

Kincora announces Strategic Investment & Expanded Partnership with Fleet Space

- **Kincora to raise A\$1.27 million** via strategic investment by Fleet Space, existing major shareholder, directors and new investors participation
 - Raise conducted at A\$0.038 with 1:2 attaching option at A\$0.075
 - Fleet Space to invest A\$400,000 to take initial ~4% strategic stake in Kincora
- **Expanded partnership with Fleet Space including Kincora's recently secured and wholly owned Wongarbone Project**
 - Multiphysics survey agreement comprising Ambient Noise Tomography (ANT) and gravity surveys with Fleet Space's end-to-end mineral exploration solution, Exosphere
 - Fleet Space has the right to fund a minimum 2,000m drill program to earn a 20% stake in the Project
 - The Wongarbone Project is interpreted to host one of the last remaining untested and large intrusive complexes of the Macquarie Arc situated on an interpreted common transverse structure that is a key control to the 14.7Moz gold equivalent inventory within Alkane Resources Limited's Northern Molong Porphyry Project (NMPP) ¹
 - Final interpretations are pending for a recent Fleet Space ANT survey at the NMPP and multiphysics surveys at the Nyngan Project ahead of imminent drill testing

Melbourne, Australia – October 16th, 2024

Kincora Copper Limited (TSXV & ASX: **KCC**, **Kincora** or the **Company**) is pleased to have expanded its partnership with Fleet Space Technologies Pty Ltd (**Fleet Space**) to include: (i) a listed equity investment, (ii) multiphysics surveys at the Wongarbone Project to identify and refine targets, and, (iii) the right to drill test targets to earn an asset level interest in the Wongarbone Project.

Fleet Space is Australia's fastest growing company² and widely recognised as Australia's leading space exploration company. Fleet Space seeks to revolutionise mineral exploration with its vertically integrated technology stack, ExoSphere, which combines the latest advances in satellite connectivity, 3D multiphysics data acquisition and AI to map mineral systems in real-time to streamline exploration and improve success rates for new economic discoveries.

The Wongarbone Project has never been drilled, is located in the interpreted extension of the Northern Molong Belt of the Macquarie Arc, NSW, and is considered to be highly prospective for a new large-scale porphyry copper-gold complex and series of discoveries.

Sam Spring, President and CEO of Kincora commented:

“Kincora and Fleet Space strongly believe the Wongarbone Project has the potential to be a new porphyry district and it is a prime candidate for major discovery.

We are very pleased to have entered this innovative and multiple phase agreement.

The results of our recent multiphysics surveys at our Nyngan Project are pending and the structure of this expanded partnership with Fleet Space provides unique alignment.

We look forward to shortly advancing the first new exploration at the Wongarbone Project in almost 30-years with a pathway for refining and drilling true and large-scale virgin targets.

This is Kincora’s fifth recent partnership further demonstrating how we work with technical partners to apply industry leading exploration techniques to systematically advance, fund and de-risk our project pipeline of highly prospective porphyry targets.

Further deals and partnerships are proposed for other Kincora projects and we thank existing shareholders for their support in the capital raising and welcome some good new groups to the register.”

Fleet Space Director, CFO and Financial Strategy & Investment Officer, Federico Tata-Nardini, said:

“In a major advance for exploration in the Macquarie Arc, we are excited to deploy Fleet Space’s proprietary ExoSphere technology stack and multiphysics surveys at the Wongarbone Project, building upon our relationship with Kincora.

These agreements reflect a complete end-to-end deployment of ExoSphere, from target generation to drill testing on a project that offers new district scale potential and has never been drilled.

Fleet Space has invested very significantly in the Macquarie Arc and established a unique knowledge of a number of the key porphyry systems and emerging discoveries. We have completed five surveys, including recently at the Boda-Kaiser deposits.

Why? Because we believe there are further Cadia-scale deposits to be found and that our Exosphere technology will play a fundamental role in uncovering the next one as we continue to enhance mineral systems knowledge worldwide.

Wongarbone’s geological and geophysical setting is favourably located in a highly prospective area of the Arc. It has clear analogues of the nearby porphyry complexes and existing Tier 1 deposits. We believe the project is at the stage where we can add significant value and mutually share major discovery potential with Kincora.”

Capital Raising

In conjunction with these agreements with Fleet Space, the Company is pleased to announce that it has received binding commitments for a two tranche share placement comprising 33.5m shares at an issue price of \$0.038 per share to raise A\$1.27m (before costs) with 1:2 attaching option at A\$0.075 with a 2-year term (the “Placement”). The issue price is a 12% discount to the last close price (October 10th, 2024) and 16% discount to the 15 day VWAP (on the ASX).

The Offering has been led by strategic investments for A\$400,000 by Fleet Space’s investment fund, a new arms-length investor, and Big Ben Holdings, a long-term shareholder of Kincora’s maintaining its 12.9% stake.

Allotment of tranche 1 of the Placement to professional and sophisticated investors will take place on October 22nd, 2024, with 12.6m shares being issued under Kincora’s Listing Rule 7.1 placement capacity. Tranche 2 of the Placement (comprising 20.9m shares and 16.8m attaching options) will be subject to shareholder approval pursuant to a General Meeting, with further details to be provided to shareholders in a Notice of Meeting to be lodged shortly.

Subject to shareholder approval, Directors intend to purchase C\$50,000 of shares under tranche 2 of the Placement with Fleet Space and Big Ben Holdings also agreeing to participate in tranche 2. Fleet Space has agreed to a 12-month voluntary escrow period.

Morgans Corporate Limited acted as Lead Manager to the Placement. A cash transaction cost of 3.9% of the Placement is payable.

In addition to the Placement, the Company will issue 11m accrued remuneration shares to Kincora’s board and senior management under the Equity Incentive Plan approved by shareholders.

Post the proposed issuances, Kincora’s total outstanding number of fully issued shares is anticipated to be 291.7m with 69m total options outstanding.

Use of Funds

The funds used from the Placement is intended to support:

- (i) drilling and exploration at the Condobolin Project;
- (ii) Ambient Noise Tomography (ANT) and gravity surveys at the Wongarbron Project with target refinement ahead of Fleet Space’s right to drill a minimum of 2000 metres to earn a 20% stake in the Project; and,
- (iii) offering costs, working capital, new direct application license acquisition and general project generation opportunities.

The New Partnership

Fleet Space and Kincora have entered an agreement to commence multiphysics surveys at the Wongarbron Project with a path to asset level partnership:

- 1) Fleet Space will have a right to fund a minimum of 2,000m drill program, with drill targets:
 - identified and refined from the multiphysics surveys using Fleet Space’s ExoSphere Discovery technology; and,
 - mutually agreed by Kincora and Fleet Space.

- 2) An exercise of the right in 1) will entitle Fleet Space to a 20% equity interest in the Wongarbron Project.
- 3) The right in 1) may be exercised within 6 months of the completion of the multiphysics surveys.
- 4) Should Fleet Space exercise the right, the parties will enter into a Joint Venture Agreement (JV Agreement). Key principles governing the JV Agreement will be customary for such stage exploration project including both parties having the right to provide additional funding maintain their respective ownership interests and dilution provisions should either party not participate in additional project funding, noting that any holder of a project interest less than 10% will have its interest converted to a 1% Net Smelter Return (NSR) royalty.

Fleet Space is to be the operator of the multiphysics surveys, with support from Kincora, and Kincora the operator of the drilling program.

The multiphysics surveys will comprise real-time 3D Ambient Noise Tomography (ANT) and ground gravity surveys applying industry leading technology to generate and interpret new homogeneous and primary datasets via Fleet Space's proprietary and vertically integrated technology stack, ExoSphere, and be integrated with existing regional geophysical surveys and geological data.

While interpretations are ongoing by Kincora, Fleet Space and AngloGold Ashanti the multiphysics surveys have confirmed and refined a regionally significant priority target ahead of imminent drilling. The surveys have also generated a number of previously unrecognised areas of interest and potential new target areas with a final review to integrate the results of the commenced drilling program results in conjunction with AngloGold Ashanti.

About the Wongarbron Project

Pegged as open ground and secured only in June 2024, the Wongarbron project (EL9652) covers 173km² and is interpreted to host one of the last remaining untested and large intrusive complexes of the Macquarie Arc:

- Regionally significant magmatic complex situated on the interpreted under cover extension of the northern Molong Belt coincident with an intrusive level cross arc structure supporting a series of large and untested porphyry targets.
- Clear analogues of the nearby complexes and existing Tier 1 deposits in the Arc and aeromagnetic signatures of other globally significant porphyry deposits.
- Previously identified as a large-scale new intrusive complex target by Newcrest but not drill tested at the time due to focus on the Cadia Far East and Ridgeway discoveries.
- Recent interpretations support immediate high priority targets for drilling.
- The Wongarbron project has never been drilled.

Alkane and Magmatic Resources' have recently undertaken drilling at a total of seven porphyry targets along a common transverse structure that is interpreted to extend into the Wongarbron Project and be a key control to the 14.7Moz gold equivalent inventory at the Boda and Kaiser porphyry deposits ¹. These recent programs have been encouraging with follow up exploration either planned and/or ongoing at these and other regional targets ³.

Fleet Space has recently undertaken regional and infill ANT surveys at Alkane's Northern Molong Porphyry Project (NMPP), including the Boda and Kaiser deposits, with analysis and interpretation ongoing. Similar Fleet Space surveys across the Macquarie Arc, including

Kincora's Nyngan Project, are noted as having refined and generated multiple new porphyry targets.

Further details on the Wongarbon Project, including a detailed project level presentation, are available at: <https://kincoracopper.com/wongarbon-project/> (Projects/Wongarbon)

Further details on Kincora's wholly owned, district scale project portfolio and drill ready copper-gold porphyry projects are available on the Company's website: <https://kincoracopper.com>

About Fleet Space Technologies

Fleet Space is private and widely recognised as Australia's leading space exploration company. Fleet Space seeks to revolutionise mineral exploration with its vertically integrated technology stack, ExoSphere, which combines the latest advances in satellite connectivity, 3D multiphysics data acquisition, and AI to map mineral systems in real-time.

Fleet Space's ExoSphere technology enables an end-to-end approach to high-quality data acquisition, processing, interpretation and targeting to streamline exploration and improve success rates for new economic discoveries.

Leveraging Fleet Space's proprietary 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.

In the last quarter, Barrick Gold announced it would partner with Fleet Space to survey copper porphyry complexes across 1,150km² of the world-class Reko Diq project ⁴ and in the last month Gold Fields announced a similar relationship to advance exploration at the Salares Norte project in Chile ⁵.

Recently, Inflection Resources' announced new targets generated by ExoSphere, leading AngloGold to accelerate their Exploration Agreement and drilling with Inflection ⁵. Inflection and Fleet Space have also recently announced the results of the world's largest real-time ANT survey across 1818km², built an AI-powered district scale copper prospectivity map which, when integrated with other existing datasets (including airborne magnetics and gravity), has resulted in four new priority targets, three of which are within 2km's of Kincora wider project portfolio in the northern Junee-Narromine Belt ⁶.

ExoSphere's rapid global adoption has propelled Fleet Space's exponential growth, including a A\$50 million Series C funding round, a doubling of its valuation to A\$350 million, plans to send a variant of ExoSphere to the Moon in 2026, and recognition as Australia's fastest growing company ².

For more information please visit Fleet Space's website at <https://www.fleet.space.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 that has recently executed five 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 scale-able drill ready targets in both Australia and Mongolia's leading porphyry belts, the Macquarie Arc and Southern Gobi, respectively, and, the Company is targeting exposure to 10,000-30,000m pa of drilling.

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

References:

- (1) Annual Resources & Reserves Statement FY24 – Alkane Resources Limited (ticker ALK.ASX) release September 4, 2024
- (2) According to the Australian Financial Review (2023)
- (3) 2Q'2024 Quarterly Activities Reports – Alkane Resources Limited and Magmatic Resources Limited (ticker MAG.ASX)
- (4) ANT geophysics defines additional epithermal-porphyry targets at Spur Project - Waratah press release May 23, 2024
- (5) Reimaging porphyry copper exploration using Exosphere: Ambient Noise Tomography from the Duck Creek project, Macquarie - Fleet and Inflection Case Study 2023
- (6) Completes 1,800Km² Ambient Noise Tomography Survey Across Portfolio of Projects in New South Wales – Inflection press release July 10, 2024
- (7) Fleet Space's Exosphere Enhances Barrick Gold's Data-Driven Copper Exploration at Reko Diq – Fleet Space press release July 9, 2024
- (8) Gold Fields Taps ExoSphere To Advance Exploration at Salares Norte in Chile – Fleet Space release October 3, 2024
- (9) Inflection Resources Defines New Priority Targets Based on Results of Regional ANT Survey in New South Wales – Inflection press release September 12, 2024

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

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Qualified Person

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

JORC Competent Person Statement

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

Forward-Looking Statements

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

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