

Three Kincora Partner Funded Drilling Programs Ramping Up

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Partner funded programs support ~11,000 metres drill testing up to thirteen large-scale copper-gold porphyry targets before year-end

- Drilling commenced at the Nyngan Project with earn-in partner AngloGold Ashanti Australia (AngloGold Ashanti)
- New district-scale potential with initially up to eight large intrusive complex targets to be drill-tested for the first time
- Drilling commences one existing high priority target covered by a Fleet Space Technologies Pty Ltd's (Fleet Space) Ambient Noise Tomography (ANT) and gravity geophysical surveys with final interpretations pending
- Drilling commenced by AngloGold Ashanti Australia (AngloGold Ashanti) following encouraging results, including intense hydrothermal alteration and sulphide mineralisation ~1.4km from license boundary

- Second phase drilling program commenced at the Cundumbul Project by Exploration Alliance partner Earth AI Pty Ltd (Earth AI) with step out diamond drilling
 - 5 drill holes for up to 3000 metres testing three targets scheduled to be drilled and reported before year end
 - Up to \$4.5m to be spent by Earth AI and up to 3% royalty earned upon new drilling discovery (qualifying intersection), with Kincora retaining 100% project ownership
- Drilling commenced at the Bronze Fox Project in Mongolia by [Woomera Mining Ltd.](#) (Woomera) testing the potential for a shallower higher-grade structural zone and resource expansion drilling coupled with a second mining license conversion
 - Approximately 2250-3250 metres is planned before the winter year end break
 - Kincora is Woomera's largest shareholder, creating the up to potential higher grade exposure within the Bronze Fox Project structure and coinciding with the Feb 22 which returned 929m @ 0.37% CuEq, including 318m @ 0.53% CuEq and 37m @ 1.01% CuEq²

Further value enhancing deals are proposed

- Review of the new 3,200ha [Kiedde Nevertire South](#) (NS) (KCO) (TSX:KCO) (Priority drill target) company) is pleased to provide an exploration update with partner funded drilling programs commencing across three of Kincora's four projects with potential technical and funding partners are progressing a review of the newly secured Nevertire South Project.

The ramping up of these programs marks an exciting transition point in the Company's strategy to create shareholder value through securing highly prospective projects in exploration and mining hotspots, executing deals with technical partners, securing partner funding to advance drilling and seeking to make globally significant discoveries.

Sam Spring, President and CEO of Kincora commented:

"Recent deals with four industry partners unlock up to \$60 million of multi-year funding and we are transiting to a very exciting period with initial field activities now ramping up.

These deals provide clear technical endorsement of, and value parameters for, these and our other wholly owned Kincora projects.

Kincora shareholders now have immediate exposure to up to 11,000m of drilling before year-end across three projects and testing up to 13 large-scale porphyry targets.

Kincora continues to seek to work with existing and new technical and funding partners to apply industry leading exploration techniques to systematically advance and de-risk our highly prospective large-scale project pipeline of porphyry targets.

We are not finished. More deals, partnerships and projects with a clear value path are proposed. Our recent review of the new Nevertire South Project has been extremely positive supporting what we believe is the most attractive geologically supported target in the covered extensions of the Macquarie Arc. Other comparable earlier stage and higher risk projects have recently attracted five partner deals and potentially over \$300m in exploration expenditure."

Standout drill targets at the new Nevertire South Project
(Macquarie Arc, Australia)

Pegged as open ground, Kincora recently secured three bolt-on licenses covering a total of 1,377km² (100%

ownership), including the Nyngan West, Nyngan South and Nevertire South Projects. This creates a continuous north-south strike extent of over 100km of the Northern Junee-Narromine Belt (NJNB), including the Nyngan and Nevertire Projects - see Figure 1.

Of particular note was securing the Nevertire South Project (962km²), which consolidates the southern section of the Nevertire Magmatic Complex (NMC). Previous explorer drilling on the southern third of the NMC has returned anomalous mineralisation, favourable fertility, geochemical zonation and alteration confirming a copper-gold porphyry system setting with age dates confirming a prospective Phase 4 Macquarie Arc intrusive complex.

Figure 1: Existing geophysics 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

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Kincora has recently secured three prior Newcrest drill holes from the Cadia mine site for the Nevertire South Project. Relogging of these holes has been undertaken by Kincora's Technical Director, John Holliday, significantly upgrading the Project.

The review of these holes, we believe the first since that of Newcrest's in 2006-09, supports Newcrest's previous view that its limited drilling "has identified lithologies, alteration and veining consistent with a setting similar to the Cadia-Ridgeway and Goonumbla porphyry Cu-Au deposits" ³.

Subsequent age dates have confirmed an analogous setting to the Cadia and Northparkes/ Goonumbla deposits. Kincora's review confirms that the best of these prior holes (ACDNY006) has not been followed up despite a very encouraging intersection of anomalous copper mineralisation (from basement to end of hole), veining and magnetite alteration situated in a highly prospective high volcanic-hosted level.

In Kincora's view this supports Nevertire South being the most advanced porphyry project and most attractive geologically supported target in the covered northern extension of the Macquarie Arc, and noting an untested strike for over 8km from these favorable prior drill results within the NMC. A priority drill program has been designed, including the ambition to either discover or create a vectoring pattern to a possible deposit stepping out from ACDNY006.

Earlier stage targets in the Macquarie Arc have recently attracted five major earn-in/option and joint venture agreements supporting potentially over \$300 million in exploration and development expenditure, including the recent option and joint venture agreements between Gold Fields and privately owned Gold & Copper Resources ⁴.

Discussions with potential technical and funding partners are progressing.

For further details and technical disclosures refer to the following Kincora release:

- September 9th, 2024, "Kincora Secures New Strategic Ground On Australia's Premier Porphyry Copper-Gold Province"

AngloGold Ashanti earn-in and joint venture agreement for the Nyngan and Nevertire Projects(Macquarie Arc, Australia)

The Nyngan Project was the first ground Kincora secured in NSW 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 ⁵⁾ and offering a new district-scale setting. Limited prior drilling activities have taken place, and are confined 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), 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 an 80% joint venture interest (Phase II).

Figure 2: Fleet Space's ANT and gravity surveys have covered 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

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The mobilised 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 - see Figure 2.

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.

Kincora notes neighbouring explorer drilling by Inflection has just recommenced at the Duck Creek target adjacent to the Nyngan Project (also in partnership with AngloGold Ashanti). This follows encouraging results, including intense hydrothermal alteration and sulphide mineralisation ~1.4km from license boundary in hole DCKDH020 ¹ - see Figure 2.

Inflection has reported hole DCKDH020 returned a broad zone of elevated copper (max 788ppm) and arsenic values average 43.9ppm over a 448.5m interval (max 212ppm) noting these are "highly anomalous as 200m to 500m from the Cadia Ridgeway ore body (Newmont Corporation) reports arsenic in the 20ppm to 30ppm range and copper in the 200ppm to 300ppm range." DCKCDH020 is being followed up with a number of step-out drills to explore for a possible porphyry source for the alteration and geochemical data ¹.

For further details and technical disclosures refer to the following Kincora releases:

- August 14th, 2024, "Kincora and AngloGold Ashanti's First Drilling Program"
- May 28th, 2024, "AngloGold Ashanti to earn-in to the NJNB Project"

Fleet Space proprietary geophysical partnership for the Nyngan Project
(Macquarie Arc, Australia)

Fleet Space was Australia's fastest growing company in 2023 ⁶ and is widely recognised as Australia's leading space exploration company. Fleet Space seeks to revolutionise mineral exploration with its vertically integrated technology stack, ExoSphere, which combines the latest advances in satellite connectivity, 3D

multiphysics data acquisition, and AI to map mineral systems in real-time.

Kincora, in partnership with Fleet Space, has recently completed Fleet Space's first ever integration of Ambient Noise Tomography (ANT) and ground gravity geophysical surveys within a portion of the "Ace of Spades" region of the Nyngan Project - see Figure 2.

The surveys cover a regionally significant priority drill target previously and separately identified by Kincora, AngloGold Ashanti and Fleet Space, with final interpretations of the surveys pending.

Within the immediate district Fleet Space has recently completed the world's largest real-time ANT copper survey with Inflection Resources, undertaken a total of four project level surveys (including for Waratah's Spur Project, Inflection's Duck Creek Project and Alkane's Boda-Kaiser deposits) and built a proprietary AI-powered district scale copper prospectivity map. The Fleet Space surveys complement Kincora and AngloGold Ashanti's earn-in and joint venture agreement and exploration approach.

For further details and technical disclosures refer to the following Kincora releases:

- July 25th, 2024, "ANT and Gravity Geophysical Surveys at the Nyngan Project"

Earth AI success based Exploration Alliance for the Cundumbul Project
(Macquarie Arc, Australia)

Earth AI is a private Artificial Intelligence (AI) and Machine Learning explorer that has a vertically integrated approach to targeting, testing and verifying new critical mineral discoveries.

Earth AI is the operator of the Exploration Alliance for the Cundumbul Project and has the right to contribute up to \$4.5m of total exploration expenditure over a three-year period (having recently exercised an option for an additional year).

Subject to a minimum of 1,500 metres of diamond drilling (already satisfied) and a Qualifying Drilling Intersection resulting in a new discovery (as defined within the Exploration Alliance Agreement), Earth AI is entitled to a Net Smelter Royalty (NSR) of up to 3% in connection with a to be agreed upon area surrounding the discovery (Area of Interest, size dependent on the extent of the newly discovered mineral system). Kincora retains 100% ownership of the Project.

Field mapping, soil and rock chip sampling by Earth AI has identified a new 2.2km x 800m copper target in the central portion of the Cundumbul license with an ongoing multiple phase drilling program seeking to test three separate targets across a 750m strike associated with a zoned hydrothermal quartz breccia system (a key geological marker at the Boda-Kaiser deposits to the north in the same volcanic belt of the Macquarie Arc).

For further details and technical disclosures refer to the following Kincora releases:

- May 20, 2024, "Exploration Alliance partner Earth AI drilling commenced at the Cundumbul project"
- October 6th, 2022, "Alliance with Artificial Intelligence Explorer for Cundumbul project"

Woomera earn-in and joint venture agreement for the Bronze Fox Project
(Southern Gobi, Mongolia)

Following a successful strategic review process for Kincora's Mongolian assets, a definitive Earn-In Implement Agreement (EIA) was signed on September 30th, 2024, with ASX listed Woomera Mining Limited (Woomera, ASX ticker "WML").

Woomera is a funded, successful and motivated partner with Kincora retaining attractive exposure to the Mongolian assets by becoming Woomera's largest shareholder and with an earn-in and carry/bullet payment

and NSR model.

Woomera has commenced a maiden drilling program with a three-pronged approach:

1. Confirmation of a shallower, higher grade corridor: a single diamond drill hole for up to 900m depth is designed to confirm new high grade discovery potential within an open structural zone associated with a series of four prior drill holes which all returned intervals of over 1% copper, including prior hole F62 which returned 929m @ 0.37% CuEq including 318m @ 0.53% CuEq and 37m @ 1.01% CuEq ².

Woomera's designed hole seeks to test an open western strike for potential higher grades at shallower levels than prior drilling associated with a mapped vein corridor coincident with Induced Polarisation (IP), gravity and magnetic anomalies.

Given the spacing and depth of the higher grade mineralisation returned in the series of four prior holes is excluded from the existing JORC Mineral Resource Estimate and the designed hole has the potential to demonstrate significant upside potential in volume and grade of the existing resource if successful.

1. Expand existing shallow resource inventory: infill and expansion drilling is planned on the western higher-grade trend to the existing JORC Resource of 194Mt at 0.26% CuEq ². The program is expected to increase both the tonnage and grade of the existing resource if successful.
2. Securing mining licence: infill and expansion drilling is expected to be sufficient to satisfy the criteria needed to secure a mining license on the western exploration license, in addition to the existing mining license on the eastern license. Securing the second mining license would provide a minimum of 30-year security of tenure across the full Bronze Fox project, that covers ~175km² and includes three large and near surface intrusive complexes.

For further details and technical disclosures refer to the following Woomera releases:

- September 30th, 2024, "Woomera to Commence Drilling at Bronze Fox Project"
- August 20th, 2024, "Prospectus"

References:

¹ Inflection Resources Provides Drilling Update from Phase II Duck Creek Exploration Program in New South Wales - press release October 3, 2024

² Kincora Copper ASX Announcement: Mineral resource and updated exploration target for Bronze Fox, July 26th 2022 and Woomera Mining ASX Release: Woomera secures advanced copper / gold project in world-class Mongolian Copper Belt, August 12th, 2024

³ [Newcrest Mining Ltd.](#) final annual report (2009) for EL6337 (open file)

⁴ Gold Fields H1 2024 Results - August 23, 2024

⁵ Sourced from MinEx Consulting for Kincora

⁶ According to the Australian Financial Review (2023).

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 partners 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 up to 10,000m of drilling before year-end 2024 before ramping up to over 30,000 metres pa of drilling.

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 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 Person(s) 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) and the Company is not aware of any new information or data which materially affect the information included in those prior reports and, 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 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 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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