

Encouraging results expands Kincora Copper and AngloGold Ashanti's First Drilling Program

- The first drilling program by Kincora with earn-in partner AngloGold Ashanti Australia Limited (**AngloGold Ashanti**) at the Nyngan porphyry project has been expanded and is ongoing following favorable initial results that support district-scale deposit potential
 - 6 wide spaced scout holes for 2707m completed at the *South-West* and *Ace of Spades* targets with all interpreted to have intersected targeted Macquarie Arc rocks¹
 - Encouraging anomalous copper and pathfinder minerals noted in multiple holes
 - Hole NYDD007 encountered porphyry style quartz veins, multiple intrusives and significant sulphides indicating a potential proximal setting and a priority target for Stage 2 follow up drilling
 - The initial scout drilling program has been resumed following the summer break, and now expanded with further approvals submitted for up to a total of twenty holes
- A ground gravity survey is underway across an ~40km strike covering the wider *South West* and *Ace of Spades* targets
- A Stage 2 follow up phase of step out drilling is proposed post completion of the scout drilling and ground gravity programs
- Permitting and land access activities commenced to support a first phase drilling program with earn-in partner AngloGold Ashanti at the Nevertire porphyry project
- Kincora is managing the programs and receives a 10% management fee
- AngloGold Ashanti has the right to spend up to A\$50 million to earn an 80% interest in the Nyngan and Nevertire projects.

Melbourne, Australia — February 13th, 2025

Kincora Copper Limited (ASX & TSXV: **KCC**, **Kincora** or **the Company**) is pleased to provide an update on its ongoing and expanded exploration programs at the Nyngan project, located in the interpreted undercover extension of the Macquarie Arc in NSW, Australia, conducted under an earn-in and joint venture agreement with, and funded by, AngloGold Ashanti.

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

“Initial drilling has provided encouraging results supporting our belief that the Nyngan project is a new porphyry district scale opportunity and, as agreed with our partner AngloGold Ashanti, this warrants an expansion to our first phase of exploration activities with renewed drilling and geophysics mobilised.

Scout drilling to date has provided very wide spatial coverage across separate potential intrusive complexes, with all holes interpreted to have intersected Macquarie Arc rocks¹, and, encouraging chalcopyrite and anomalous copper in multiple holes.

In particular, the last hole of 2024, hole NYDD007 encountered porphyry style quartz veins, multiple intrusives, a locally developed exoskarn and significant sulphides strongly warranting step out drilling to either discover or provide a vectoring pattern to a possible deposit.

Further separate potential complexes within the South-West and Ace of Spades targets have been chosen for the continuation of the scout drilling. A detailed ground gravity survey covering ~400km² is in progress to help define more drilling targets including possible silicified basement hills under the cover rocks which may be due to high sulphidation gold mineralisation related to porphyry deposits.

The expanded scout drilling and ground gravity survey will assist with specific vectoring and a budgeted second phase follow-up and step out drilling program.

Preparations are also taking place for the first Kincora-AngloGold Ashanti drilling at the Nevertire project.”

Background

The interpreted undercover extensions of the renowned Macquarie Arc porphyry copper-gold geology are a globally significant exploration opportunity offering new district(s) scale discovery potential. The relatively mature and well-explored sections of the Macquarie Arc host:

- a mineral endowment of over 160 million gold equivalent ounces ²,
- multiple world-class mines, some of which have recently attracted over \$16 billion of corporate activity ³, and,
- two projects with resource growth of over 10 million gold equivalent ounces (Boda-Kaiser and Cowal) ⁴.

The less explored extensions of the Arc have attracted five recent earn-in and joint venture agreements supporting potentially over \$300 million in exploration and development expenditures ³.

Kincora was an early entrant into the geophysically interpreted undercover Northern Junee-Narromine Belt (NJNB) of the Macquarie Arc. The Company now holds a >100km north-south strike of contiguous licenses across a number of interpreted underexplored, some never drilled, probable intrusive complexes and volcanic edifice sections of the undercover extensions of this belt.

The Company’s Nyngan and Nevertire projects are two of a total of five Kincora projects in the NJNB, and are being advanced via an up to A\$50 million earn-in and joint venture agreement with AngloGold Ashanti (the other three projects are held 100% and Kincora is proactively seeking asset level partners).

Initial drilling results at the Nyngan project have provided strong encouragement and support the view that the Nyngan project is highly prospective for large scale porphyry related copper-gold deposits and offers new district scale potential.

The exploration program by Kincora with AngloGold Ashanti has been expanded, including both a continuation of a scout drilling program and an expansion of ground gravity geophysical surveying.

During 4Q'2024, six holes for 2707m were completed utilising cost-effective mud-rotary drilling through the relatively soft post mineral cover sequence followed by diamond core drilling (NQ3) of porphyry-prospective basement. The holes have provided samples of basement geology across separate magnetic complexes and key lithological domains.

The first phase scout program has sought to gain wide spatial coverage across in two very broad areas, the *South-West* target and the *Ace of Spades* target, both defined by coincident aeromagnetic and gravity features with only one previous hole to basement at the *South-West* target and no prior basement intersections at the *Ace of Spades* (see Figure 2).

The holes (NYDD002 to NYDD007) encountered a variety of basement lithologies including andesite, volcanoclastic breccia, diorite, gabbro, dolerite, and granodiorite, sandstone and siltstone, which based on extensive geological experience in the district, are all interpreted to be Macquarie Arc basement rocks, but noting age dating and litho-geochemistry analysis are pending. Hole NYDD007 within the south-western stem of the *Ace of Spades* has identified a high priority follow-up target warranting step out drilling to either discover or create a vectoring pattern to a possible deposit. See Figure 3 for select photos of NYDD007 drill core.

Intervals hosting native copper, chalcopyrite, bornite, pyrite and molybdenite were noted in holes NYDD002, 003, 004, 006 and 007 (see Tables 1 and 2). The sulphides occur as disseminations, fracture-fill and within quartz±carbonate veins, and also in mineralized skarn in NYDD007. Long intervals of anomalous copper were returned in the assays for NYDD003, 004 and 007 (see Table 2). The volcanic, sedimentary and/or intrusive rocks had been overprinted by moderate to strong, patchy to pervasive magnetite+chlorite-, epidote+carbonate±albite-, sericite and garnet+epidote+chlorite+calcite bearing hydrothermal alteration assemblages in NYDD003, 004, 006 and 007.

Table 1: Nyngan project: Summary of 2024 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	440.8	12.8	Chalcopyrite, bornite
NYDD003	257.8	168.6	426.4	255	171.4	Chalcopyrite
NYDD004	235.3	265.6	500.9	318	182.9	Chalcopyrite, pyrite, native copper
NYDD005	335.5	35.7	371.2	333	38.2	
NYDD006	302.7	135.5	438.2	302.7	135.5	Chalcopyrite
NYDD007	305.7	210.6	516.3	305.7	210.6	Pyrite, molybdenite, chalcopyrite native copper
Total	1649.9	1056.7	2706.6			

Drilling paused for the summer holiday period with the scout drilling program recommenced to provide further wide spatial coverage of basement lithologies across separate potential intrusive complexes at both the *South-West* and *Ace of Spades* targets. Further drill hole permits have been submitted for up to a total of twenty holes (see Figure 2).

A ground gravity survey is progressing well, covering a total of ~400km² across the extensions of the *South-West* and *Ace of Spade* targets (see Figure 2), and expanding and providing infill coverage from the ground gravity survey completed in 2024. The infill program is expected to refine an existing interpreted high sulphidation gold target associated with a basement high, whilst the regional survey is expected to define additional targets.

Completion of the initial scout drilling program and the ground gravity survey are expected to refine areas of interest for a proposed and budgeted second phase follow-up drilling.

Figure 1: A new district-scale series of major and untested magmatic complex targets are situated within the Nyngan project that potentially represent the largest volcano-intrusive complex of the Macquarie Arc

Kincora is managing the exploration program, currently receives a 10% management fee of expenditures with expanded initial scout drilling and ground gravity survey ongoing

Australia's Foremost Porphyry Province

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

Multiple World-Class Mines

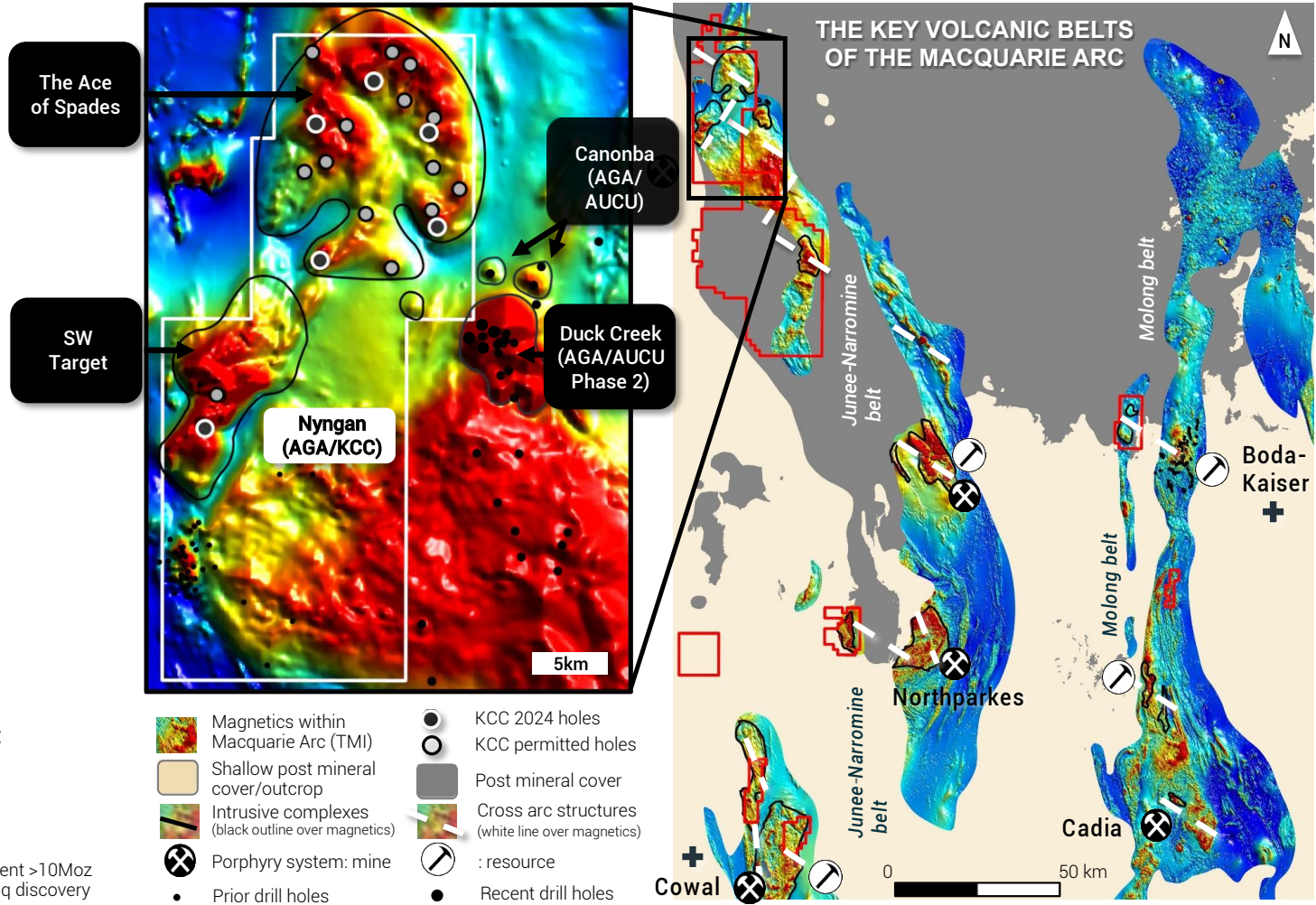
- Cadia, Cowal, Northparkes

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

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

The region has recently attracted 5 earn-in/JV's supporting potentially >\$300 million in exploration

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



Kincora license + Recent >10Moz AuEq discovery

Figure 2: 6 wide spaced scout holes have been completed with drilling expanded with further approvals submitted for up to a total of 20-holes. A ground gravity survey has commenced across ~40km N-E strike covering the wider *South-West* and *Ace of Spades* targets.

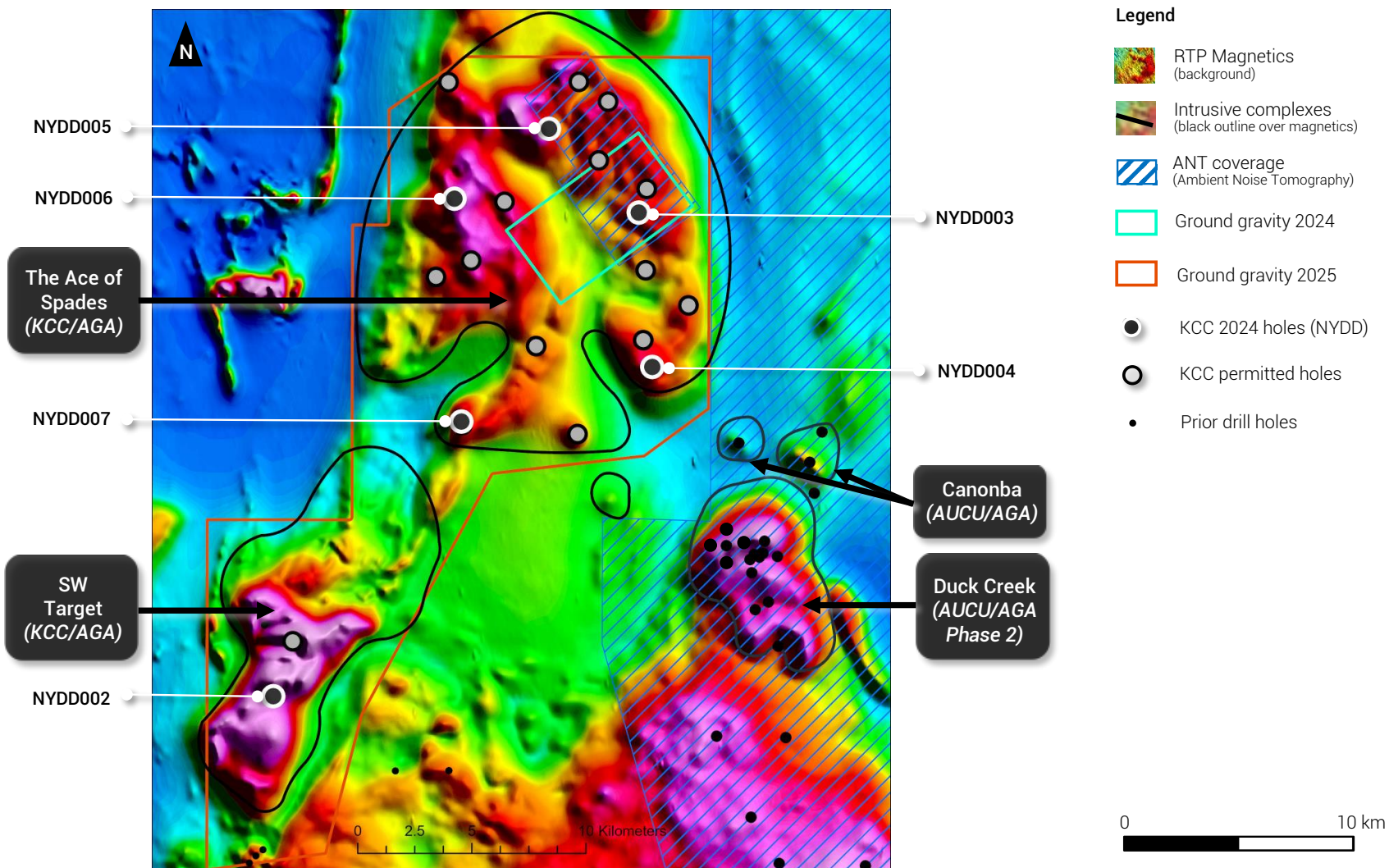
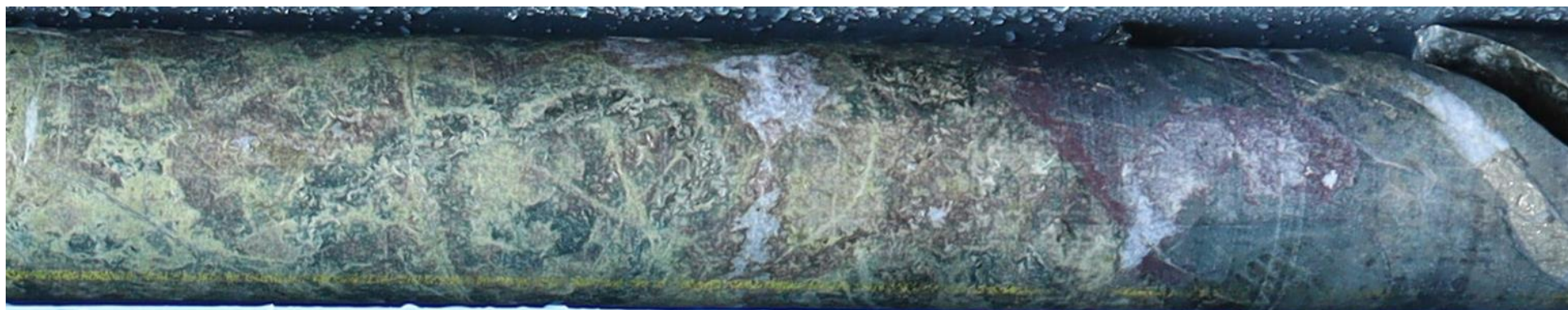


Figure 3: NYDD007: select photos of key lithological units of diamond drill core



Epidote+chlorite+calcite+garnet-skarn alteration with up to 211ppm molybdenite (from 376-378m)



Quartz+pyrite+molybdenite vein in microdiorite / hornfels. 389m.



Sandstone/Andesite. Moderate pervasive chlorite, weak-moderate patchy sericite+magnetite assemblage, cut by quartz+carbonate+pyrite± calcite veins & rare aplite dyke 410-421m, with 1m@ 0.215g/t Au from 418m



Pyrite+chalcopyrite+calcite vein. Subparallel to the core axis. 432.5m



Aplite/microgranodiorite dykelet, cut by quartz+carbonate + pyrite vein, cut by epidote stringers and fractures (442.1m)

Table 2: Nyngan project: Selected maximum assay values

Hole	Copper (ppm)	Gold (ppm)	As (ppm)	Mo (ppm)	S (%)	Ag (ppm)
NYDD002 ¹	424	0.011	6.0	1.56	0.03	0.29
NYDD003 ²	378	0.016	29.4	1.23	0.19	0.24
NYDD004 ³	680	0.038	15.8	1.60	0.85	0.28
NYDD005 ⁴	159	0.014	16.8	1.48	1.08	0.66
NYDD006 ⁵	245	0.016	27.1	1.27	0.02	0.32
NYDD007 ⁶	472	0.215	11.1	211	3.49	0.59

¹ – A 12.8m interval of interpreted Ordovician age gabbro was returned in diamond core sampling of basement for NYDD002. The reported maximum assay values is over a 1.3m sample of the gabbro unit below a contact with an overlying conglomerate (from 440.7m), The intersected basement had a weak to moderate pervasive propylitic alteration assemblage comprising chlorite, magnetite and epidote, overprinted by weak patchy albite with hematite dusting. The last four metres of the hole had rare very fine grained bornite and chalcopyrite occurring together with chlorite and magnetite.

² - NYDD003 returned broad intervals of anomalous copper (up to 378ppm copper over 2m from 396m). The best intercepts were 6m @ 214ppm copper from 309m (within a fine to medium grained basaltic andesite with moderate pervasive chlorite, patchy epidote with 1-5% wispy calcite±epidote±quartz veins, rarely with fine grained pyrite and chalcopyrite) and 64m @ 264ppm copper from 362.4m (within very coarse grained plagioclase phyric diorite with weak to moderate pervasive chlorite+calcite+magnetite with patchy epidote and non-stratified pebbly-granular volcanoclastic sandstone or matrix-supported breccia with moderately shearing and foliation, moderate pervasive chlorite+calcite and very weak to weak patchy zones of very fine grained quartz, magnetite and pyrite) (calculated using 200ppm copper minimum and 4m internal dilution cutoffs).

³ - volcanoclastic rocks returned anomalous copper (up to 680ppm copper over 2m from 381m within a andesite breccia clast) over broad intervals in NYDD004. The best intercepts were from upper parts of the hole, where native copper occurred as fracture-fill and disseminations: 14m @ 427ppm copper from 339m and 8m @ 523ppm copper from 375m. Broad intervals of disseminated and vein-hosted chalcopyrite occurred in lower parts of the hole: 28m @ 255 ppm copper from 393m and 65m @ 249ppm copper from 428.5m (calculated using 200ppm copper minimum and 4m internal dilution cutoffs).

⁴ - Minor mineralization was noted in NYDD005 and related to disseminated very fine-grained magnetite and rare euhedral pyrite crystals with calcite strain fringes with only up to 159ppm copper over 2m from 341m.

⁵ - Trace chalcopyrite was rarely observed in hole NYDD006 in calcite+quartz±epidote veins with up to 245ppm copper over 2m from 316m.

⁶ - NYDD007 encountered a volcanic package of plagioclase phyric andesite, microdiorite, fine-grained volcanoclastic sandstone and minor andesite-clast breccia, intruded by an equigranular granodiorite and associated aplite, pegmatite and quartz-feldspar porphyry. The intrusions occurred as multi-metre bodies, smaller dykes, veins and stringers. Pyrite (locally up to 5%) and trace amounts of chalcopyrite, molybdenite and native copper (locally up to 0.3%) occurred in hole NYDD007. Quartz+pyrite±carbonate±epidote veins up to 5cm width occurred throughout the hole, within the granodiorite and volcanic-sedimentary host rocks, some containing chalcopyrite or molybdenite, many with bleached, sericite-rich selvages. There were also pyrite±chalcopyrite veins and pyrite stringers. Late carbonate veins and breccia veins tended to be associated with fracture zones and were surrounded by broad sericite+carbonate±pyrite-altered zones. There were multiple hydrothermal and contact-metamorphic alteration assemblages observed throughout NYDD007. The maximum grade of 0.215 g/t gold is over 1m from 418m with a geological description provided in Figure 3 with an accompanying photo and description of that lithological unit.

Table 3: Nyngan project: Summary of mud rotary-diamond drill

Holes completed 4Q'2024

Target	Hole	End of Hole (m)	Dip (°)	Azimuth (true)	Easting (MGA)	Northing (MGA)	Elevation (m)	Diamond Core recovery (%)
South-West	NYDD002	453.6	-90	0	517309	6532972	149	99.9%
Ace of Spades	NYDD003	426.4	-90	0	533326	6554167	149	99.7%
Ace of Spades	NYDD004	500.9	-90	0	533918	6547408	149	97.5%
Ace of Spades	NYDD005	371.2	-75	247	529381	6557836	149	98.0%
Ace of Spades	NYDD006	438.2	-90	0	525242	6554783	149	99.7%
Ace of Spades	NYDD007	516.3	-90	0	525542	6545010	149	99.6%

About the Nyngan Project

The Nyngan license (Exploration Licence 8929) was the first ground Kincora secured in NSW. It is a large 762km² direct application tenement granted by the NSW State Government covering a significant portion of the interpreted under cover section of the northern Junee-Narromine Belt ⁷. The Junee-Narromine Belt is one of the two largest belts of the Macquarie Arc, Australia's foremost porphyry belt, which hosts a mineral endowment of over 160 million gold equivalent ounces ².

The license hosts almost no prior explorer drilling even though regional geophysics strongly indicates a new potential district-scale setting for a significant number of interpreted, large-scale, porphyry copper-gold intrusive complex targets.

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

AngloGold Ashanti has the right to spend up to A\$50 million to earn an 80% interest through:

- A\$25 million of exploration expenditure to earn a 70% joint venture interest (Phase I) including a minimum A\$2 million expenditure obligation, with Kincora the initial operator for a 10% management fee.
- Completion of a Pre-Feasibility Study (PFS) or funding of a further \$25 million of expenditure to earn a 80% joint venture interest (Phase II).

In July 2024, separate to the Agreement with AngloGold Ashanti, Kincora formed a partnership with Fleet Space Technologies Pty Ltd (Fleet Space) to undertake Ambient Noise Tomography (ANT) and gravity geophysical surveys under a research and development grant at the Nyngan project.

The Fleet Space surveys were completed in 2024 and focused on a small portion of the *Ace of Spades* target. The ongoing ground gravity survey covering ~400km² provides further coverage across the extensions of the *South-West* and *Ace of Spade* targets and infill spacing over areas of the 2024 ground gravity survey.

About Kincora

Kincora Copper Limited 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 has recently shifted to an asset level funding strategy for its wholly owned porphyry projects, partnering to date for five of twelve projects, and retaining its Cobar superbasin project (Condobolin) as a 100% owned project.

Recent deals have unlock up to A\$60 million in multiple year partner funding and supported countercyclical growth increasing the number of NSW based projects by a third.

Field activities resumed in 4Q'2024 and have began to ramp up with over 7000 metres of drilling and over A\$3.5m of partner funded exploration.

Kincora is now focused on further and larger asset level deals for its more advanced and/or proximal to mine porphyry projects, and, advancing the next stage of exploration for already partnered projects.

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

References:

¹ The interpretation of Macquarie Arc age basement rocks is based on extensive geological experience in the district with age dating, lithochemistry and other analytical analysis are pending seeking to confirm

² Sourced from MinEx Consulting for Kincora

³ Sourced Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals

⁴ These include:

- (i) Cowal epithermal gold project by Evolution Mining: Current endowment of 13.7Mtoz gold, including historic production of 4.7Moz gold and current resource of 9Moz gold, relative to the resource of 3.4Moz gold at the time of the project acquisition in May 2015. Significant resource growth has come from the Dalwhinnie/ GRE46 underground discovery with production from the underground now ramping up with resource gold grades almost 3x higher than open pit (@ 2.45g/t Au) (refer to www.evolutionmining.com.au for further details, including the annual resource / reserve statements with technical disclaimers, the Mar 25, 2015 release “*Transformative Acquisition of Cowal Gold mine*” and the *Ocean Blue Equities* Oct 8, 2024 initiation research report on Waratah Minerals); and,
- (ii) the Boda-Kaiser porphyry project is owned Alkane Resources (refer to www.alkane.com.au for further details, including the annual resource / reserve statements with technical disclaimers).

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 undertaken 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	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> Kincora Copper Limited (Kincora) is the operator of the Nyngan Project (EL8929) 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. Drilling utilises mud-rotary to refusal followed by diamond coring methods by Ophir Drilling Pty Ltd 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 2 m. Sampling was completed to industry standards with 1/4 core for PQ and HQ diameter diamond core and 1/2 core for NQ3 diameter diamond core sent to the lab for each sample interval. Samples were assayed via the following methods: <ul style="list-style-type: none"> - 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 drilling of six holes has been cut and submitted to Australian Laboratory Services Pty Ltd (ALS) in Orange, with assays returned for all holes. An initial batch of nine core samples for petrological descriptions and confirmation of the lithologies, alteration assemblages, textures and paragenesis has been submitted, with results pending at the time of writing. Four quarter core samples have been submitted for U-Pb age dating of the zircon, titanite or apatite grains, with results pending at the time of writing. A suite of coherent (volcanic and intrusive) rocks have been chosen for litho geochemistry, with results pending at the time of writing. Select existing pulps will 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).
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Drilling by Kincora at Nyngan 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. Historic drilling on other Kincora projects have used a variety of methods including aircore, reverse circulation and diamond core.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Drill core recovery was logged. Diamond drill core recoveries are contained in the body of the announcement – see Table 3.

	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Once all 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 laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 	<ul style="list-style-type: none"> 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 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 ICP.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intercepts were calculated by Kincora's geological staff. No twinned holes have been completed. The intercepts have not been verified by independent personnel. 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

		<p>logging geologist.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Kincora drilling at Nyngan is 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 South West and Ace of Spades targets. Data spacing at this stage is insufficient to establish the continuity required for a Mineral Resource estimate. No sample compositing was applied to Kincora drilling. 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	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The drill holes are either vertical for depth penetration or steeply angled toward geophysical targets. At this stage of drilling the orientation the orientation of any mineralized structures or mineralized intercepts has not yet been determined.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Mining Associates has completed a 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> 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. 16 Assessable Prospecting Operation (APO) approvals for drilling are in place, enabling 16 drill holes with 6 holes having already been completed. Currently two amendments to APO's and four new APOs pending. Land access agreements are in place to execute the proposed ongoing scout drilling programme and expanded ground gravity survey.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All Kincora projects have had previous exploration work undertaken, albeit relatively limited prior drilling at the Nyngan Project. The review and verification process for the information disclosed herein and of other parties for the Nyngan Project has included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures. Further details of exploration efforts and data of other parties are providing in the March 1st, 2021, Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Nyngan Project is 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the 	<ul style="list-style-type: none"> Detailed information on Kincora's drilling at Nyngan is given in the body of the report.

	<p><i>understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Kincora drilling at Nyngan the following methods were used:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> • Due to the uncertainty of mineralization orientation, the true width of mineralization is not known at Nyngan. • Intercepts from historic drilling reported at other projects are also of unknown true width.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> • Relevant diagrams and tables are included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> • Intercepts reported for Kincora's drilling at Nyngan are zones of higher grade within unmineralized or weakly anomalous material.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> • No other exploration data is considered material to the reporting of results at Nyngan. 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	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for</i> 	<ul style="list-style-type: none"> • Areas within the South-West and Ace of Spades targets at the Nyngan Project have been chosen for a

	<p><i>lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>continuation of the scout drilling during 2025, seeking to provide further wide special coverage of interpreted intrusive complexes. New APOs and amendments to existing approvals are pending – see Figures 2 & 3.</p> <ul style="list-style-type: none"> ○ An expanded ground gravity survey across both targets is proposed with land access agreements in place – see Figures 2 & 3. • Coupled with more detailed geoscientific studies, including petrology, lithochemistry and geochronology, the continuation of the scout drilling programme and expanded ground gravity survey will assist with specific vectoring and a proposed second phase follow-up diamond drilling programmes during 2025.
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