AngloGold funded over A\$6 million in expenditure ⁽¹⁾.

In May 2024, AngloGold designated Duck Creek as a Stage II project with Inflection (requiring a further A\$7 million expenditure hurdle to earn a 51% interest). Duck Creek is situated immediately to the east of Kincora's Nyngan license, with deeper

scheduled to shortly commence and AngloGold also recently included ground immediately west of Nyngan, the Moonah, in ongoing drill plans ⁽¹⁾.

Figure 3 (See PDF): The northern extension of the Macquarie Arc outcores many rival emerging global porphyry districts.

The Macquarie Arc is Australia's foremost porphyry district and a world-class mining district

About AngloGold

AngloGold Ashanti plc (NYSE: AU; JSE: ANG, market capitalization ~US\$10 billion) is a global gold mining company with a diverse, high-quality portfolio of operations, projects and exploration activities across nine countries on four continents. AngloGold pursues value-creating opportunities, where it can leverage their existing assets, shareholdings, skills and experience.

AngloGold has a track record of successful exploration with its greenfields and brownfields exploration programmes seeking to support sustainability and growth of its business. AngloGold's greenfield exploration strategy aims to discover large, high-quality Mineral Resources that will eventually lead to the development of new gold mines.

For more information please visit AngloGold's website at www.anglogoldashanti.com

About Kincora

[Kincora Copper](#) is an active explorer and project generator focused on world-class copper-gold discoveries. Kincora's portfolio includes district scale landholdings and scale-able drill ready targets in both Australia and Mongolia's leading porphyry systems, the Macquarie Arc and Southern Gobi, respectively.

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

This announcement has been authorised for release by the Board of [Kincora Copper Ltd.](#) (ARBN 645 457 763)

References:

(1) May 2, 2024: AngloGold Ashanti Selects Duck Creek as Phase II Earn-in Project in New South Wales
<https://inflectionresources.com/anglogold-ashanti-selects-duck-creek-as-phase-ii-earn-in-project-in-new-south-wales>

(2) June 14, 2023: Inflection Resources and AngloGold Ashanti Sign Definitive Exploration Agreement Across Portfolio of Copper-Gold Projects in Australia
<https://inflectionresources.com/inflection-resources-and-anglogold-ashanti-sign-definitive-exploration-agreement-across-portfolio-of-copper-gold-projects-in-australia>
Disclaimer and Previously Reported Information

The scientific and technical information in this announcement is extracted from reports lodged as market announcements on ASX, above, quarterly reports and available on the Company's website www.kincoracopper.com. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Qualified Person

The scientific and technical information in this announcement was prepared in accordance with the standards of the Australian 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. Mining Engineering, 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 both 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

experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Results, Mineral Resources and Ore Reserves'. John Holliday and Peter Leaman consents to the inclusion in this report of matters based on his information in the form and context in which it appears. The review and verification process for the information disclosed herein for the Trundle, Fairholme, Nyngan, Nevertire and Condobolin projects have included the review of 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 securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections 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 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, the 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.

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