Kincora Secures New Strategic Ground On Australia's Premier Porphyry Copper-Gold Province

- Three new wholly owned licenses awarded covering 1,377km² on Australia's main porphyry copper-gold geological province and named the Nyngan West, Nyngan South and Nevertire South projects
  - Doubles Kincora's position on the Macquarie Arc's Northern Junee-Narromine Belt (NJNB) and provides continuous landholding along >100km strike of the Arc
  - Consolidates the immediate extensions of the Nyngan and Nevertire projects held in earn-in partnership with AngloGold Ashanti Australia (**AngloGold Ashanti**)
    - AngloGold Ashanti has the right to spend up to A$50 million to earn a 80% interest in the Nyngan and Nevertire projects
  - Nevertire South is the most advanced exploration stage porphyry project within the NJNB district hosting a confirmed Phase 4 Macquarie Arc intrusive complex with broad and open zones of anomalous copper and gold mineralisation
  - Discussions with potential technical and funding partners progressing
- Fleet Space Technologies Pty Ltd's (**Fleet Space**) Ambient Noise Tomography (ANT) and gravity geophysical surveys are ongoing and progressing well at the Nyngan project
- The first ever copper-gold focused drilling program at the northern portion of the Nyngan project will shortly commence with earn-in partner AngloGold Ashanti testing a new district scale with up to eight large intrusive complex targets to be drilled before year end

Melbourne, Australia — September 9th, 2024

Kincora Copper Limited (TSXV & ASX: **KCC**, **Kincora** or the **Company**) is pleased have been awarded the Nyngan West, Nyngan South and Nevertire South projects located within the northern under cover extensions of the Macquarie Arc, in central west NSW, Australia.

Sam Spring, President and CEO of Kincora commented:

"Kincora's strategy to create shareholder value is through obtaining the best ground, concluding commercial deals and making large scale copper-gold discoveries. Recently we have attracted four industry partners and unlocked up to A$60m of multi-year funding.

We are very pleased to have opportunistically secured three bolt-on new projects covering 1,377km² with clear scale potential and strategic value, now providing Kincora a continuous north-south strike extent of over 100km in the NJNB.

This new ground is adjacent to and on the interpreted extensions of the Nyngan and Nevertire projects where maiden partner funded ground geophysical surveys are already ongoing with Fleet Space, and maiden drilling activities are shortly ramping up in partnership with and funded by AngloGold Ashanti at Nyngan.

The Company and our existing partners are very excited to commence the first ever copper-gold exploration across potentially the largest volcano-intrusive complex of the Macquarie Arc at northern Nyngan, which offers new district scale potential.

Kincora continues to build and advance our project pipeline, exploring further partnerships. In particular, securing the advanced and highly prospective Nevertire South ground in our view significantly enhances our Nevertire project and NJNB portfolio."

New wholly owned projects

Pegged as open ground, Kincora has been awarded new exploration licenses covering a total of 1,377km² (100% ownership) including the Nyngan West, Nyngan South and Nevertire South projects – see Figures 1 to 3.

The new licenses are opportunistic new bolt-on projects with clear scale and value path, doubling Kincora's land position in the NBJB. The NBJB is one of the two major volcanic belts of the Macquarie Arc, where regional magnetics has proven to be effective in mapping the key belts and major intrusive complexes.

The new licenses provide Kincora a continuous north-south strike extent of over 100km in the interpreted shallow to moderate depth sections of the under cover extension of the Macquarie Arc. The new licenses also consolidate the extensions of intrusive complex targets included in the existing earn-in partnership with AngloGold Ashanti.

Regional geophysics strongly indicates that Kincora's Nyngan license has the potential to host the largest volcano-intrusive complex of the Macquarie Arc, which is currently almost untested with drilling to commence within the month in partnership with AngloGold Ashanti.

Kincora's portfolio and the wider NJNB offers new district-scale discovery potential with spatial and temporal settings, coupled with magnetics, gravity and new ANT surveys, supportive of large-scale targets analogous to porphyry deposits located in the southern section of the Macquarie Arc which host an existing >160Moz gold equivalent endowment (see Figure 2)[1].

To help emphasis the true new district scale potential of the Company's NJNB portfolio, the total AngloGold Ashanti earn-in and Kincora wholly owned project portfolio now covers a strike length that is twice that of the rapidly emerging Vicuña porphyry district (see Figure 2).

Within the Vicuña district, NGEx Resources Inc in 2009 held three early-stage exploration projects that, at the time, supported a market capitalisation of approximately C$40 million [2]. These same projects are all still at a pre-development phase but have yielded four large-scale discoveries currently valued at over C$8.5 billion after the corporate transactions involving BHP and Lundin Mining last month [2, 3].

Of particular note, the new Nevertire South project (962km²) is considered highly prospective and consolidates the ~8 x 12km Nevertire Magmatic Complex, the northern third held in Kincora's existing partnership with AngloGold Ashanti (see the insert in Figure 2).

Prior explorer drilling at the southern section of the Nevertire Magmatic Complex (within the Nevertire South project) has returned anomalous copper-gold mineralisation, favourable fertility defined by green rock analysis, geochemical zonation and alteration suggestive of an outer porphyry system setting with age dates confirming a highly prospective Phase 4 Macquarie Arc intrusive complex (at approximately 220m depth down hole). This supports Nevertire South being the most advanced porphyry project within the NJNB district (see Figure

4), situated under potentially only 100 metres of cover and enhancing the value of the adjacent Nevertire project.

Kincora has recently secured three prior exploration drill holes from the Nevertire South project with relogging planned as discussions with potential technical and funding partners progress.

About the NJNB Project Portfolio

The Macquarie Arc is Australia's premier porphyry copper-gold province and the undercover extensions of the Arc are a globally significant exploration opportunity offering new district(s) scale discovery potential. The region has recently attracted five major earn-in/option and joint venture agreements supporting potentially over $300 million in exploration and development expenditure, including the recent option and joint venture agreements between Gold Fields and privately owned Gold & Copper Resources [4].

The most recent notable example of a new emerging globally significant porphyry district is the Vicuña district in the central Andes in Argentina on the border of Chile, which is largely consolidated by Lundin group entities and BHP and situated at over 4000m altitude. Within this district NGEx Resources Inc in 2009 held three early stage exploration projects and at the time had a market capitalisation of approximately C$40 million. These same projects are all still at a pre-development phase but have yielded in four large-scale discoveries currently valued at over C$8.5 billion (see Figure 2).

Regional geophysics strongly indicates that the largest sections of the Macquarie Arc still remain untested under post mineral cover within the NJNB. Kincora was the early entrant securing a district scale position in the interpreted shallow to moderate covered core sections of this region by pegging Nyngan and Nevertire (covering now 939 km^2).

Post securing AngloGold Ashanti as a partner for the Nyngan and Nevertire projects, Kincora has opportunistically secured (on a 100% ownership basis) the Nyngan West, Nyngan South and Nevertire South projects (covering 1,377 km^2) which are viewed as hosting shallow to moderate covered sections of the targeted Macquarie Arc and the extensions of intrusive complex targets included in the existing earn-in partnership with AngloGold Ashanti.

Kincora seeks to continue to systematically advance its project pipeline within the under cover extension of the Macquarie Arc and bring in funding and technical partners.

About the AngloGold Ashanti Partnership

Kincora has an initial multiple-phase Earn-in and Joint Venture Agreement with AngloGold Ashanti for the Nyngan and Nevertire licenses [5].

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

- A$25 million of exploration expenditure to earn a 70% joint venture interest (Phase I) including a minimum A$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).
- Under the agreement a wide range of untested large intrusive-related copper-gold targets will be drill tested seeking to confirm the potential for a new district of copper-gold porphyry system complexes.

AngloGold Ashanti is the world's fourth largest gold miner by production with a successful track record for new Greenfield discovery success. Within the Macquarie Arc, AngloGold Ashanti has secured Earn-in and Joint Venture Agreements with both Kincora and Inflection Resources (Inflection, ticker "AUCU.CSE") covering greater than 8,000km^2 in the NJNB.

Subject to permitting, access and weather conditions Kincora and AngloGold Ashanti's first drilling program is anticipated to commence within the month. The program seeks to test new district-scale potential with up to eight large intrusive complex targets to be drill-tested for the first time in this initial first phase program. Approximately 6 to 8 drill holes for an estimated 4000-5000 metres are budgeted to be complete before the summer break [6].

Figure 1: The new Nyngan West, Nyngan South and Nevertire South projects are adjacent to and the interpreted extensions of the Nyngan and Nevertire projects where maiden partner funded ground geophysical surveys are already on-going with Fleet Space and maiden drilling activities are shortly ramping up in partnership with and funded by the AngloGold Ashanti earn-in agreement for the Nyngan project

Kincora continues to secure the best ground, do deals and drill, testing targets that offer Tier-1 copper-gold scale potential

Recently in the district there have been earn-in/option and joint venture agreements focused on porphyry exploration by AngloGold Ashanti (with Kincora and Inflection Resources), Gold Fields (with Gold & Copper), FMG (with Magmatic) and S2 Resources (with Legacy Minerals) supporting potentially over $300 million in exploration expenditure

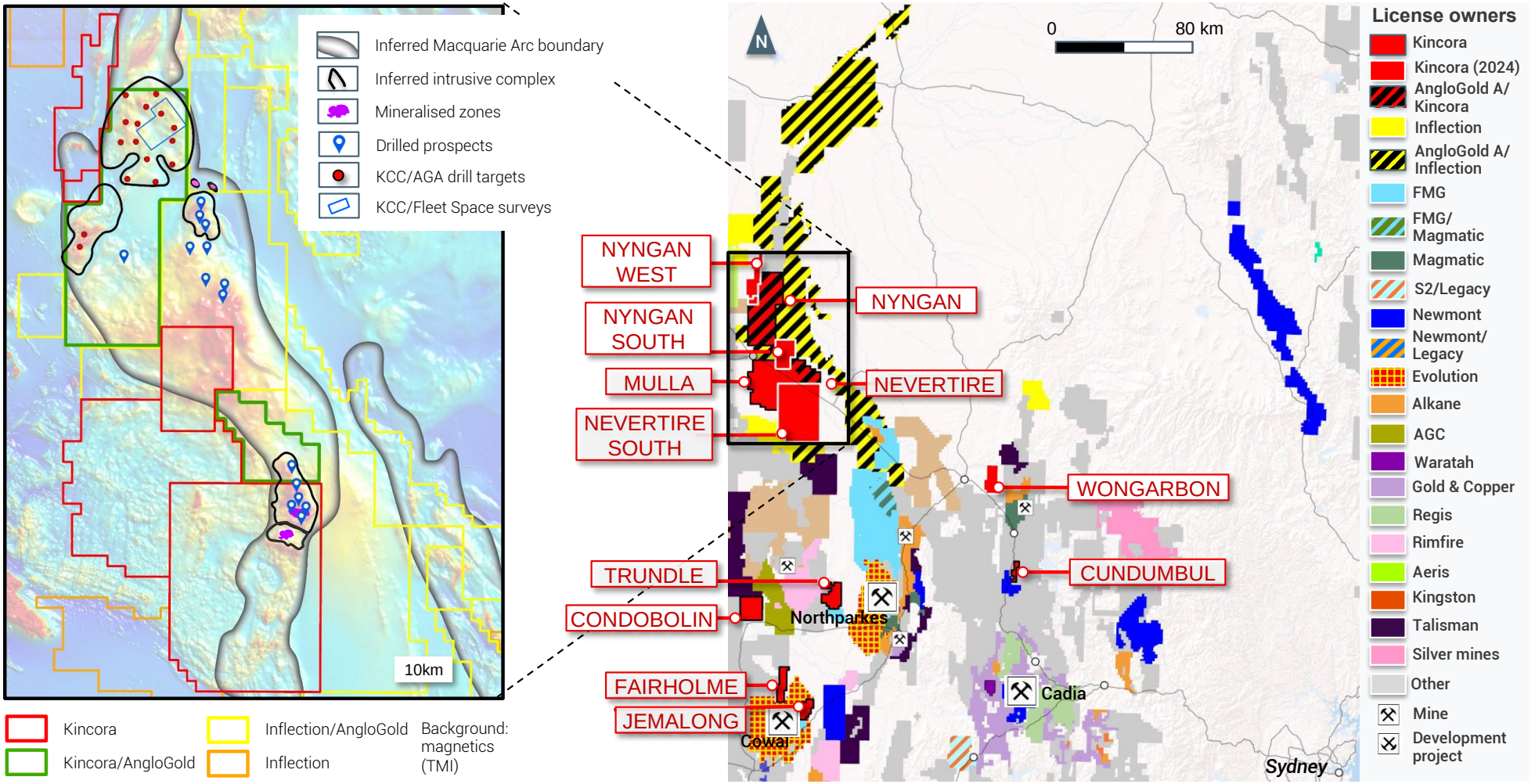


Figure 2: Kincora's portfolio in the Northern Junee-Narromine Belt (including in partnership AngloGold Ashanti and Kincora wholly owned ground) now covers a continuous strike of over 100km, twice that of the rapidly emerging Vicuña porphyry district

Kincora and its partners are seeking to confirm new district scale potential of the under cover extensions of the Macquarie Arc, which in the out/sub-cropping sections of the Arc host multiple world-class mines and a metal endowment of over 160M oz gold equivalent

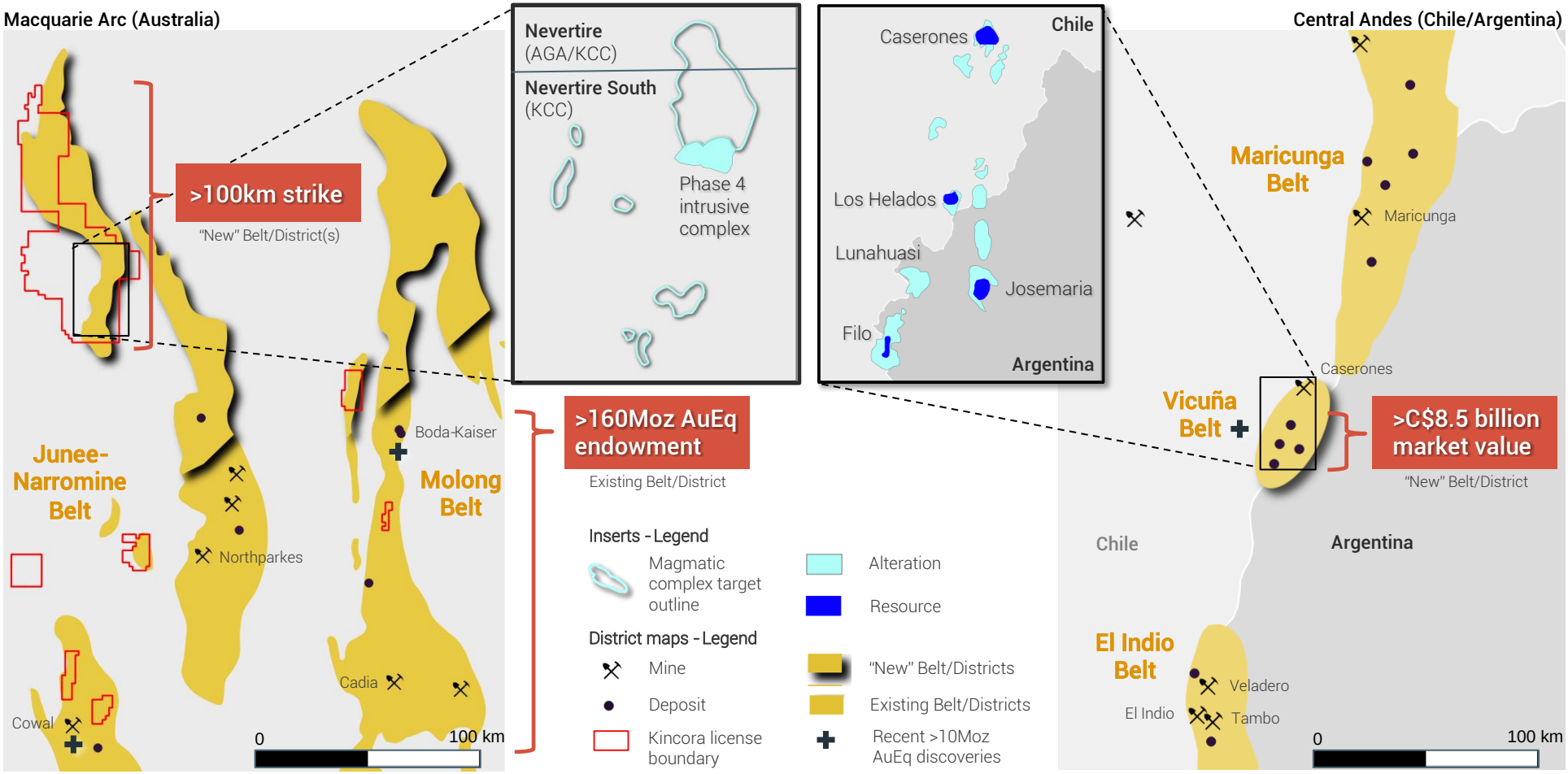


Figure 3: Kincora has recently secure three prior explorer drill holes for the Nevertire South project with relogging planned as discussions with potential technical and funding partners progress

Kincora has recently obtained from the Cadia mine site diamond core farm three prior Newcrest drill holes, one of which confirms a highly prospective Phase 4 Macquarie Arc intrusive complex. These are in addition to other earlier holes being available at the WB Clarke Geoscience Centre Londonderry drillcore library.

About Fleet Space Technologies Partnership

In July 2024, Kincora formed an initial partnership with Fleet Space for a three phase ANT and gravity geophysical survey at the Nyngan project [7]. These surveys commenced in early August, are ongoing and progressing well.

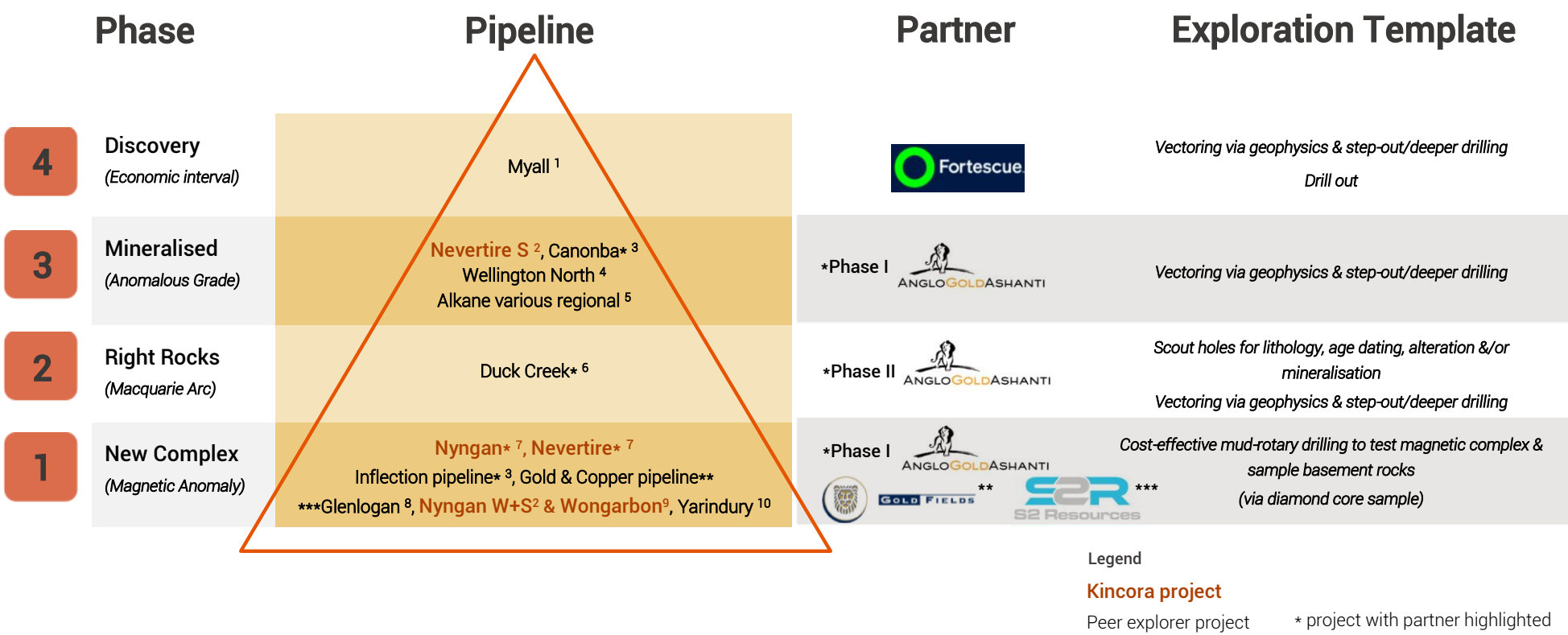
The initial ANT survey is planned to cover an area of approximately 35 km² across the northern Nyngan license area with a proposed infill area of approximately 9 km². Similar to other Fleet Space surveys in the district, the ANT velocity model is anticipated to image down to 1900m depth with the ground gravity surveys to provide the first cover-corrected gravity dataset in the area.

The rapid turnaround from completion of the surveys to interpretation of results is enabled by the real-time ANT data acquisition capabilities of Fleet Space's end-to-end mineral exploration solution, ExoSphere. Utilising Fleet Space's proprietary satellite constellation, ExoSphere's smart seismic sensors (Geodes) transmit high-quality 3D ANT data from the project to the satellites which is then processed into actionable insights in real-time. Leveraging the benefits of satellite connectivity, rapid 3D subsurface imaging, and AI - ExoSphere streamlines data acquisition, processing, integration and interpretation while optimising data quality to enhance the precision of drill hole targeting.

Fleet Space is Australia's leading space company and is seeking to revolutionise humanity's search for critical minerals, space exploration, and defence with its satellite-enabled solutions and AI-powered, end-to-end mineral exploration technology, ExoSphere.

ExoSphere's end-to-end architecture unlocks new insights and predictive capabilities at every stage of the exploration journey to streamline operations, optimise success rates, and enable explorers to allocate resources to opportunities faster while minimising environmental footprint.

Figure 4: New Intrusive Complex pipeline in the Macquarie Arc
The Phases, Pipeline and Partnerships to Discovery: Gold & Copper, Kincora, Inflection, Alkane, FMG, Magmatic, Talisman & S2 all drilling



1 Magmatic Resources, Project in partnership with FMG – March 8, 2024 press release
2 Kincora Secures New Strategic Ground On Australia's Premier Porphyry Copper-Gold Province – September 9 2024 release
3 Inflection Resources, Provides drilling update from Phase 1 Exploration Program –July 31 2024 release
4 Magmatic Resources, Gold-copper footprint expands significantly at Lady Ilse – July 24, 2024 release
5 Alkane Resources, NMPP Regional Exploration Update – June 21, 2024
6 Inflection Resources, Project in Stage II partnership with AngloGold – May 2, 2024 release
7 Kincora Copper, AngloGold Ashanti to earn-in to the NJNB Project – May 28, 2024 release
8 S2 Resources, Drilling Commences Targeting Porphyry Cu-Au at Glenlogan – July 18, 2024 release
9 Kincora Copper, New Major, Completely Unexplored Porphyry Complex Secured – June 3, 2024 release
10 Talisman Mining, Acquires the Yarindury Porphyry Cu-Au Project, NSW – August 5, 2024 release

Leveraging Fleet's satellite network in low Earth orbit, smart seismic sensors enabled with edge computing, and rapid data processing. ExoSphere delivers real-time 3D mapping of mineral systems and AI-powered drill targeting with near-zero environmental impact. This process enables a faster and more efficient end-to-end data journey, making exploration activities more dynamic and precise by giving onsite teams access to actionable insights in real-time.

In the last quarter, Barrick Gold announced their partnership with Fleet Space to survey copper porphyry complexes and groundwater systems across 1,150km² of the world-class Reko Diq project [8].
Fleet Space and Inflection also conducted the world's largest real-time ANT copper survey across 1818 km² and built an AI-powered district scale copper prospectivity map [9]. The new targets generated by ExoSphere led AngloGold Ashanti to accelerate their Exploration Agreement and drilling with Inflection [10].

ExoSphere's rapid global adoption has propelled Fleet Space's exponential recent growth, including a A$50 million Series C funding round, a doubling of its valuation to A$350 million, plans to send a lunar variant of ExoSphere's Geode to the Moon in 2026, and recognition as Australia's fastest growing company by the Australian Financial Review (2023).

For more information please visit Fleet Space's website at https://www.fleetspace.com

About Kincora

Kincora Copper is dual listed on the ASX and TSX-V (ticker "KCC") and is an active explorer and project generator focused on world-class copper-gold discoveries. The Company has recently executed four agreements that unlock up to A$60 million in multiple year partner funding. Further new projects that offer a clear value path and targeted partnerships are proposed.

Kincora's portfolio includes district scale landholdings and scalable drill-ready targets in both Australia and Mongolia's leading porphyry belts, the Macquarie Arc and Southern Gobi, respectively.

The Company is targeting initial exposure to 10,000m of drilling in the next 6-month before ramping up to over 30,000 metres pa of drilling.

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

References:

[1] Sourced from MinEx Consulting for Kincora

[2] NGEx Minerals Corporate Presentation (July 2024) and market values as at August 31, 2024 (from peer transactions and TSXV market capitalisation)

[3] Lundin Mining and BHP to Acquire Filo and Form a 50/50 Joint Venture to Progress the Filo del Sol and Josemaria Projects – BHP and Lundin Mining press releases July 29, 2024

[4] Gold Fields H1 2024 Results – August 23, 2024

[5] AngloGold Ashanti to earn-in to the NJNB Project – Kincora press release May 28, 2024

[6] Kincora and AngloGold Ashanti's first drilling program – Kincora press release August 14, 2024

[7]ANT and Gravity Geophysical Surveys at the Nyngan Project - Kincora press release July 25, 2024

[8] Fleet Space's Exosphere Enhances Barrick Gold's Data-Driven Copper Exploration at Reko Diq – Fleet Space press release July 9, 2024

[9] Reimaging porphyry copper exploration using Exosphere: Ambient Noise Tomography from the Duck Creek project, Macquarie - Fleet Space and Inflection Case Study 2023

[10] Inflection Resources Completes 1,800 Km2 Ambient Noise Tomography Survey Across Portfolio of Projects in New South Wales - Inflection release July 10, 2024

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

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

JORC Competent Person Statement

Information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves are those that have been previously reported (with the original release referred to in this announcement), in the case of Mineral Resources or Ore Reserves the material assumptions and technical parameters underpinning the estimates have not materially changed, and have been reviewed and approved by 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 Trundle, Fairholme, Nyngan, Nevertire and Condobolin projects have included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures.

Forward-Looking Statements

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

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