Positive drilling results at two Northern Junee-Narromine Belt projects

Melbourne, Australia — August 26th, 2025

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

HIGHLIGHTS

- A successful first drilling program at the Nyngan project has identified multiple Macquarie Arc composite volcano-intrusive complexes:
  - Encouraging geology and anomalous assay results support porphyry copper and epithermal gold potential.
  - Targets resulting from the 1Q'2025 ground gravity survey returned encouraging results, at particularly shallow depths, significantly expanding future search spaces.
  - A continuation of further scout drilling and/or a Stage 2 step out phase is proposed.
- Drilling is ongoing at the highly prospective Nevertire South and Nevertire projects:
  - The first drilling program at the Nevertire Magmatic Complex (**NMC**) since Kincora consolidated the tenement ownership supporting a >8km untested strike.
  - Initial obervations reaffirm Kincora's view that the NMC is the most advanced and geologically prospective porphyry project in the covered extensions of the Macquarie Arc.
  - Initial seven-hole program ongoing and scheduled for ~2,150 metres.
  - Planning has already commenced for follow up geophysical surveys given encouraging initial results and scale of the existing system ahead of potential follow up drilling.
- Kincora is managing the programs and receives a management fee based on 10% of expenditure.
- The Nyngan, Nevertire South and Nevertire projects are included in two earn-in and joint ventures with AngloGold Ashanti who has the right to spend up to A$100 million across a total of five projects covering a continuous strike greater than a 100kms within Kincora's NJNB portfolio.

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

"While early days in our first drilling program at the Nevertire South project we are very excited by the large, multi-phase Macquarie Arc volcanic and intrusive complex we are intersecting – we are in what looks to be a very large, mineralised and very prospective system with the right geological signs.

Large scale step-out drilling is ongoing and designed to discover or create a vectoring pattern to a targeted porphyry deposit. We have already seen enough to be planning near term geophysical programs to help guide and refine a high priority next phase of drilling.

It is also worth noting that the conclusion of the first phase of scout drilling at the Nyngan project was particularly successful at testing new targets that emerged from the gravity survey only undertaken in the first quarter this year. Several new mineralised multi-phase volcano-intrusive complexes were intersected at shallow depths, significantly expanding the near-term search space, particularly across the wider Gerar target area. Follow up exploration is planned and will be refined upon receipt of all pending drilling results.

Finally, it is also particularly pleasing to see Waratah Resource's new gold discovery at its Spur porphyry project and the significant interest this has attracted – congratulations to Peter Duerden and his team. It is a great reminder of the geological potential of the Macquarie Arc and the results that testing new geological concepts in new search spaces can yield."

NEVERTIRE AND NEVERTIRE SOUTH PROJECTS

Following the April 2025 amended and second earn-in agreement with AngloGold Ashanti[1], drilling plans were expanded for a first phase program at both the Nevertire and Nevertire South projects with unimpeded access across the consolidated ~8 x 12km Nevertire Magmatic Complex (**NMC**).

The ongoing seven-hole program includes both large scale step out and scout targets designed to discover or create a vectoring pattern to a targeted porphyry deposit. This program seeks to effectively test part of a greater than 8km northern strike of the NMC, following up from prior favorable drill results of Newcrest Mining.

Newcrest holes ACDNY005 and ACDNY006 were drilled ~2.7km apart and returned *"lithologies, alteration and veining consistent with a setting similar to the Cadia-Ridgeway and Goonumbla porphyry Cu-Au deposits"*[2]. Hole ACDNY006 returned a *"very encouraging intersection of anomalous copper mineralisation (from basement to end of hole), veining and magnetite alteration situated in a high volcanic-hosted level"*[3] and hole ACDNY005 returned very favorable alteration, a Phase 4 Macquarie Arc age date and up to 0.53 g/t gold.

Three of an initial seven planned holes have been completed by Kincora, with step-outs ranging from 600m to 1,200m away from prior Newcrest holes ACDNY005 and ACDNY006. Drilling commenced from the south within the confirmed Macquarie Arc domain and is progressing towards the north – see Figures 2 & 3. Initial observations from these holes reaffirm the Company's view that the central and northern portions of the NMC are the most geologically prospective porphyry project in the covered extensions of the Macquarie Arc.

The step-out holes have intersected multiple porphyritic intrusive phases beneath a moderate thickness of post mineral cover. Lithologies intersected include monzonite, diorite, and crowded pyroxene–hornblende andesites. Favorable alteration is noted with intervals of

strong chlorite ± magnetite ± epidote ± sericite ± hematite ± K-feldspar and disseminated and vein-hosted pyrite ± chalcopyrite is present in multiple zones ± localised bornite. Late-stage chalcedonic and tourmaline-bearing veins suggest potential for a telescoped hydrothermal overprint.

The program uses cost-effective mud-rotary drilling through the relatively soft post mineral cover sequence followed by diamond core drilling (NQ3) of porphyry-prospective basement. This technique was successfully used in the first phase program at the Nyngan project.

While assay and other sampling technique results are pending, planning has already commenced for follow up geophysical surveys given the encouraging initial observations. A follow up drill program will be assessed once all assay results are received.

NYNGAN PROJECT

Initial scout drilling activities at the Nyngan project commenced in calendar 4Q'2024 in partnership with AngloGold Ashanti under the May 2024 earn-in agreement[4]. A total of nineteen wide-spaced scout holes for 7,345.4 metres were completed and confirmed multiple newly identified interpreted Macquarie Arc composite volcanic and intrusive complexes.

All holes to date have provided samples of basement geology across separate magnetic complexes and key lithological domains hosted within two separate and previously untested Macquarie Arc magnetic complexes, the *Ace of Spades* and *Gerar* (formerly *South-West)* targets, which cover ~16 x 18km and ~7 x 17km, respectively – see Figures 2 & 4 below.

Following encouraging results for the first six holes completed in 4Q'2024, the drilling program was expanded to provide greater coverage across the two wider target areas and a ground gravity survey was commissioned and completed in 1Q'2025 [5]. Most recent drilling across a wider search space and targets resulting from the gravity survey returned encouraging results, at particularly shallow depths, further significantly increasing the search space – see Figure 2 below.

Shallower than anticipated cover, encouraging geology, alteration, anomalous copper and pathfinder minerals, and preserved structural blocks support porphyry and epithermal gold potential and provide vectors for follow up drilling at multiple targets – see Tables 1 & 2 below.

A continuation of further scout drilling and/or a Stage 2 step out phase is proposed post receipt of full results and analysis with our partner AngloGold Ashanti. Several further potential scout holes have existing permits and land access offering walk up drill targets.

Figure 1: Kincora and AngloGold Ashanti have partnered to explore a new district-scale undercover extension of the world-class Macquarie Arc via two earn-in and joint venture agreements and are currently aggressively drilling large greenfield targets

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

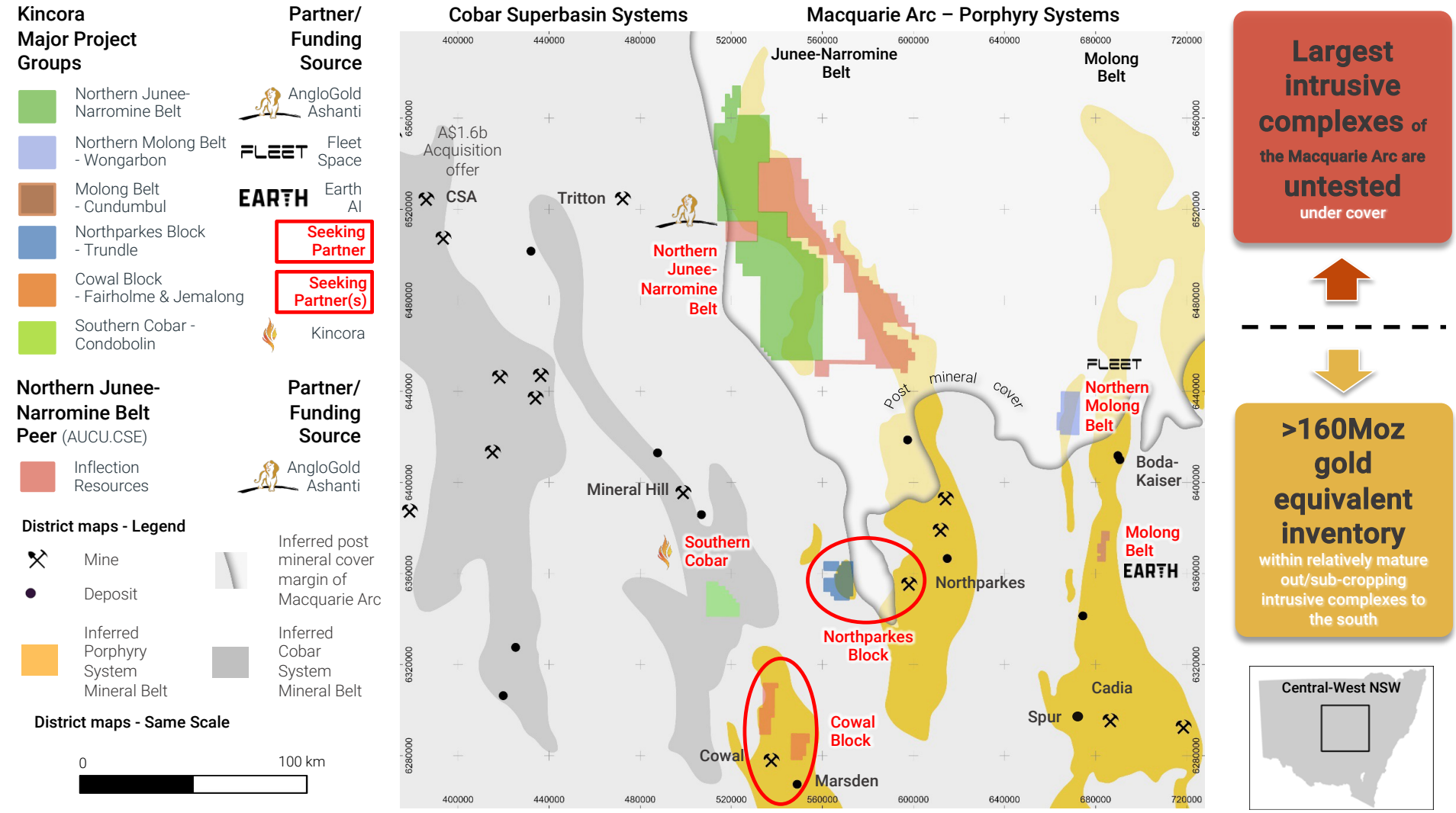

Figure 2: Drilling has transitioned from an initial 19-hole scout drilling program at the Nyngan project to a step out drilling program at the Nevertire South and Nevertire projects

Further potential step out drilling and a Phase 2 step out program at Nyngan are proposed

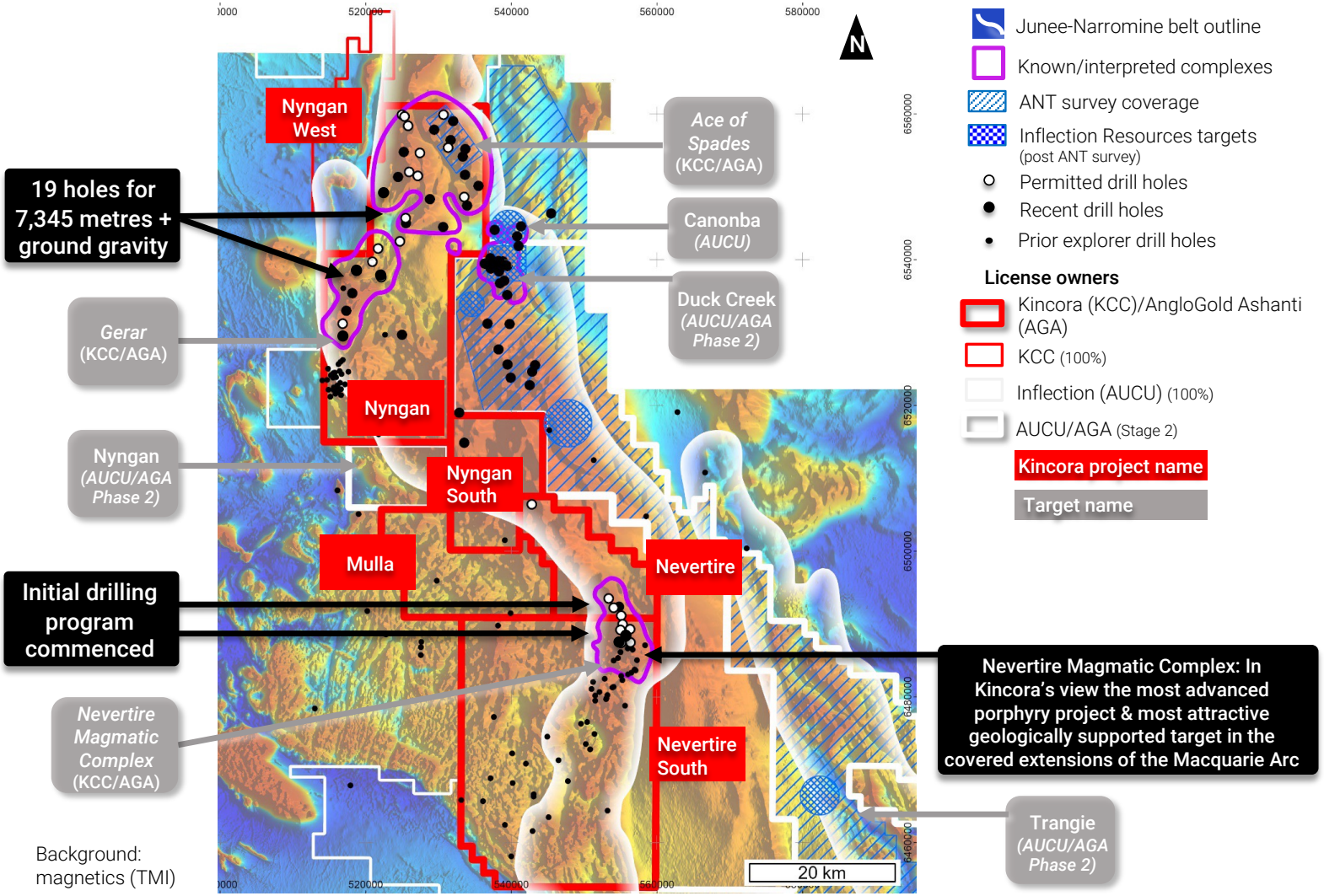

Figure 3: A first phase drilling program under two separate earn-in and joint venture agreements with AngloGold Ashanti has commenced and will for the first time test the >8km northern strike of the Nevertire Magmatic Complex with unimpeded access for the first time from previous very favourable drilling results by Newcrest Mining

The ongoing program includes both large scale step out and scout targets designed to discover or create a vectoring pattern to a targeted porphyry deposit.

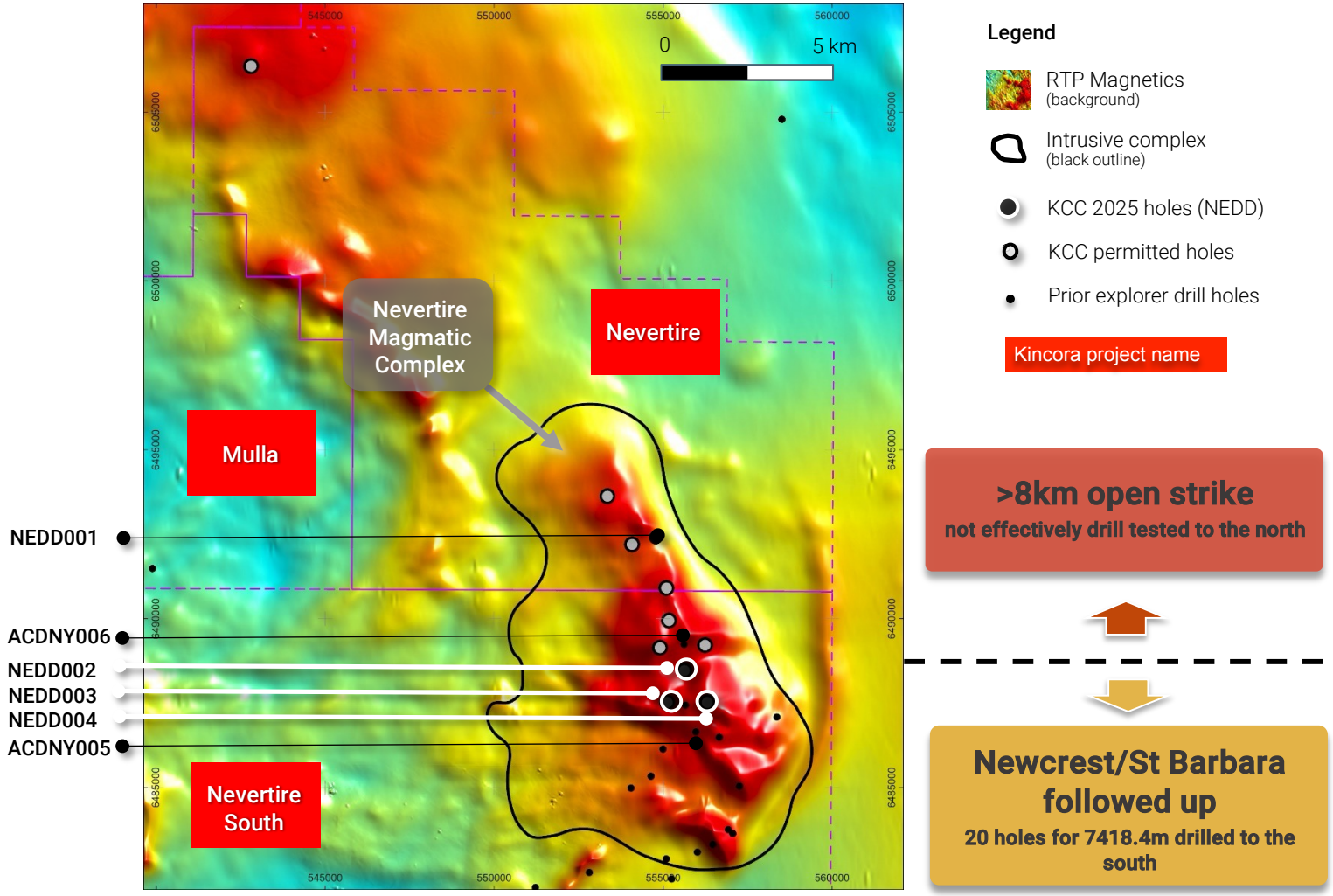

Figure 4: 19 wide spaced scout holes have been completed in the first phase AngloGold Ashanti and Kincora program at the Nyngan project
The scout holes to basement have taken samples of geology across separate magnetic complexes and key lithological domains hosted within two separate and previously untested Macquarie Arc volcano-intrusive complexes (the *Ace of Spaces* and the *Gerar targets*). A 1Q'2025 extensive ground gravity survey generated a number of new targets, four of which were drilled in 2Q'2025. Due to the very broad nature and extensive regional coverage of the current program Kincora has not provided sectional views of the current scout-drilling phase (as required under Clause 19 of the JORC Code). Such sections are anticipated upon commencement of a Phase 2 follow up step out phase of drilling.

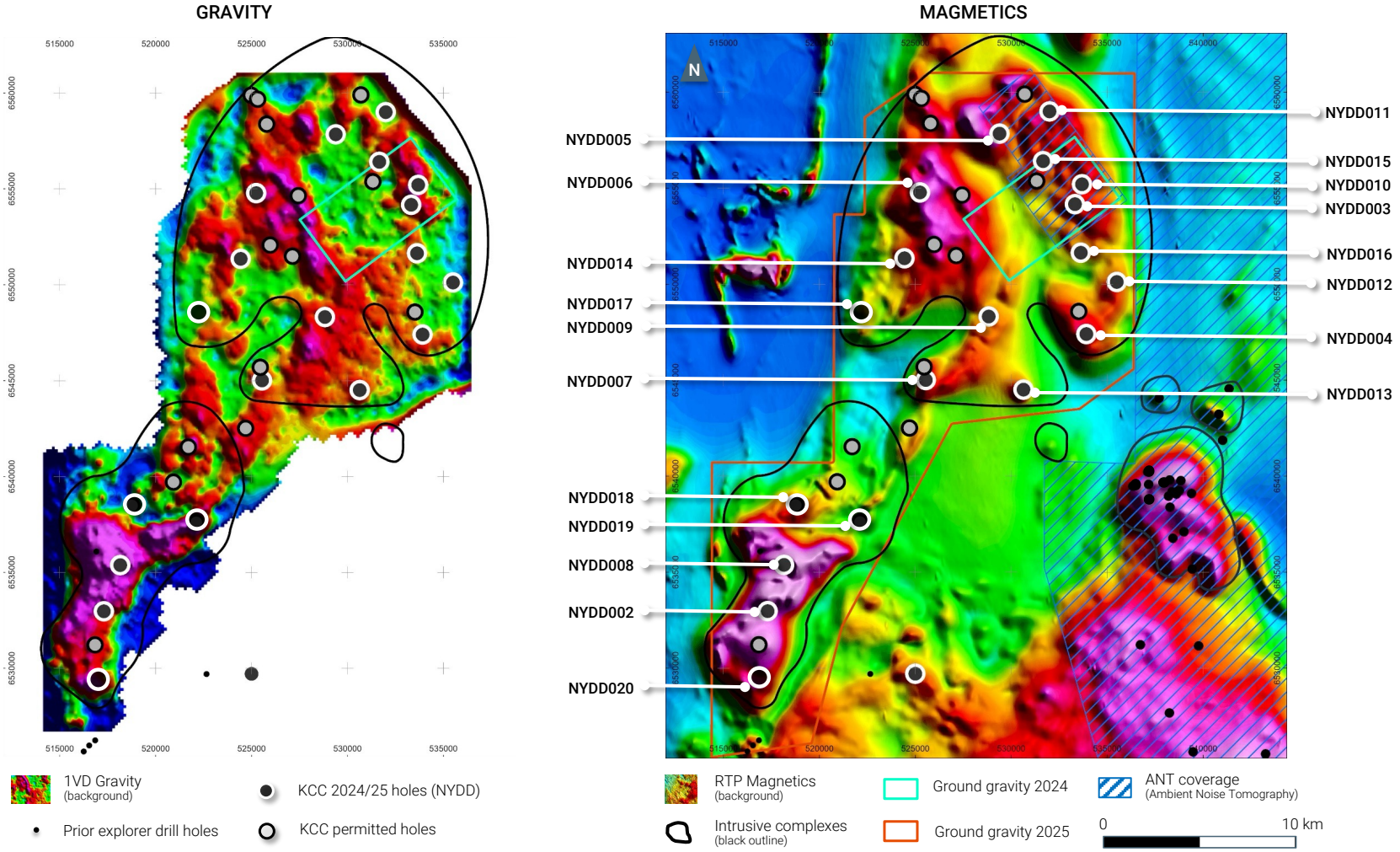

Table 1: Nyngan project: Summary of 2024-25 mud rotary-diamond tail drill holes (metres)

Hole	Mud Rotary	Diamond Core	End of Hole	Interpreted Basement	Basement Interval	Highlights
NYDD002	212.9	240.7	453.6	440	13.6	Confirmed Macquarie Arc age date. Rare chalcopyrite, bornite.
NYDD003	257.8	168.6	426.4	257.8	168.6	Distal propylitic alteration & weak gold-copper anomaly. Minor chalcopyrite.
NYDD004	335.5	165.4	500.9	318	182.9	Propylitic alteration & moderate copper anomaly. Minor disseminated chalcopyrite, pyrite (locally up to 5%), fracture-fill native copper. Trace vein hosted chalcopyrite. Confirmed Macquarie Arc age date.
NYDD005	335.5	35.7	371.2	333	38.2	Distal propylitic alteration.
NYDD006	302.7	135.5	438.2	302.7	135.5	Trace vein hosted chalcopyrite.
NYDD007	305.7	210.6	516.3	300	216.3	Epithermal style alteration overprinting propylitic alteration. Minor disseminated & vein hosted pyrite, molybdenite & chalcopyrite with minor fracture filled native copper.
NYDD008	209.7	174.6	384.3	201	183.3	New potassic & sodic-potassic intrusive system Minor chalcopyrite, rare bornite & fracture-fill native copper.
NYDD009	287.7	161.8	449.5	282	167.5	Propylitic andesitic with five distinct events Rare pyrite & very fine bornite.
NYDD010	224.3	79.5	303.8	224.3	79.5	Distal propylitic alteration & weak gold-copper anomaly. Broad zone of disseminated pyrite with rare chalcopyrite & native copper. Confirmed Macquarie Arc age date.
NYDD011	296.6	165.6	462.2	286	176.2	Broad disseminated pyrite with minor chalcopyrite & bornite. Confirmed Macquarie Arc age date.
NYDD012	371.9	104.3	476.2	360	116.2	Multiple intrusions & breccias with minor chalcopyrite & bornite.
NYDD013	332.8	36.4	369.2	327	42.2	Distal propylitic alteration.
NYDD014	245.7	62.2	307.9	245.7	62.2	Multiphase hydrothermal–igneous breccias with minor pyrite, bornite & molybdenite. Structurally controlled epithermal zone with stibnite. Confirmed Macquarie Arc age date.
NYDD015	260.6	104.8	365.4	246	119.4	New intrusive system, pervasive propylitic alteration. Minor pyrite & chalcopyrite.
NYDD016	302.5	69.7	372.2	286	86.2	New intrusive system. Volcanic + intrusive + breccia rare chalcopyrite, pyrite, sericite.
NYDD017	263.3	60.6	323.9	243	80.9	Low energy sediment with high background levels of copper, native copper in fractures.
NYDD018	209.8	152.1	361.9	202	159.9	Volcanosedimentary sequence with over 130m aggregate porous volcanic breccia with minor chalcopyrite & bornite. Shallow cover.
NYDD019	117.3	50.8	168.1	110	58.1	Propylitic altered tuffaceous volcanics, rare native copper and chalcopyrite. Minor stockwork veins.
NYDD020	148.5	145.7	294.2	135	159.2	Prehnite–propylitic, minor potassic alteration with phyllic overprint; weak molybdenite, fine bornite-chalcopyrite veins & disseminations, & minor porphyry vein styles all consistent with peripheral/upper porphyry levels.
Total	**5020.8**	**2324.6**	**7345.4**			

Table 1: Nyngan project: Selected maximum assay values for 2024/2025 drill holes
Combined geochemistry, alteration and fertility analysis support porphyry copper & epithermal gold settings and targets

Hole	Copper (ppm)	Gold (ppm)	As (ppm)	Mo (ppm)	S (%)	Ag (ppm)
NYDD002	424	0.011	6.0	1.56	0.03	0.29
NYDD003	378	0.016	29.4	1.23	0.19	0.24
NYDD004	680	0.038	15.8	1.60	0.85	0.28
NYDD005	159	0.014	16.8	1.48	1.08	0.66
NYDD006	245	0.016	27.1	1.27	0.02	0.32
NYDD007	472	0.215	11.1	211.0	3.49	0.59
NYDD008	265	0.018	6.7	2.18	0.08	1.12
NYDD009	207	0.003	5.0	0.60	0.03	0.19
NYDD010	262	0.014	5.9	1.20	0.25	0.19
NYDD011	395	0.028	63.4	14.90	1.61	0.35
NYDD012	453	0.021	26.6	3.27	0.65	0.48
NYDD013	94.3	0.007	4.8	0.85	0.02	0.08
NYDD014	71.3	0.005	20.3	6.48	0.15	0.06
NYDD015	137	0.006	10.9	2.94	0.52	0.29
NYDD016	270	0.007	27.7	4.5	0.38	0.53
NYDD017	303	0.004	12.2	2.28	0.13	0.36
NYDD018	424	0.026	85.8	4.95	0.65	0.25
NYDD019	217	0.012	4.2	0.77	0.19	0.14
NYDD020	1935	0.014	10.7	2.41	0.18	0.81

Table 2: Nyngan project: Summary of mud rotary-diamond drilling
Holes completed to date 2024/2025 at the *Ace of Spaces* and the *Gerar* targets (the latter formerly known as the *South-West* target)

Target	Hole	End of Hole (m)	Dip (°)	Azimuth (true)	Easting (MGA)	Northing (MGA)	Elevation (m)	Diamond Core recovery (%)
Gerar	NYDD002	453.6	-90	0	517309	6532972	165	99.9%
Ace of Spades	NYDD003	426.4	-90	0	533326	6554167	162	99.7%
Ace of Spades	NYDD004	500.9	-90	0	533918	6547408	158	97.5%
Ace of Spades	NYDD005	371.2	-75	247	529381	6557836	159	98.0%
Ace of Spades	NYDD006	438.2	-90	0	525242	6554783	158	99.7%
Ace of Spades	NYDD007	516.3	-90	0	525542	6545010	160	99.6%
Gerar	NYDD008	384.3	-90	0	518160	6535379	159	99.8%
Ace of Spades	NYDD009	449.5	-90	0	528818	6548318	163	100%
Ace of Spades	NYDD010	290.3	-90	0	533680	6555200	162	99.9%
Ace of Spades	NYDD011	462.2	-90	0	532000	6559000	159	99.3%
Ace of Spades	NYDD012	476.2	-90	0	535498	6550116	155	100%
Ace of Spades	NYDD013	369.2	-90	0	530630	6544500	160	100%
Ace of Spades	NYDD014	307.9	-90	0	524440	6551352	160	99.6%
Ace of Spades	NYDD015	365.4	-90	0	531656	6556402	159	95.2%

Ace of Spades	NYDD016	372.2	-90	0	533623	6551638	160	100%
Ace of Spades	NYDD017	323.9	-90	0	522666	6548315	158	100%
Gerar	NYDD018	361.9	-90	0	518782	6538471	162	100%
Gerar	NYDD019	168.1	-90	0	522108	6537616	161	99.9%
Gerar	NYDD020	294.2	-90	0	516657	6529071	162	99.7

Table 3: Nevertire South and Nevertire projects: Summary of mud rotary-diamond drilling

Holes completed to date 2025 – detailed logging, assay and other sampling technique results are pending

Target	Hole	End of Hole (m)	Dip (°)	Azimuth (true)	Easting (MGA)	Northing (MGA)	Elevation (m)	Diamond Core recovery (%)
Nevertire South	NEDD002	401.2	-80	129	555625	6488460	188	83.7
Nevertire South	NEDD003	410.3	-80	226	555276	6487160	189	99%
Nevertire South	NEDD004	361.4	-80	286	556240	6489210	189	TBC

ABOUT THE NJNB PROJECT PORTFOLIO

The Macquarie Arc is a hotspot for recent corporate activity with over A$16-billion of M&A for producing porphyry assets and over A$385 million of exploration earn-in/joint ventures [6]. The district has seen considerable exploration success, including two greater than 10Moz gold equivalent discoveries/resource expansions [7] and an emerging gold discovery by Waratah Resources at the Spur project [8].

Despite regional magnetics effectively mapping the Macquarie Arc volcanic belts, due to the post mineral cover, there has been very limited prior drilling of the extensions of both the Junee-Narromine and Molong volcanic belts relative to the southern more outcropping sections which hosts a number of world-class deposits and mines (e.g. Cadia, Cowal and Northparkes).

Kincora's portfolio and the wider NJNB offers new district-scale discovery potential with spatial and temporal settings, coupled with magnetics, gravity and new Ambient Noise Tomography (ANT) surveys, supportive of large-scale targets analogous to porphyry deposits located in the southern section of the Arc.

AngloGold Ashanti has secured Earn-in and Joint Venture Agreements with both Kincora and Inflection Resources (AUCU.CSE) ("Inflection", market capitalisation C$24.7 million) within the NJNB with over A$14 million investment to date [9]. In 2Q'2025, AngloGold Ashanti moved to Phase II of its earn-in agreement with Inflection designating a total of four projects to continue earning into (including two projects adjacent to Kincora's Nyngan project) [10] and signed a major amendment with Kincora to include a second joint venture supporting a continuous strike greater than a 100kms and five projects.

The most recent notable example of a new globally significant emerging porphyry district is the Vicuña district, which is also an extension of a renowned world-class porphyry belt. Vicuña is an extension of the central Andean belts in Argentina on the border of Chile and situated at over 4000m altitude.

Within this district NGEx Resources Inc in 2009 held three early-stage exploration projects and at the time had a market capitalisation of approximately C$40 million [11]. These same projects are all still at a pre-development phase but have yielded in four large-scale discoveries valued at over A$10 billion [12].

Kincora was an early mover into the Northern Junee-Narromine Belt and has opportunistically pegged strategically important ground directly from the State resulting in a district scale portfolio of the interpreted most prospective and shallow to moderate covered part of the northwards extension of the Macquarie Arc under post mineral cover. This portfolio now covers a strike twice the length of the Vicuña district and is included in earn-in and agreements with AngloGold Ashanti.

ABOUT KINCORA

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

Kincora is using an asset level partner model to develop and implement exploration strategies for its wholly-owned large-scale exploration stage porphyry projects. The Company has already unlocked over $110 million of potential partner funding for multiple earlier stage and/or non-core porphyry projects [13]. These initial deals have supported over 13,500 metres of drilling and over A$6.5m of partner funded exploration since late 2024, with management fees and exploration ramping up [13].

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

Kincora's ambition is to be the operator for exploration budgets of over $10 million per annum for the porphyry portfolio providing sufficient project management fees for the Company to be self-funding (covering corporate costs and maintenance of remaining wholly owned projects) and have partnerships with a diversified portfolio of industry leading producers/explorers. This is in addition to the various other existing partnerships where Kincora is not the operator or receiving a management fee income stream.

The Company has assembled an industry leading technical team who have made multiple world-class copper and gold discoveries, who have "*skin in the game*" equity ownership, and, backed by a consolidated and sophisticated shareholder register (insiders currently owning over 40% of the Company and represented on the Board).

On July 7th, 2025, Kincora announced an oversubscribed C$4 million non-brokered private placement of units led by leading North American investors, including Rick Rule and Jeff Phillips, and their investor networks.

The share units have a 12-month hold period and there is an accelerator on the warrants – both at the lead investors requests. This raising is concurrent with a corporate restructuring and share capital roll back.

The roll back and placement terms provides Kincora the corporate **structure** to leverage the deals, partner funding and project results already in place and to unlock significant existing value. This is starting to be realized.

The new **capital** provides the ability to accelerate more drilling, do more asset level deals, earn more management fees, and, ultimately, supporting the ambition of more (big) new discoveries. These multiple avenues all provide further material value catalysts for shareholders.

Closing of the non-brokered private placement is anticipated shortly after the scheduled August 27th, Annual General and Special Shareholders meeting.

The financing also supports Kincora pursuing a hybrid project generator model and undertaking drilling at our 100% owned Condobolin project. The Condobolin project hosts a historical mining field located within the Cobar superbasin and within trucking distance to an existing mill seeking third party ore. The Cobar superbasin has recently seen a number of significant new discoveries (eg Federation, Achilles, Mallee Bull, Southern Nights and Wagga Tank) and significant corporate activity (eg Harmony's A$1.6 billion offer for MAC, Kingston Resources recently receiving A$50 million cash for the first tranche of its divestment of its Misima project etc). The project and regional profiles' support the Condobolin project being an asset that a junior explorer such as Kincora can add significant value too.

By having a significant portfolio of partner funded large porphyry projects, and a very focused program on a 100% owned project, the Company is seeking to position Kincora as a leading institutional grade explorer in the public Australian and Canadian markets, and the leading project generator on the ASX.

To learn more, please visit: www.kincoracopper.com

References:

[1] Kincora press release Apr 14, 2025, *"Second Major Earn-in Secured with AngloGold Ashanti"*

[2] Open file annual report for former EL6337 by Newcrest Mining 2008

[3] September 2024 report by John Holliday,*"Review of Old Newcrest Holes ACDNYs 5, 6 and 7 Drilled into Kincora's ELs Nevertire South and Nevertire"*

[4] Kincora press release May 28, 2024, *"AngloGold Ashanti to earn-in to the NJNB Project"*

[5] Kincora press release Feb 13, 2025, "*Encouraging results expands Kincora Copper and AngloGold Ashanti's First Drilling Program"*

[6] Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals with the addition of Newmont's earn-in and joint venture agreements with Koonenberry Gold (KNB.ASX) for the:

(a) Junee porphyry project (A$23.9m of expenditure to date, ex the Jan 2025 drilling with Koonenberry Gold carried until commercial production); and,

(b) Fairholme porphyry project (Koonenberry carried until A$15m of exploration expenditure, with A$1.14m spent to date, ex the Jan 2025 drilling program).

[7] Public data, including the resource growth at the Cowal project since Evolution Mining's acquisition driven by the Dalwhinnie underground discovery and the discovery/resource growth of the Boda and Kaiser deposits by Alkane Resources.

[8] Waratah Minerals' Aug 4, 2025 release *"Multiple zones of high-grade gold mineralisation extend Spur Gold Corridor"*.

[9] Includes AngloGold Ashanti funded exploration with Kincora and Inflection as at Dec 31, 2024, including Phase 1 and Phase 2 expenditures with Inflection (refer to the Mar 3, 2025 "MD&A" for the quarter ended Dec 2024) and Inflection Resources (ticker "AUCU.CSE") as at COB August 22nd, 2025.

[10] Inflection Resources' Mar 25, 2025 release *"AngloGold Ashanti Designates Four Inflection Resources Projects for Phase II of Exploration Earn-in Agreement"*.

[11] Refer to NGEx Mineral's presentation July 2024 for further details.

[12] "*>A$10 billion market value*": includes values for Filo Corp & Josemaria based on the Jul 29, 2024 transaction values from Lundin Mining & BHP (see public market releases, "*Lundin Mining and BHP to Acquire Filo and Form a 50/50 Joint Venture to Progress the Filo del Sol and Josemaria Projects*") and May 30th, 2025 market capitalisation of NGEx Minerals.

[13] Over $110 million of potential partner funding for eight earlier stage and/or non-core projects via 6 deals and four partners, with over 13,500 metres of drilling and over A$6.5m of partner funded exploration since late 2024 includes:

(a) The original up to A$50m earn-in & JV agreement with AngloGold Ashanti for the Nyngan & Nevertire projects and the amended agreement to include the Nyngan South, Nevertire South and Mulla projects including another up to A$50m earn-in

& JV: refer May 28, 2024 release "*AngloGold Ashanti to earn-in to the NJNB Project*" and Apr 14, 2025, "*Second Major Earn-in Secured with AngloGold Ashanti*" (estimated budget approximately $4m, incl. 8,467m drilling, Kincora currently the project manager receiving a 10% fee of expenditure). For more information on AngloGold Ashanti please visit their website at www.anglogoldashanti.com

(b) Fleet Space Technologies (which in December 2024 raised $150m in a Series D financing) partnership under R&D Grant for geophysical surveys at Nyngan: refer Jul 25, 2024 release "*ANT and Gravity Geophysical Surveys at the Nyngan Project*" (estimated budget approximately $500k). For more information on Fleet Space please visit their website at https://www.fleetspace.com

(c) Fleet Space partnership for the Wongarbon project: refer Oct 16, 2024 release "*Kincora announces Strategic Investment & Expanded Partnership with Fleet Space*" (Fleet Space is to conduct ANT & gravity surveys with the right to fund >2000m of drilling for an earn-in/JV. Estimated budget for ANT & gravity surveys $600k, follow up drilling >$0.5m)

(d) Exploration Alliance partner Earth AI (which in January 2025 raised US$20m in a Series B financing) drilling commenced at the Cundumbul project: refer May 20, 2024 release "*Artificial Intelligence Partner Drilling New Copper Targets at the Cundumbul Project*" (Earth AI has the right to right to spend up to $4.5m at Cundumbul and earn an NSR upon a "qualifying interval". Estimated budget to date >$850k, incl. 5 completed holes for >2500m with a VTEM geophysical survey recently completed and analysis ongoing). For more information on Earth AI please visit their website at https://earth-ai.com/

(e) Orbminco Ltd (ASX:OB1 – formerly Woomera Mining) agreement for Kincora's Mongolian assets: refer Aug 12, 2024 release "*Kincora secures funded, successful and motivated partner for Mongolian assets*" & subsequent Orbminco exploration and quarterly account releases, incl. drilling results & technical details/disclaimers. Orbminco has the right to spend US$4m for an 80% interest in the Mongolian subsidiaries with Kincora free carry also to Final Investment Decision (FID) or a cash payment + NSR acquisition right for 100% interest. Orbminco consideration shares to Kincora $450k (issue price). Estimated budget to date >$1.3m incl. 2516m of drilling, 2025 field season mapping/soil/rock chip sampling plus ground gravity and magnetic surveys at the wider West Kasulu target and Shuteen North target, and, planning for imminent submission of second mining license application (for the western exploration license). For more information on Orbminco please visit the ASX website (ticker "OB1") or their homepage https://www.orbminco.com.au

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

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The scientific and technical information in this announcement was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's staff under the supervision of Peter Leaman (M.Sc. Mineral Exploration, FAusIMM), Senior Vice-President of Exploration of Kincora, and John Holliday (BSc Hons, BEc, member of the Australian Institute of Geoscientists), Non-Executive Director and Chairman of Kincora's Technical Committee, who are Qualified Persons for the purpose of NI 43-101

JORC Competent Person Statement

Information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves are those that have been previously reported (with the original release referred to in this announcement), in the case of Mineral Resources or Ore Reserves the material assumptions and technical parameters underpinning the estimates have not materially changed, and have been reviewed and approved by John Holliday and Peter Leaman, who are Competent Persons under the definition established by JORC and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Holliday and Peter Leaman consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The review and verification process for the information disclosed herein for the Nyngan Projects have included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures.

Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Kincora cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Kincora currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and is subject to change after that date. Kincora does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.

JORC TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	*JORC Code explanation*	Commentary
Sampling techniques	• *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 (eg submarine nodules) may warrant disclosure of detailed information*	• Kincora Copper Limited ("Kincora") is the operator of the Nyngan Project (EL8929) and Nervertire South Project (EL9710) undertaking exploration in partnership with AngloGold Ashanti under an earn-in and joint venture agreement. • Drill hole planning, targeting, sampling and budgeting is discussed and agreed at quarterly technical committee workshops between Kincora and AngloGold Ashanti. • Current scout and step out drilling utilises mud-rotary to refusal followed by diamond coring methods by Ophir Drilling Pty Ltd (based in Orange) from which sub-samples of core are taken over 2 m intervals and pulverised to produce suitable aliquots for fire assay and ICP-MS. • Diamond drilling was used to obtain core samples from the ground, which was then structurally, geotechnically and geologically logged. • Some sample intervals spanning lithological contacts or changes in alteration and mineralization were less than 2m. • Sampling was completed to industry standards with ¼ core for PQ and HQ diameter diamond core and ½ core for NQ3 diameter diamond core sent to the lab for each sample interval. • Samples were assayed via the following methods: - Gold: Au-Tl43 (Fire assay) -Multiple elements: ME-MS61 (4 acid digestion with ICP-MS analysis of 48 elements) - Assay results >10g/t gold and/or 1% copper are re-assayed - Hyperspectral: analysis of alteration minerals using Terraspec instrument and HYP-PKG • All of the diamond core from the 2024/25 drilling of nineteen holes from the Nyngan Project have been cut and submitted to Australian Laboratory Services Pty Ltd (ALS) in Orange, with assays returned for all holes. The initial holes from the Nevertire South are currently being logged and prepared for sampling and samples from one hole have been submitted to ALS for analysis. • Multiple batches of core samples for petrological descriptions and confirmation of the lithologies, alteration assemblages, textures and paragenesis have being submitted where appropriate for drilling at Nyngan, such samples are proposed but pending for the ongoing drilling at Nevertire South (but noting certain such samples are available from prior explorer drilling at Nevertire South). • Various quarter core samples have been submitted for U-Pb age dating of the zircon, titanite or apatite grains seeking to confirm Macquarie Arc date ranges for drilling at Nyngan, such samples are proposed but pending for the ongoing drilling at Nevertire South (but noting certain such samples are available from prior explorer drilling at Nevertire South). • A suite of coherent (volcanic and intrusive) rocks have been chosen for lithogeochemistry with extensive fertility analysis undertaken, such samples are proposed but pending for the ongoing drilling at Nevertire South (but noting certain such samples are available from prior explorer drilling at Nevertire

		South). • Select existing pulps maybe be re-run as Li borate fusion discs to obtain more accurate trace element concentrations. • Historic sampling on other projects included soils, rock chips and drilling (aircore, reserve circulation and diamond core) with mutli-element assay results petrological, geochromology, fertility and amongst others depending on the returned geology and nature of exploration target.
Drilling techniques	• *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.).*	• Drilling by Kincora at Nyngan and Nevertire South has used cost effective mud-rotary in the cover sequence rocks and diamond core drilling in the basement rocks with NQ triple tube diameter diamond core tail. This technique is proving time and cost effective to gain initial samples of basement across separate magnetic complexes and key lithological domains. • Historic drilling on other Kincora projects has used a variety of methods including aircore, reverse circulation and diamond core.
Drill sample recovery	• *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.*	• Drill core recovery was logged. • Diamond drill core recoveries are contained in the body of the announcement – see Table 3. • Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of the drilled run length. • There is no relationship between core recoveries and grades.
Logging	• *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.*	• All holes are geologically logged for their entire length including lithology, alteration, mineralization (sulphides and oxides), veining and structure. • Logging is mostly qualitative in nature, with some visual estimation of mineral proportions that is semi-quantitative. Measurements are taken on structures where core is orientated. • All core is photographed wet and dry • Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW State.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Once all standardised processing of photography and geological information was extracted from the drill core, the sample intervals were cut with an automatic core saw, bagged and delivered to the laboratory. • This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core. • PQ and HQ sub-samples are quarter cored and NQ half cored. • Sample sizes are considered appropriate the nature of lithology and mineralization being sampled. • No duplicate samples were taken.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Gold was determined by fire assay and a suite of other elements including Cu and Mo by 4-acid digest with ICP-MS finish at ALS laboratories in Orange. • For all holes, every 20th sample was either a commercially supplied pulp standard or pulp blank

laboratory tests	• *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Certified Reference Material. Results of the Certified Reference Materials provide confidence in the accuracy of the analyses returned from ALS. • ALS provides its own quality controls including laboratory duplicates and blanks as part of its routine procedures and provides these results to Kincora. • Historic assays on other projects were mostly gold by fire assay and other elements by ICPMS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts were calculated by Kincora's geological staff. • No twinned holes have been completed. • The intercepts have not been verified by independent personnel, other than during quarterly reviews by AngloGold Ashanti, and, specialist consultants on an ad hoc basis. • Logging data is captured digitally on electronic logging tablets and sampling data is captured on paper logs and transcribed to an electronic format into a relational master online database maintained by Kincora. Transcribed data is verified by the logging geologist. • Assay data is received from the laboratory in electronic format and uploaded to the master database. Digital copies of Certificates of Analysis are stored in the master online database. • No adjustments to assay data have been made. • Outstanding assays are outlined in the body of the announcement.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar positions are set up using a hand-held GPS to less than 5 m horizontal and vertical accuracy. • Drillholes are surveyed downhole every 30 m using an electronic gyro instrument and when drillholes terminated a single shot is taken. • For NYDD002 and NYDD003, a single shot gyro survey was taken every 12m while pulling out of the hole. • Grid system used is the Map Grid of Australia Zone 55, GDA 94 datum. • Topography in the area of Nyngan is near-flat and drill collar elevations provide adequate control.
Data spacing and distribution	• *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.*	• Kincora scout drilling at then Nyngan and Nevertire projects are at an early stage, undertaking a wide spaced initial scout drilling programme seeking to determine depth to basement and provide maiden samples of basement geology across separate magnetic complexes and key lithological domains to provide wide spatial coverage within the *Gerar* (formerly South-West) and *Ace of Spades* targets. • Data spacing at this stage is insufficient to establish the continuity required for sections or a Mineral Resource estimate. • No sample compositing was applied to Kincora drilling. • Kincora step out drilling at the Nevertire South project is currently very broad spaced – between 600m to 1200m. • Historic drilling on Nyngan and other projects was completed at various drill hole spacings and no other projects have spacing sufficient to establish a mineral resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The drill holes are either vertical for depth penetration or steeply angled toward geophysical targets. • At this stage of drilling the orientation of any mineralized structures or mineralized intercepts has not yet been determined.

	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	• Kincora staff or their contractors oversaw all stages of drill core sampling. Bagged samples were placed inside polyweave sacks that were zip-tied, stored in a locked container and then transported to the laboratory by Kincora field personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Mining Associates has completed an review of sampling techniques and procedures undertaken by Kincora at the Trundle Project dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus Kincora has continued to follow similar sampling techniques, systems and controls. • Regular site visits are undertaken by Kincora's asset level partner, AngloGold Ashanti, with quarterly technical committee workshops reviewing all aspects of the programme.

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	• *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.*	• On May 28, 2024, Kincora announced a multi-phase Earn-In and Joint Venture Arrangement with a wholly owned subsidiary of AngloGold Ashanti Plc for the Northern Junee-Narromine Belt (NJNB) Project, including EL8929. • EL8929 (the Nyngan Project) is wholly owned by Kincora. • On March 18, 2024, a three-year extension was granted to Kincora for EL8929 until January 2027. • The licence is in good standing and there are no known impediments to obtaining a licence to operate. • 22 Assessable Prospecting Operation (APO) approvals for drilling are in place, enabling 22 drill holes with 15 holes having already been completed (rehabilitation reports submitted for 14). Currently one further new APO is pending. • Land access agreements are in place to execute the proposed ongoing scout drilling programme. • On April 14, Kincora and AngloGold Ashanti signed a major amendment to the existing earn-in and joint venture agreement for a second joint venture in the Northern Junee-Narromine Belt including the Nyngan South (EL9708), Nevertire South (EL9710) and Mulla (EL9320) licenses. • EL9710 (the Nevertire South Project) is wholly owned by Kincora. • On October 23, 2024, Kincora was awarded Exploration License Application No 6780 and EL9710 was granted with a four-year term until October 2028. • The licence is in good standing and there are no known impediments to obtaining a licence to operate. • 7 Assessable Prospecting Operation (APO) approvals for drilling are in place, enabling 7 drill holes. • Land access agreements are in place to execute the proposed ongoing scout drilling programme.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All Kincora projects have had previous exploration work undertaken, albeit relatively limited prior drilling at the Nyngan Project and Nevertire South Project. The review and verification process for the information disclosed herein and of other parties for the Nyngan Project and Nevertire South 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	• *Deposit type, geological setting and style of mineralisation.*	• The Nyngan Project and Nevertire South Project are interpreted to be located in the undercover northern extension of the Junee-Narromine Belt of the Macquarie Arc, part of the Lachlan Orogen. • Targeted rocks comprise successions of volcano-sedimentary rocks of Ordovician age intruded by suites of subduction arc-related intermediate to felsic intrusions of late Ordovician to early Silurian age. • Kincora is exploring for porphyry-style copper and gold mineralization, copper-gold skarn plus related high sulphidation and epithermal gold systems.
Drill hole Information	• *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:* • *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.*	• Detailed information on Kincora's drilling at Nyngan and Nevertire South are given in the body and Tables of this report.
Data aggregation methods	• *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.*	Kincora drilling at Nyngan and Nevertire South have followed these methods: • Porphyry gold-copper intercepts were aggregated using a cut-off grade of 200ppm copper. • Internal dilution below cut off included was generally less than 25% of the total reported intersection length. • Core loss was included as dilution at zero values. • Average gold and copper grades calculated as averages weighted to sample lengths. • Historic drilling results in other project areas are reported at different cut-off grades depending on the nature of mineralisation.

Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• Due to the uncertainty of mineralization orientation, the true width of mineralization is not known at Nyngan and Nevertire South. • Intercepts from historic drilling reported at other projects are also of unknown true width.
Diagrams	• *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.*	• Relevant diagrams and tables are included in the body of the report noting that the current phase of drilling at Nyngan includes scout holes to basement geology across separate magnetic complexes and key lithological domains hosted within two separate and previously untested Macquarie Arc volcano-intrusive complexes (the *Ace of Spaces* and *Gerar* (the latter formerly known as the *South-West* target)). • Due to the very board nature and extensive regional coverage of the program the Company has not provide sectional views of the current scout-drilling phase (as required under Clause 19 of the JORC Code). Such sections are anticipated upon commencement of a Phase 2 follow up step out phase of drilling. • Section views are anticipated upon completion of the current step-out phase of drilling at the Nevertire South Project.
Balanced reporting	• *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.*	• Intercepts reported for Kincora's drilling at Nyngan are zones of higher grade within unmineralized or weakly anomalous material. • No new assay results are yet available for drilling at Nevertire South.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is considered material to the reporting of results at Nyngan and Nevertire South. Other data of interest to further exploration targeting is included in the body of the report. • Historic exploration data coverage and results are included in the body of the report for Kincora's other projects.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Areas within the *Gerar* and *Ace of Spades* targets at the Nyngan Project have been chosen for a continuation of the scout drilling during 2025, seeking to provide further wide special coverage of interpreted intrusive complexes. Existing and new APOs are in place for the current scout drilling phase – see Figures 2 & 3 above. • Coupled with more detailed geoscientific studies, including petrology, lithogeochemistry and geochronology, the continuation of the scout drilling programme assist with specific vectoring and a proposed second phase follow-up diamond drilling programmes that are expected towards the end of 2025 after drilling at the Nevertire and Nevertire South projects.