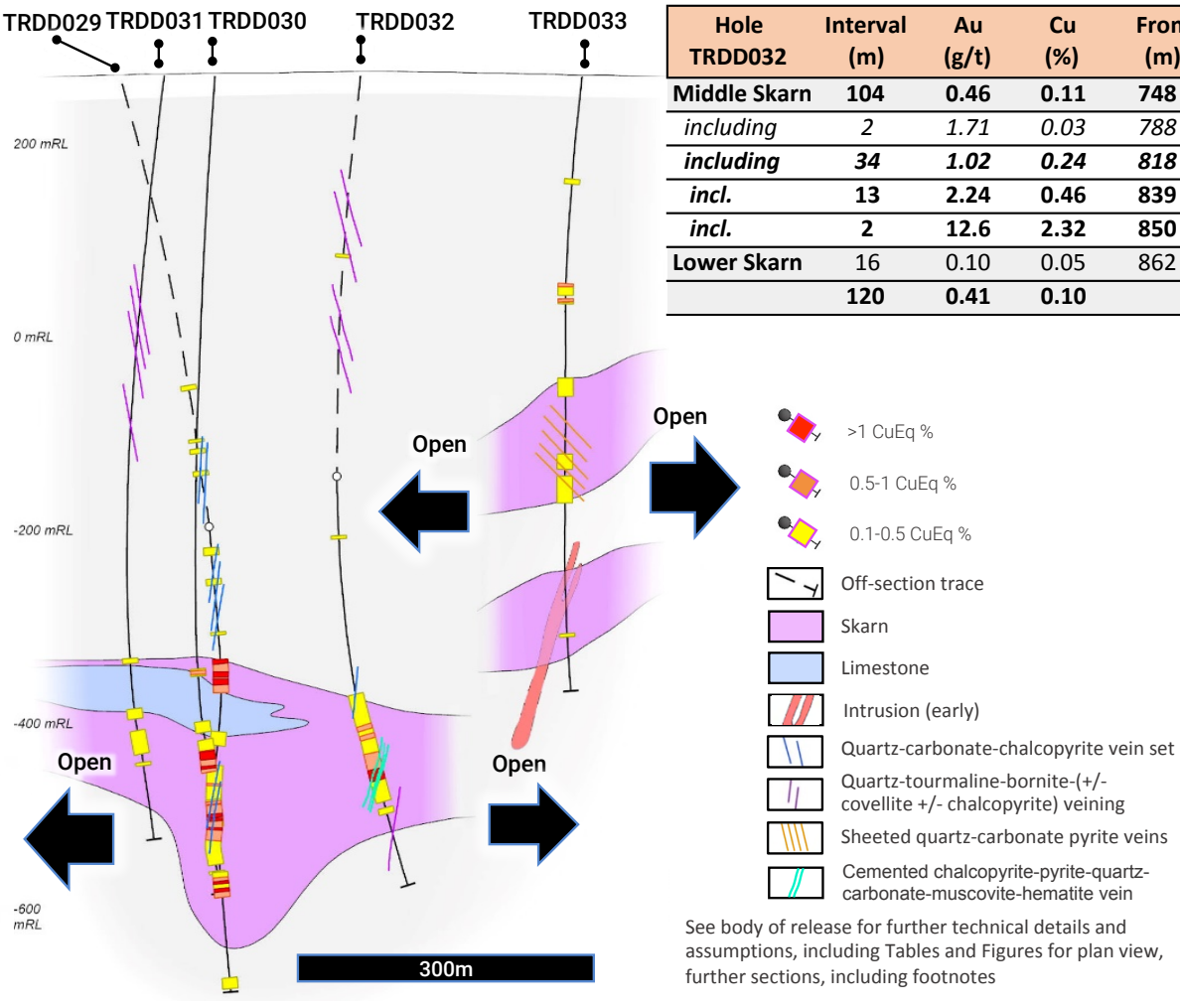
Highest grade assays to date from Trundle's Southern Extension Zone discovery

- Kincora is pleased to report **highly encouraging follow up drilling from the emerging Southern Extension Zone (SEZ) discovery** including the **highest grade primary mineralisation interval drilled yet at the Trundle project from only the fourth hole at the SEZ:**
  - **34m @ 1.02 g/t gold and 0.24% copper, including 2m @ 12.6g/t gold and 2.32% copper, within a broader zone containing 104m @ 0.46 g/t gold and 0.11% copper** in hole TRDD032
  - **Mineralised skarn zones** have now been expanded to up to **660m in width**



Hole TRDD032	Interval (m)	Au (g/t)	Cu (%)	From (m)
Middle Skarn	**104**	**0.46**	**0.11**	**748**
including	*2*	*1.71*	*0.03*	*788*
including	***34***	***1.02***	***0.24***	***818***
incl.	**13**	**2.24**	**0.46**	**839**
incl.	**2**	**12.6**	**2.32**	**850**
Lower Skarn	16	0.10	0.05	862
	120	**0.41**	**0.10**	

See body of release for further technical details and assumptions, including Tables and Figures for plan view, further sections, including footnotes

- **Newly identified and shallow North-East Gold Zone target (up to 2.6 g/t gold)** included in advanced reviews of the SEZ and Botfield prospects that are expected to **significantly expand the existing 1.3km mineralised strike at the Trundle Park prospect**
- **Favorable first phase air-core results at the Dunn's North and Ravenswood South prospects**, with permitting and scheduling for a second phase program concurrent with air-core drilling at the Mordialloc prospect
- **Assay results pending at the Mordialloc North-East prospect** for diamond hole TRDD034

Melbourne, Australia — July 18th, 2022

Kincora Copper Limited (the Company, Kincora) (TSXV & ASX: KCC) is very pleased to provide an exploration update from recent drilling at the Trundle project situated at the brownfield Trundle project, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.

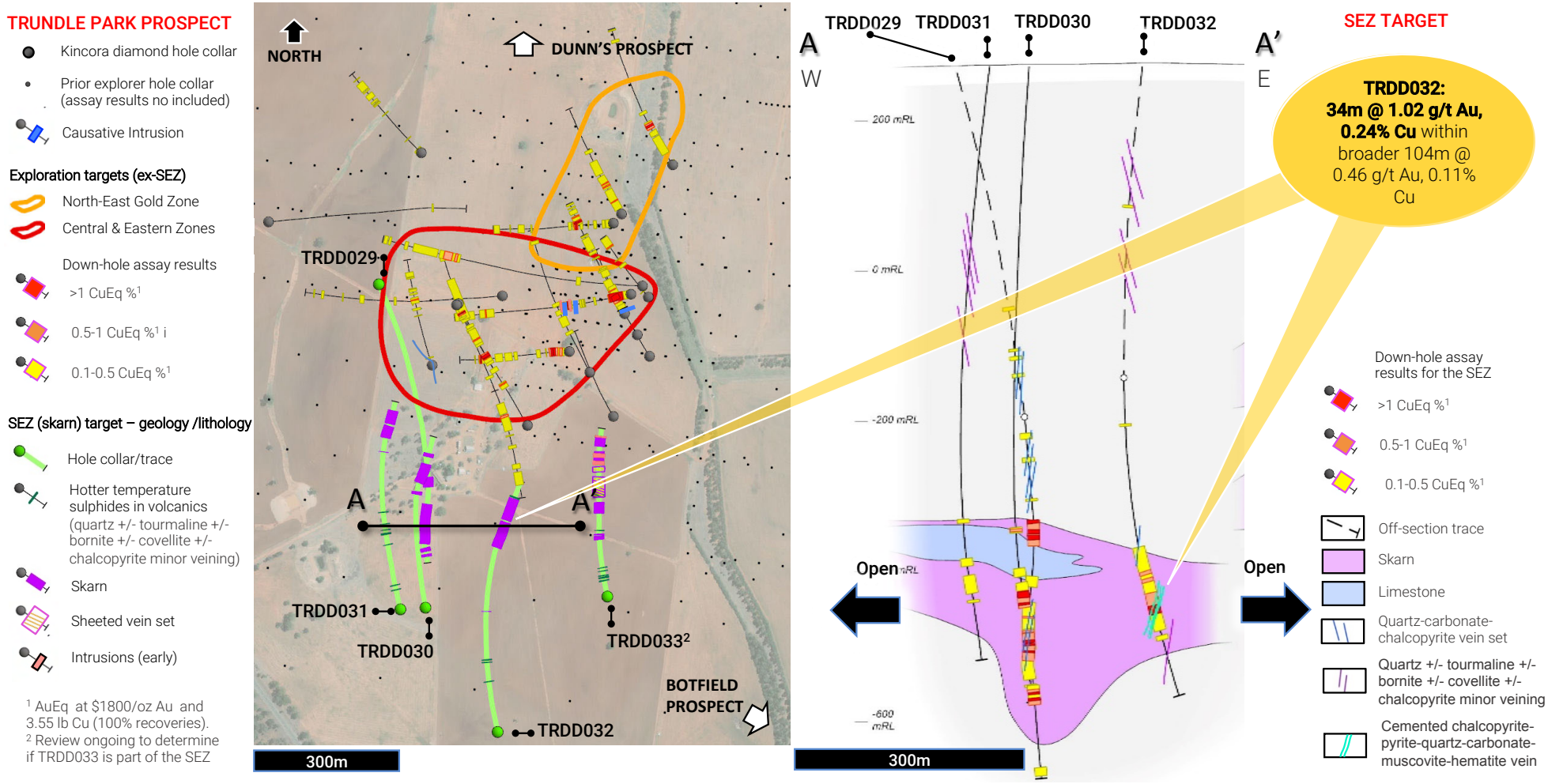
John Holliday, Technical Committee chair, and Peter Leaman, VP of Exploration, noted:

> *"The broad ore grade intersection, including a very high-grade, chalcopyrite-rich zone in hole TRDD032, further confirms the scale of the Southern Extension Zone (SEZ) and the potential at Trundle for an economic porphyry or porphyry-related (skarn) orebody.*
>
> *The extensive mineralised footprint at surface across the wider Trundle Park and adjacent prospect areas (Botfield to the south/south-east and Dunn's to the north) provides ample exploration space for new discoveries/deposits in what is clearly a similar geological setting to the Cadia and Northparkes porphyry mineral centres.*
>
> *With assay results to hand for all holes in the SEZ we are now concluding a review for the next stage of priority drilling at this exciting project."*

An accompanying presentation is available at www.kincoracopper.com

Figure 1: Most recent assay results from only the fourth hole at the emerging Southern Extension Zone (SEZ) discovery included the highest grade primary mineralisation interval drilled yet at the Trundle project.

Kincora has expanded the mineralised system from 700m to now >1.3km at Trundle Park with the NE Gold zone and Dunns prospects open to the north with Southern Extension Zone and Botfield prospects open to the south set to further significantly expand the mineralised system.



Southern Extension Zone (skarn) discovery

Ore grade copper and gold in skarn has been intersected within the Southern Extension Zone (SEZ) over at least a 330m SSE strike and 225m W-E wide system (and open) – see Figure 1.

Assay results for recent diamond core hole TRDD032 has returned a broad ore grade interval with the highest-grade primary mineralisation interval to date the Trundle project. In addition to intersecting prograde and structurally controlled strongly developed retrograde skarn alteration and mineralisation, common in all four holes to date within the SEZ, the high-grade interval in TRDD032 hosts a distinct and cemented chalcopyrite-pyrite-quartz-carbonate-muscovite-hematite vein cutting prograde garnet-pyroxene skarn – see Photo 1. This high-grade interval returned 2m @ 12.6 g/t gold and 2.32% copper within a broader 34m @ 1.02 g/t gold and 0.24% copper.

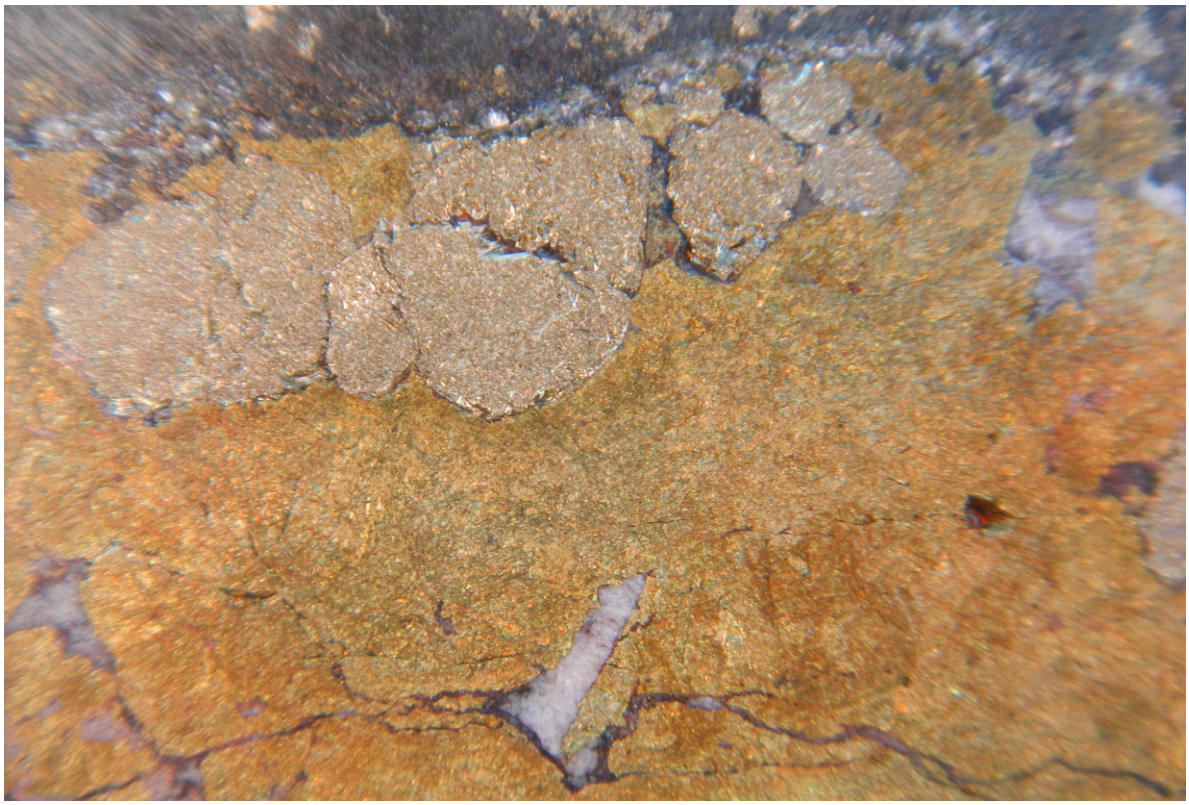
The four completed holes (TRDD029-32) have confirmed a tabular, bedded, mineralised skarn system across multiple horizons with greater than 120m cumulative skarn widths in three of the four holes – see Tables 1-4. This is very encouraging, large and significant in the context of the geology and mineralisation within the Macquarie Arc, and assists to provide various vectors for follow up drilling.

A causative porphyry intrusive source for this extensive mineralisation is yet to be confirmed. A higher grade and larger intrusive porphyry is Kincora's primary exploration target and interpreted to be on a lateral setting.

Photo 1: Examples of key high grade mineralised zones from hole TRDD032

(1) Banded magnetite-pyroxene-brown garnet skarn in volcaniclastic sandstone @ 845.9-852.9m, with insert including massive chalcopyrite which returned 12.6g/t gold, 2.32% copper over 2m (from 850m)

(2) Working interpretation is of a cemented chalcopyrite-pyrite-quartz-carbonate-muscovite-hematite vein cutting prograde garnet-pyroxene skarn hosting the high-grade interval and insert of the massive chalcopyrite noted in Photo 1 (1) – close up at 850.1m



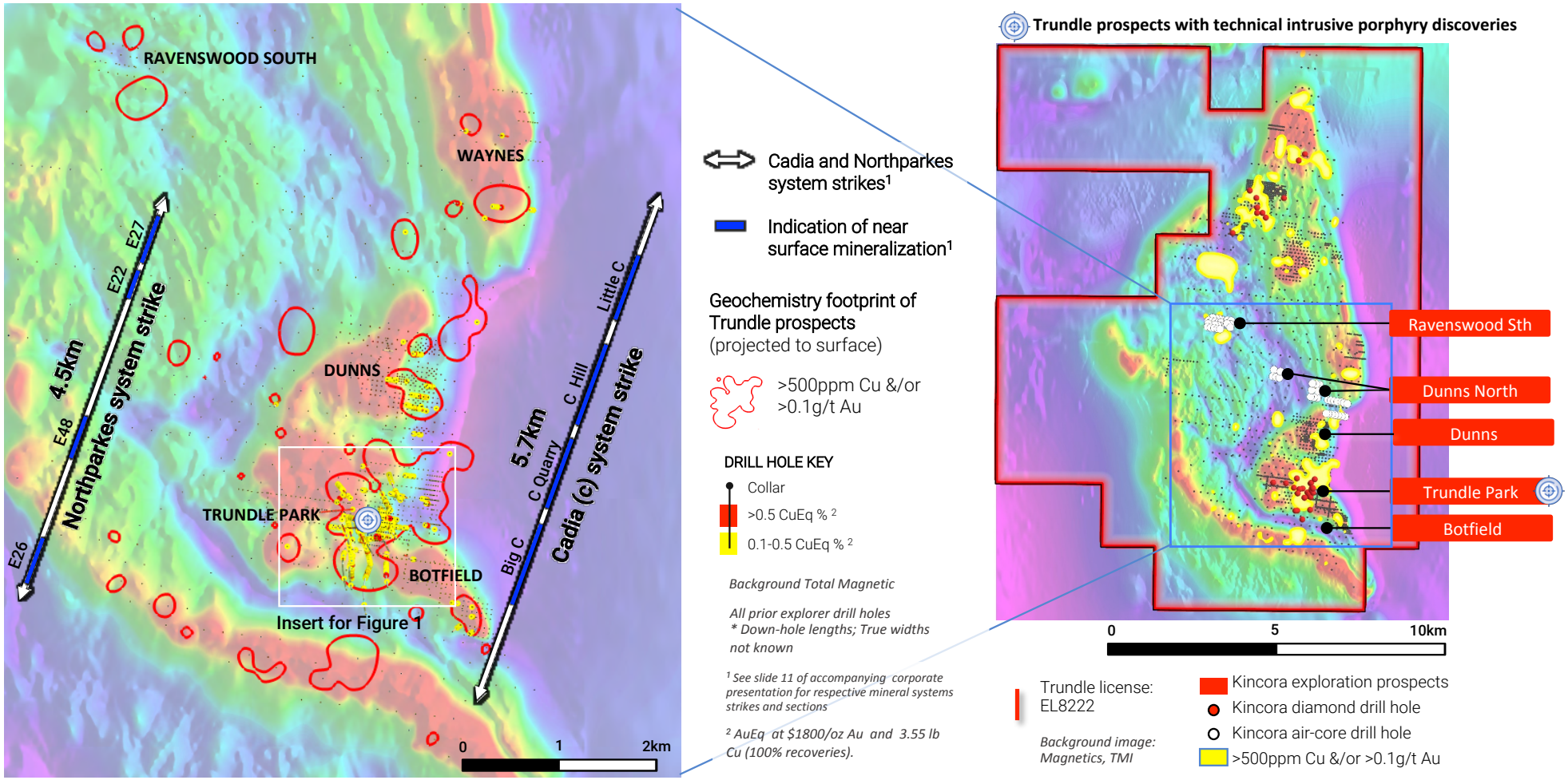
With assay results to hand, various intervals of interest have been noted below this highly mineralised zone, also for petrology studies. These intervals include: high pyroxene to garnet ratios; intense calcic plagioclase alteration in rocks with relict porphyritic textures; and, intermediate-mafic chemistry. Garnet-pyroxene exoskarn have been noted in volcaniclastic wallrock adjacent to both these skarn bodies. While there is intense metasomatic alteration in and adjacent to these skarn bodies, there is not yet evidence for hydrothermal fluid exsolution.

Most recent hole at the Trundle Park prospect, TRDD033, stepped out ~225m east of the mineralised magnetite skarns intersected in TRDD032 and also south to test the southern strike potential of intrusions intersected to the north (~450m south of previously intersected mineralised intrusions in hole TRDD010) – see Figure 1. While skarn hosted mineralisation typical of the SEZ was intersected in TRDD033, which is approximately 660m west from hole TRDD031, it commenced at significantly shallower depth (from around 243m), was not as well developed and also, in part, hosted a zone of intense sheet-like veins with multiple minor felsic intrusions (interpreted to be earlier, not causative) also noted in the hole.

Analysis and interpretation is ongoing to determine if TRDD033 is correlated to the SEZ or the Eastern Zone at the Trundle Park prospect, Botfield prospect, or is a different zone in its own right.

Figure 2: Trundle Park: A typical zoned Macquarie Arc intrusive system

- Kincora has made one new technical intrusive porphyry discovery at the Trundle Park prospect the equivalent to Northparkes
- Extensive mineralised footprint at surface across the wider adjacent prospect areas supports plenty of room for multiple new discoveries/deposits, and supports the concept of a cluster of intrusive porphyry targets along strike typical of both the Northparkes and Cadia mineralised systems



Maiden Kincora air-core drilling

Kincora's first phase air-core drilling program at Trundle has returned favorable results at the Dunn's North and Ravenswood South prospects. The Dunn's North and Ravenswood South prospects are 3km north and 5.5km north-west respectively from the Trundle Park prospect – see Figure 2.

Three areas have been identified for a second phase drilling program seeking to follow up and expand zones with >600 ppm copper and/or >0.1 g/t gold – see Figure 4.

Permitting and scheduling for this second phase program, concurrent with air-core drilling at the Mordialloc prospect, is ongoing and also weather dependent.

Review of vectors for follow up priority diamond drilling

Recent external reviews have assisted refined geological interpretations and reconcile grades in the Eastern and Central Zones at the Trundle Park prospect. Two examples of previously unidentified causative intrusives have been noted (for holes TRDD001 and TRDD015) within a zoned, multiple phase, moderately developed, porphyry intrusive system typical of the Macquarie Arc (geochronology pending to confirm).

Such systems typically form in clusters of vertically extensive intrusive porphyry systems within big and highly altered footprints. As Figures 2 and 5 illustrate, extensive highly altered and anomalous mineralised footprints are evident at the Trundle project, both in the north (at the Mordialloc prospects) and south (at the Dunn's-Trundle Park-Botfield prospects).

The external reviews have also identified magnetite-rich, gold-dominant mineralisation in potassic-altered volcanic rocks at shallow depths. This region has been named the North-East Gold Zone, located adjacent to the Central Zone at Trundle Park, which hosts significantly anomalous near surface gold (up to 2.6g/t), over 400 x 150m and is open to east, north-east, north, west and at depth.

Kincora's drilling to date at the Trundle Park prospect has expanded the mineralised footprint from 700m to 1300m with the NE Gold Zone target and Dunns' prospects open to the north, and the SEZ target and Botfield prospects open to the south, expected to further significant expand this.

The width, alteration, bedding, structural interpretations and mineralisation of the respective multiple skarn zones within the SEZ, coupled with the alteration and mineralisation observed in the overlying volcanics from holes TRDD029-32 are providing insights to the interpreted fluid pathways from the targeted (and yet to be identified) causative porphyry intrusion and source.

Ongoing internal reviews are concluding, seeking to maximise vectors and refine drill hole targeting to source of fluids in the North-East Gold Zone, SEZ and the Botfield prospect (the latter a large magnetic complex coincident with shallow copper-gold, average drill depth only 23m, and previous informal mining activities).

At the Mordialloc North-East prospect, hole TRDD034 was recently concluded (end of hole 493m) – see Figure 3. TRDD034 followed up a previous intersected intrusive porphyry system co-incident with a high amplitude chargeability high anomaly. Assay results, geological logging and interpretation are pending.

Exploration outlook

The Company currently has assay results pending for 6 prospects across 2 projects (Trundle and Fairholme).

At Trundle this includes one diamond hole at Mordialloc North-East (TRDD034) in addition to the expected near term conclusion of the ongoing reviews for the North-East Gold Zone, SEZ and Botfield prospect.

For the Fairholme project this includes 22 air-core holes across the Anomaly 2, Gateway prospects, Kennel, Glencoe and Driftway-C prospects (with drilling at the Gateway prospect included under a New Frontiers Cooperative Drilling program grant – see the January 31st, 2022 press release "*Kincora awarded $389,500 in drilling grants*" for further details).

Permitting and land access is ongoing for a first drill hole at the Nevertire project (which also has cooperative funding grant support).

Southern Extension Zone (skarn) discovery – significant intervals

Table 1: Trundle Park target hole TRDD029 – Summary of significant intervals

- **Cumulative total skarn horizons of 196m**

  Previously reported – see Mar 14th, 2022 press release for further details

TRDD029	Interval (m)	Au (g/t)	Cu (%)	From (m)
Upper Skarn	**36**	**0.68**	**0.29**	**732**
Middle Skarn	139	0.17	0.12	828
including	***34***	***0.38***	***0.30***	***931***
incl.	*7*	*0.66*	*0.39*	*942*
Lower Skarn	13	0.13	0.07	981
Lower Skarn	8	0.11	0.01	1004
	196	**0.26**	**0.14**	

Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and/or 0.05% respectively. Internal dilution is below cut off. Internal dilution is below cut off

Table 2: Trundle Park target hole TRDD030 – Summary of significant intervals

- **Cumulative total skarn horizons of 164m**

  Previously reported – see Apr 26th, 2022 press release for further details

TRDD030	Interval (m)	Au (g/t)	Cu (%)	From (m)
Upper Skarn	**18**	**0.15**	**0.06**	**648**
including	*4*	*0.53*	*0.14*	*662*
Middle Skarn	**124**	**0.17**	**0.15**	**718**
including	**29**	**0.53**	**0.22**	**742**
incl.	*5*	*1.46*	*0.56*	*755*
including	28	0.06	0.36	806
incl.	*1*	*0.03*	*1.70*	*813*
incl.	*1*	*0.04*	*3.61*	*821*
Lower Skarn	**22**	**0.51**	**0.09**	**886**
including	3	0.98	0.33	894
including	4	1.68	0.09	902
	164	**0.21**	**0.14**	

Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and/or 0.05% respectively. Internal dilution is below cut off. Internal dilution is below cut off

Table 3: Trundle Park target hole TRDD031 – Summary of significant intervals

- **Cumulative total skarn horizons of 54m**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD031	688.0	690.0	2.0	0.07	0.21	3.00	0%
and	752.0	802.0	50.0	0.09	0.05	0.72	48%
including	752.0	754.0	2.0	0.31	0.13	1.00	0%
including	758.0	760.0	2.0	0.11	0.06	1.00	0%
including	776.0	802.0	26.0	0.12	0.08	0.62	15%
incl.	*776.0*	*788.0*	*12.0*	*0.15*	*0.09*	*0.67*	*0%*
incl.	*790.0*	*796.0*	*6.0*	*0.12*	*0.06*	*0.33*	*0%*
incl.	*798.0*	*802.0*	*4.0*	*0.06*	*0.12*	*1.50*	*0%*
and	812.0	814.0	2.0	0.10	0.09	1.00	0%

Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and/or 0.05% respectively. Internal dilution is below cut off. Internal dilution is below cut off

Table 4: Trundle Park target hole TRDD032 – Summary of significant intervals

- **Cumulative total skarn horizons of 120m**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD032	212.0	214.0	2.0	0.04	0.15	23.00	0%
and	550.0	552.0	2.0	0.14	0.07	17.00	0%
and	560.0	562.0	2.0	0.03	0.15	6.00	0%
and	736.0	738.0	2.0	0.03	0.10	1.00	0%
and	748.0	760.0	12.0	0.10	0.04	0.83	33%
including	754.0	760.0	6.0	0.15	0.04	0.67	0%
and	770.0	802.0	32.0	0.32	0.07	0.69	31%
including	770.0	780.0	10.0	0.23	0.07	0.40	0%
including	784.0	786.0	2.0	0.17	0.04	1.00	0%
including	788.0	794.0	6.0	0.69	0.03	1.00	0%
incl.	*788.0*	*790.0*	*2.0*	*1.71*	*0.03*	*1.00*	*0%*
and	818.0	852.0	34.0	1.02	0.24	1.26	18%
including	818.0	833.0	15.0	0.34	0.13	1.20	0%
incl.	*825.0*	*829.0*	*4.0*	*0.89*	*0.29*	*2.25*	*0%*
incl.	*828.0*	*829.0*	*1.0*	*1.46*	*0.30*	*6.00*	*0%*
including	835.0	836.0	1.0	0.15	0.05	1.00	0%
including	839.0	852.0	13.0	2.24	0.46	1.54	8%
incl.	*850.0*	*852.0*	*2.0*	*12.55*	*2.32*	*4.00*	*0%*
and	862.0	864.0	2.0	0.14	0.07	6.00	0%
and	866.0	868.0	2.0	0.12	0.04	15.00	0%
and	874.0	878.0	4.0	0.17	0.10	57.00	0%
and	896.0	898.0	2.0	0.12	0.13	14.00	0%
and	928.0	930.0	2.0	0.07	0.05	13.00	0%
and	948.0	950.0	2.0	0.13	0.06	2.00	0%

Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and/or 0.05% respectively. Internal dilution is below cut off. Internal dilution is below cut off

Table 5: Trundle Park target hole TRDD033 – Summary of significant intervals

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD033	118.0	126.0	8.0	0.10	0.07	3.00	25%
including	122.0	124.0	2.0	0.28	0.14	4.00	0%
and	246.0	268.0	22.0	0.18	0.12	10.73	64%
including	246.0	250.0	4.0	0.50	0.28	0.50	0%
including	264.0	266.0	2.0	0.61	0.50	4.00	0%
and	358.0	366.0	8.0	0.14	0.06	3.25	25%
and	378.0	380.0	2.0	0.10	0.04	3.00	0%
and	402.0	404.0	2.0	0.19	0.02	11.00	0%
and	450.0	464.0	14.0	0.12	0.04	18.14	14%
and	478.0	480.0	2.0	0.12	0.08	2.00	0%
and	486.0	506.0	20.0	0.10	0.04	0.80	40%
including	502.0	506.0	4.0	0.17	0.04	1.00	0%
and	624.0	626.0	2.0	0.17	0.00	0.00	0%
and	662.0	664.0	2.0	0.11	0.08	1.00	0%
and	726.0	726.6	0.6	0.15	0.00	0.00	0%

Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and/or 0.05% respectively. Internal dilution is below cut off. Internal dilution is below cut off

Table 4: Trundle project – Diamond Hole Collar Information

Target	Hole#	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery	Assay results
Trundle Park	TRDD001	685	60	262	270	570049	6352082	95.90%	Yes
Mordialloc	TRDD002	790	60	101	271	568443	6360363	98.20%	Yes
Bayleys	TRDD003	721	60	329	274	569230	6360641	99.50%	Yes
Trundle Park	TRDD004	694	55	264	271	569780	6352079	99.60%	Yes
Mordialloc	TRDD005	958	60	110	266	568439	6360204	97.30%	Yes
Mordialloc	TRDD006	962	70	275	267	568599	6360206	98.90%	Yes
Trundle Park	TRDD007	521	60	264	268	570012	6352230	84.40%	Yes
Trundle Park	TRDD008	490	60	264	272	569920	6351962	97.10%	Yes
Trundle Park	TRDD009	445	60	310	267	569611	6352378	99.20%	Yes
Trundle Park	TRDD010	643	60	330	272	569963	6351919	96.40%	Yes
Trundle Park	TRDD011	332	55	330	270	570035	6352041	94.80%	Yes
Trundle Park	TRDD012	581	55	330	270	570062	6351997	85.60%	Yes
Trundle Park	TRDD013	402	60	330	272	570012	6351827	94.60%	Yes
Trundle Park	TRDD014	670	65	330	275	569833	6351808	97.40%	Yes
Trundle Park	TRDD015	550	60	330	270	570088	6351952	98.10%	Yes
Trundle Park	TRDD016	496	60	330	268	570029	6352250	89.40%	Yes
Trundle Park	TRDD017	691	55	150	272	569684	6352060	98.73%	Yes
Trundle Park	TRDD018	484	55	330	268	570136	6352352	97.40%	Yes
Mordialloc	TRDD019	943	75	320	262	568697	6360065	100.0%	Yes
Mordialloc	TRDD020	718	60	140	273	568227	6360865	99.80%	Yes
Mordialloc	TRDD021	736	60	140	274	568419	6360647	99.21%	Yes
Trundle Park	TRDD022	940	55	274	269	570073	6352099	88.07%	Yes
Trundle Park	TRDD023	307	60	320	269	570085	6352076	91.30%	Yes
Mordialloc NE	TRDD024	571	70	280	285	569846	6361939	96.65%	Yes
Mordialloc SW	TRDD025	397	60	70	259	567718	6359613	94.95%	Yes
Trundle Park	TRDD026	843	60	85	267	569292	6352233	98.15%	Yes
Trundle Park	TRDD014W1	578 (EOH 877)	55	338	275	569833	6351808	98.70%	Yes
Trundle Park	TRDD027	319	60	250	272	568913	6352255	92.30%	Yes
Trundle Park	TRDD028	879	75	340	274	569633	6351934	98.98%	Yes
Trundle Park	TRDD029	1033	55	160	270	569522	6352103	98.19%	Yes
Trundle Park	TRDD030	1015	67	350	273	569620	6351427	99.86%	Yes
Trundle Park	TRDD031	903	60	346	273	569567	6351424	98.93%	Yes
Trundle Park	TRDD032	996	60	350	273	569770	6351168	97.41%	Yes
Trundle Park	TRDD033	727	60	350	273	570000	6351450	99.28%	Yes
Mordialloc NE	TRDD034	493	70	280	291	569665	6361748	94.24%	pending
Metres drilled		23,513							

Trundle project – Significant Interval Summary (March 31st, 2022)

https://kincoracopper.com/wp-content/uploads/2022/03/20220331_Kincora_Trundle_Significant-Interval-Table.pdf

Figure 3: Mordialloc & Mordialloc NE: Large systems at north of project

- Two technical intrusive porphyry discoveries at the Mordialloc & Mordialloc NE prospects
- Kincora is currently following up Mordialloc NE with results of a diamond drill hole pending, planning for air-core drilling at Mordialloc

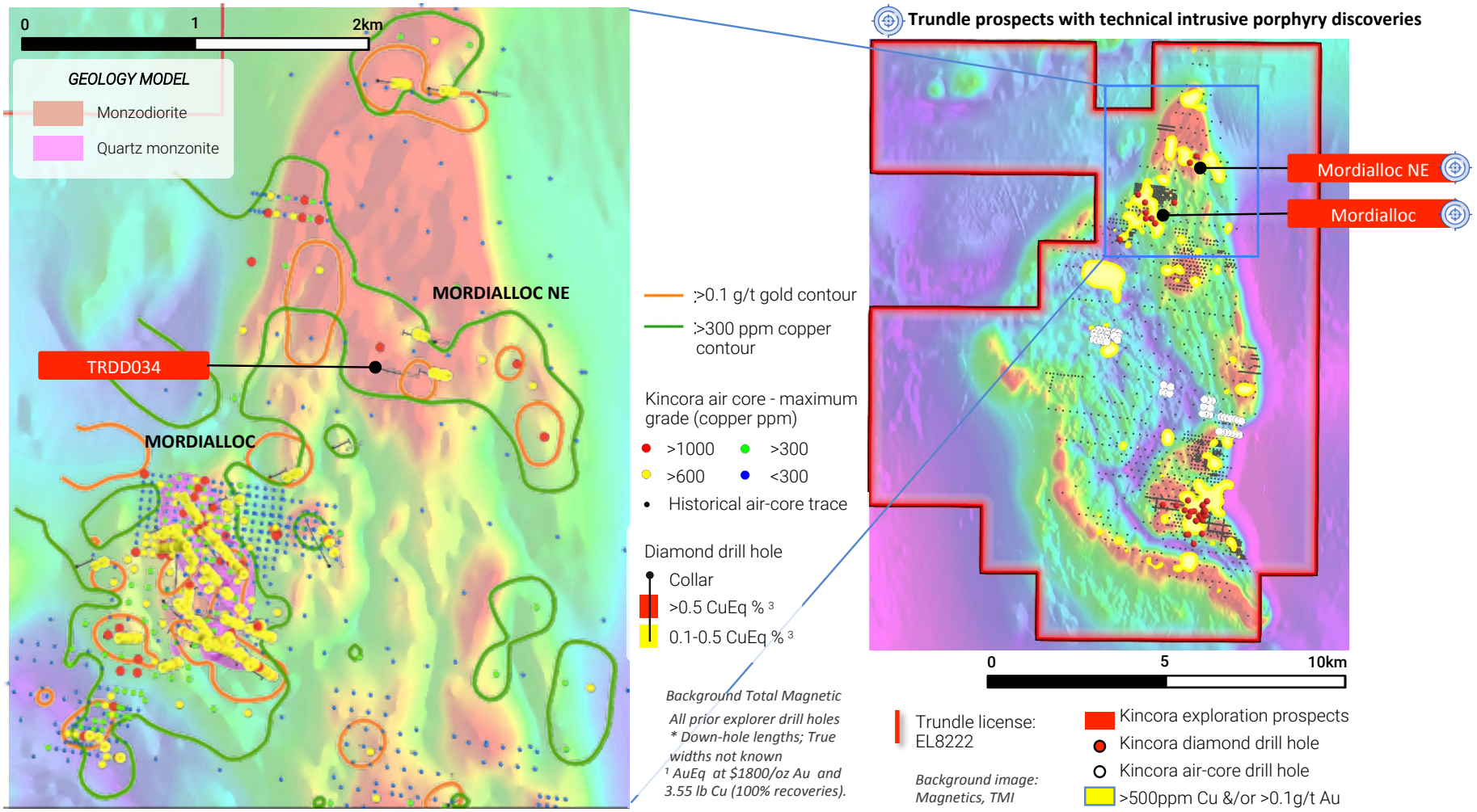


Figure 4: Dunn's North & Ravenswood South: Near surface targets

- Dunn's North and Ravenswood South prospects are 3km N and 5.5km NW respectively from Trundle Park
- Stage 2 drilling proposed to follow up large scale, open pit depth, gold-copper anomalies

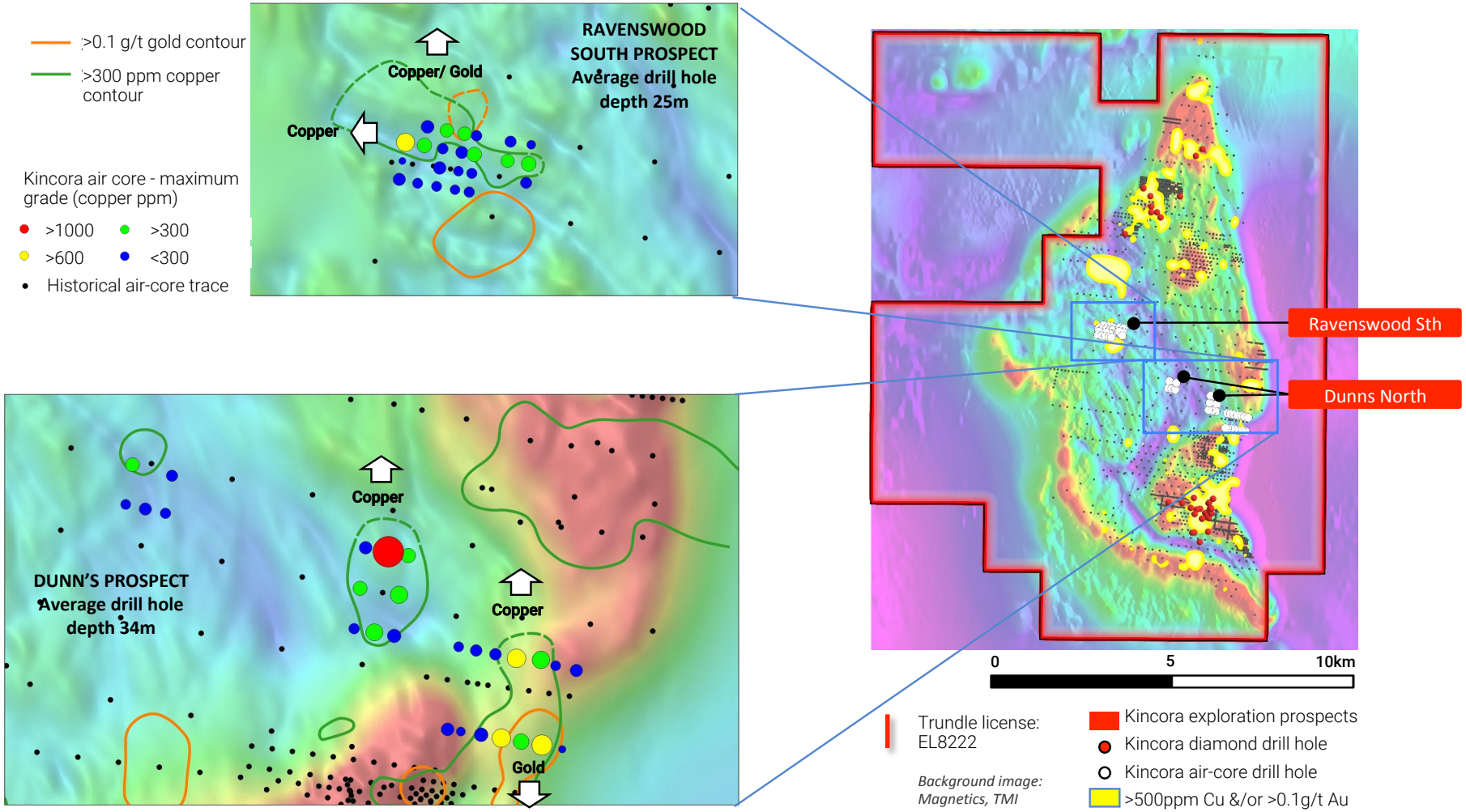


Table 5: Dunn's North target first phase air-core program – Summary of significant intervals

Hole ID	Hole type	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Intercept
TRAC0027	AC	26	570806	6354638	268	0	-90	2m @ 38ppb Au & 668ppm Cu from 22m
TRAC0028	AC	43	570925	6354630	269	0	-90	16m @ 17ppb Au & 304ppm Cu from 24m
TRAC0032	AC	54	570930	6354216	272	0	-90	4m @ 7ppb Au & 282ppm Cu from 12m 24m @ 122ppb Au & 360ppm Cu from 24m incl. 8m @ 218ppb Au & 519ppm Cu from 32m
TRAC0033	AC	40	570829	6354232	270	0	-90	14m @ 12ppb Au & 339ppm Cu from 6m 6m @ 37ppb Au & 356ppm Cu from 30m
TRAC0034	AC	30	570732	6354250	268	0	-90	28m @ 35ppb Au & 451ppm Cu from 2m
TRAC0035	AC	25	570634	6354266	268	0	-90	2m @ 11ppb Au & 288ppm Cu from 10m
TRAC0038	AC	25	570280	6355138	262	0	-90	2m @ 9ppb Au & 333ppm Cu from 2m
TRAC0039	AC	53	570182	6355157	261	0	-90	32m @ 6ppb Au & 542ppm Cu from 16m incl. 2m @ 10ppb Au & 2090ppm Cu from 46m
TRAC0040	AC	39	570235	6354947	263	0	-90	8m @ 0ppb Au & 344ppm Cu from 16m
TRAC0041	AC	36	570211	6354747	264	0	-90	2m @ 17ppb Au & 274ppm Cu from 30m
TRAC0042	AC	28	570114	6354764	263	0	-90	4m @ 3ppb Au & 454ppm Cu from 8m
TRAC0044	AC	37	570045	6354978	262	0	-90	4m @ 11ppb Au & 308ppm Cu from 6m
TRAC0046	AC	84	568936	6355580	255	0	-90	2m @ 5ppb Au & 298ppm Cu from 62m 2m @ 5ppb Au & 301ppm Cu from 72m 2m @ 22ppb Au & 299ppm Cu from 82m

Table 6: Dunn's North target first phase air-core program –Maximum Gold and Copper Results

Hole ID	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Maximum Assay in Hole	
							Au (ppb)	Cu (ppm)
TRAC0024	20	570525	6354694	266	0	-90	8	104
TRAC0025	27	570610	6354676	267	0	-90	41	174
TRAC0026	23	570704	6354658	267	0	-90	13	178
TRAC0027	26	570806	6354638	268	0	-90	38	668
TRAC0028	43	570925	6354630	269	0	-90	49	564
TRAC0029	28	570997	6354602	269	0	-90	12	102
TRAC0030	46	571098	6354579	270	0	-90	39	213
TRAC0031	6	571029	6354195	275	0	-90	0	22
TRAC0032	54	570930	6354216	272	0	-90	453	815
TRAC0033	40	570829	6354232	270	0	-90	52	421
TRAC0034	30	570732	6354250	268	0	-90	139	652
TRAC0035	25	570634	6354266	268	0	-90	13	288
TRAC0036	27	570535	6354281	267	0	-90	9	65
TRAC0037	16	570471	6354292	267	0	-90	19	238
TRAC0038	25	570280	6355138	262	0	-90	13	333
TRAC0039	53	570182	6355157	261	0	-90	36	2090
TRAC0040	39	570235	6354947	263	0	-90	7	558
TRAC0041	36	570211	6354747	264	0	-90	30	274
TRAC0042	28	570114	6354764	263	0	-90	31	526
TRAC0043	13	570015	6354782	262	0	-90	0	126
TRAC0044	37	570045	6354978	262	0	-90	24	310
TRAC0045	48	570072	6355176	261	0	-90	28	230
TRAC0046	84	568936	6355580	255	0	-90	22	301
TRAC0047	29	568903	6355387	255	0	-90	5	103
TRAC0048	52	568999	6355365	256	0	-90	9	203
TRAC0049	40	569097	6355344	256	0	-90	11	119
TRAC0050	39	569129	6355527	255	0	-90	10	159

Table 7: Ravenswood South target first phase air-core program – Summary of significant intervals

Hole ID	Hole type	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Intercept
TRAC0002	AC	29	567328	6357084	250	0	-90	8m @ 137ppb Au & 205ppm Cu from 8m incl. 4m @ 206ppb Au & 264ppm Cu from 12m
TRAC0002	AC	29	567328	6357084	250	0	-90	2m @ 10ppb Au & 250ppm Cu from 24m
TRAC0003	AC	28	567234	6357101	250	0	-90	4m @ 0ppb Au & 310ppm Cu from 4m
TRAC0004	AC	26	567133	6357120	250	0	-90	4m @ 15ppb Au & 278ppm Cu from 4m
TRAC0005	AC	25	567016	6357038	250	0	-90	8m @ 8ppb Au & 651ppm Cu from 10m
TRAC0006	AC	36	567116	6357022	250	0	-90	2m @ 19ppb Au & 417ppm Cu from 34m
TRAC0008	AC	40	567313	6356985	250	0	-90	2m @ 99ppb Au & 108ppm Cu from 12m 2m @ 11ppb Au & 253ppm Cu from 24m
TRAC0009	AC	31	567379	6356975	250	0	-90	4m @ 0ppb Au & 362ppm Cu from 2m
TRAC0012	AC	29	567197	6356904	250	0	-90	2m @ 0ppb Au & 288ppm Cu from 2m 2m @ 7ppb Au & 260ppm Cu from 20m
TRAC0014	AC	33	566983	6356844	249	0	-90	1m @ 5ppb Au & 268ppm Cu from 32m
TRAC0021	AC	30	567666	6356925	251	0	-90	8m @ 1ppb Au & 253ppm Cu from 8m 2m @ 0ppb Au & 367ppm Cu from 26m
TRAC0022	AC	27	567555	6356941	251	0	-90	2m @ 5ppb Au & 322ppm Cu from 12m

Table 8: Ravenswood South target first phase air-core program –Maximum Gold and Copper Results

Hole ID	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Maximum Assay in Hole	
							Au (ppb)	Cu (ppm)
TRAC0001	30	567391	6357073	250	0	-90	16	167
TRAC0002	29	567328	6357084	250	0	-90	305	352
TRAC0003	28	567234	6357101	250	0	-90	7	345
TRAC0004	26	567133	6357120	250	0	-90	25	300
TRAC0005	25	567016	6357038	250	0	-90	14	758
TRAC0006	36	567116	6357022	250	0	-90	21	417
TRAC0007	35	567213	6357005	250	0	-90	9	165
TRAC0008	40	567313	6356985	250	0	-90	99	253
TRAC0009	31	567379	6356975	250	0	-90	5	418
TRAC0010	38	567366	6356875	250	0	-90	6	149
TRAC0011	29	567295	6356887	250	0	-90	6	127
TRAC0012	29	567197	6356904	250	0	-90	10	288
TRAC0013	4	567000	6356940	250	0	-90	0	28
TRAC0014	33	566983	6356844	249	0	-90	11	268
TRAC0015	28	567080	6356824	249	0	-90	14	147
TRAC0016	17	567180	6356807	250	0	-90	7	141
TRAC0017	13	567277	6356789	250	0	-90	13	123
TRAC0018	16	567352	6356777	250	0	-90	14	158
TRAC0019	26	567570	6357042	251	0	-90	15	207
TRAC0020	25	567679	6357026	251	0	-90	0	86
TRAC0021	30	567666	6356925	251	0	-90	5	446
TRAC0022	27	567555	6356941	251	0	-90	12	322
TRAC0023	26	567652	6356826	251	0	-90	0	201

Trundle Project background

The Trundle Project is located in the Junee-Narromine volcanic belt of the Macquarie Arc, less than 30km from the mill at the Northparkes mines in a brownfield setting within the westerly rift separated part of the Northparkes Igneous Complex ("NIC"). The NIC hosts a mineral endowment of approximately 24Moz AuEq (at 0.6% Cu and 0.2g/t Au) and is Australia's second largest porphyry mine comprising of 22 intrusive porphyry discoveries, 9 of which with positive economics.

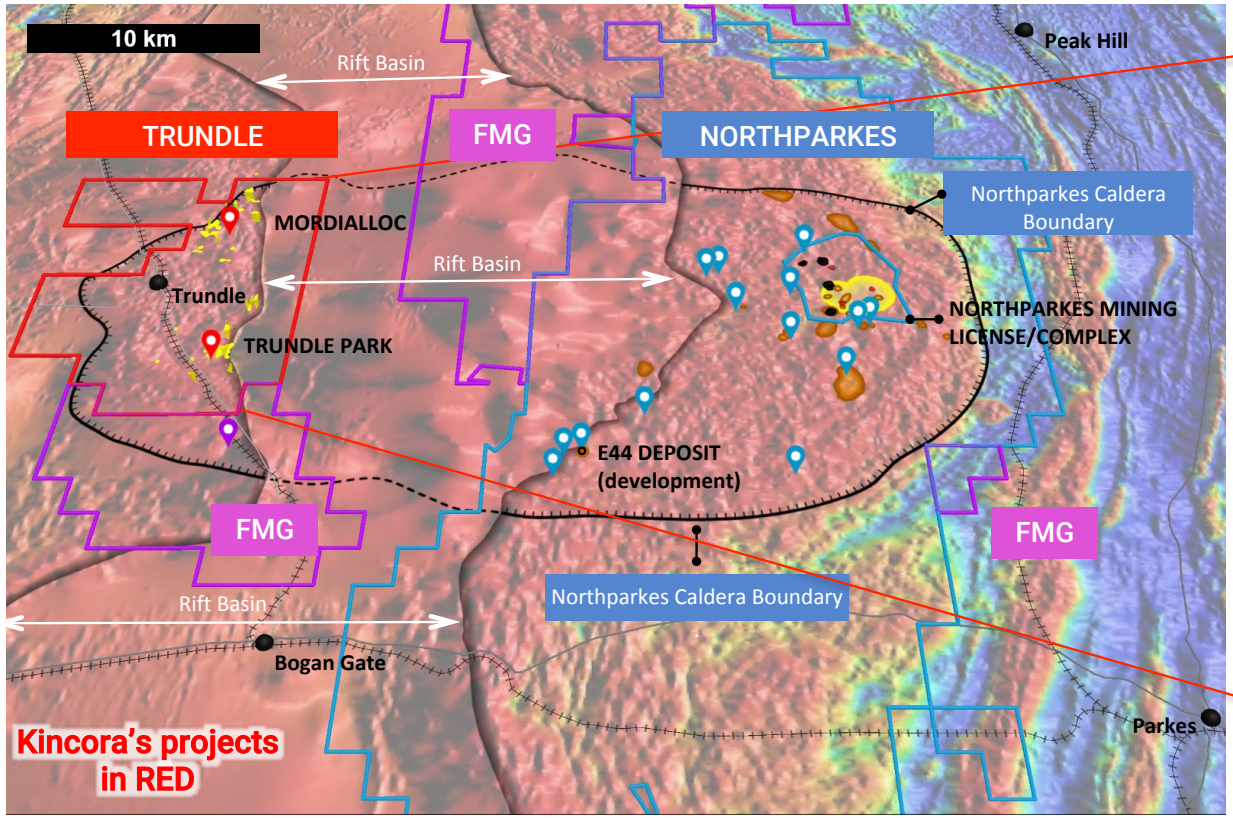
The Trundle Project includes one single license covering 167km² and was secured by Kincora in the March 2020 agreement with RareX Limited ("REE" on the ASX). Kincora is the operator, holds a 65% interest in the Trundle Project and is the sole funder until a positive scoping study is delivered at which time a fund or dilute joint venture will be formed.

For further information on the Trundle and Northparkes Projects please refer to Kincora's website: https://kincoracopper.com/the-trundle-project/

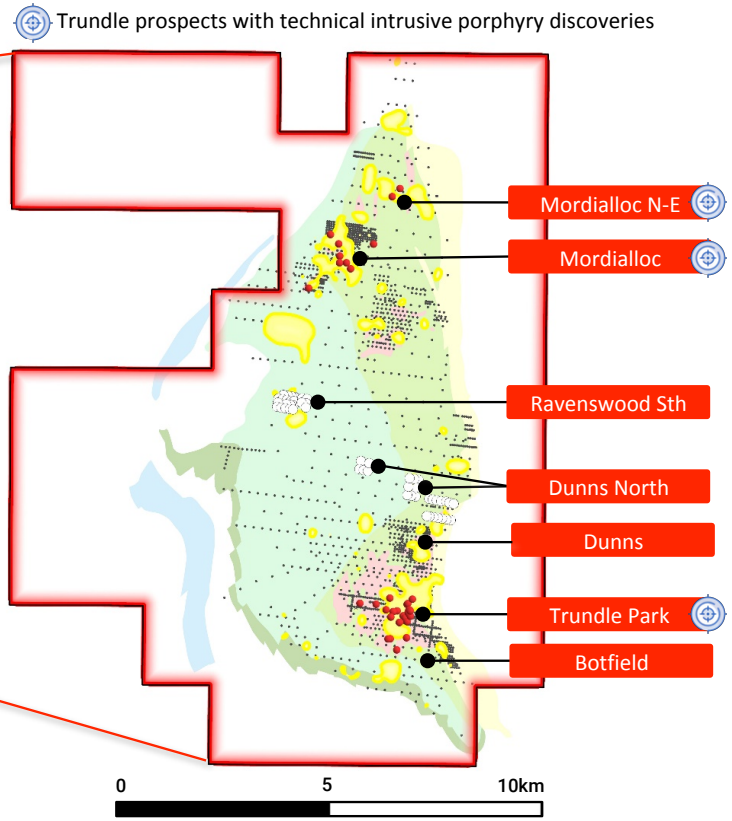
Figure 5: Trundle: A brownfield setting to Northparkes

- Eastern side of Northparkes Igneous Complex (NIC) at Northparkes: >24Moz AuEq, 40% of technical intrusive porphyry discoveries economic
- Trundle sits on the Western side of the NIC, with big & highly altered systems within the north & south of the project

Northparkes: >24Moz gold equivalent endowment (to date).
22 intrusive porphyry discoveries, 9 with proven to have positive economics/been or are mines/d (to date).
Excellent exploration upside.



Trundle: Large geochemistry footprint in north and south of license from shallow drilling.
3 intrusive porphyry discoveries (to date):



Trundle prospects
Northparkes prospects
FMG prospects
Major Road
Town
Railway
Geochemistry footprint (>500ppm Cu &/or >0.1g/t Au)
Northparkes prospects (mine)
Northparkes deposits project to surface
Northparkes mines project to surface
Kincora exploration prospects
Kincora diamond drill hole
Kincora air-core drill hole
>500ppm Cu &/or >0.1g/t Au
Porphyry intrusive
Andesite lavas with skarn horizons
Inferred volcaniclastic rocks
Inferred andesite lavas

Highest grade assays to date from Trundle's Southern Extension Zone discovery

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

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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.

Drilling, Assaying, Logging and QA/QC Procedures

Sampling and QA/QC procedures are carried out by Kincora Copper Limited, and its contractors, using the Company's protocols as per industry best practise.

All samples have been assayed at ALS Minerals Laboratories, delivered to Orange, NSW, Australia. In addition to internal checks by ALS, the Company incorporates a QA/QC sample protocol utilizing prepared standards and blanks for 5% of all assayed samples.

Diamond drilling was undertaken by DrillIt Consulting Pty Ltd, from Parkes, under the supervision of our field geologists. All drill core was logged to best industry standard by well-trained geologists and Kincora's drill core sampling protocol consisted a collection of samples over all of the logged core.

Sample interval selection was based on geological controls or mineralization or metre intervals, and/or guidance from the Technical Committee provided subsequent to daily drill and logging reports. Sample intervals are cut by the Company and delivered by the Company direct to ALS.

All reported assay results are performed by ALS and widths reported are drill core lengths. There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralization widths and intercept lengths.

True widths are not known at this stage.

Significant mineralised intervals for drilling at the Trundle project are reported based upon two different cut off grade criteria:

- Interpreted near surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t and 0.10% respectively; and,
- Porphyry intrusion system gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively.

Significant mineralised intervals are reported with dilution on the basis of:

- Internal dilution is below the aforementioned respective cut off's; and,
- Dilutions related with core loss as flagged by a "*".

The following assay techniques have been adopted for drilling at the Trundle project:

- Gold: Au-AA24 (Fire assay), reported, unless above detection limit where the interval is re-assayed using fire assay method with atomic-absorption finish (Au-AA26 method of ALS). The technique allows accurately determine the gold grade above 0.01 g/t and suitable for high – grade samples where grade exceeds 10 g/t.
- Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements), the latter report for TRDD001 and former reported for holes TRDD002-TRDD022.
- Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported.
- Assay results >10g/t gold and/or 1% copper are re-assayed.

Qualified Person

The scientific and technical information in this news release 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 geological staff under the supervision of Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), Exploration Manager Australia, who is the Qualified Persons for the purpose of NI 43-101.

JORC Competent Person Statement

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Paul Cromie, a Qualified Person under the definition established by JORC and have sufficient experience which is relevant to the style of mineralization 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'.

Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), is Exploration Manager Australia for the Company.

Paul Cromie 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 and 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.

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 is the operator of the Trundle Project, with drilling using diamond coring and Air coring methods by DrillIt Consulting Pty Ltd, from which sub-samples were taken over 2 m intervals and pulverised to produce suitable aliquots for fire assay and ICP-MS. • Diamond drilling was used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged. • Sample interval selection was based on geological controls and mineralization. • Sampling was completed to industry standards with ¼ core for PQ and HQ diameter diamond core and ½ core for NQ diameter diamond core sent to the lab for each sample interval. • Samples were assayed via the following methods: - Gold: Au-AA24 (Fire assay) unless above detection limit where the interval is re-assayed using fire assay method with atomic-absorption finish (Au-AA26 method of ALS). The technique allows to accurately determine the gold grade above 0.01 g/t and suitable for high – grade samples where grade exceeds 10 g/t. - Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements) - Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported - Assay results >10g/t gold and/or 1% copper are re-assayed • Historic sampling on other projects included soils, rock chips and drilling (aircore, RAB, RC and diamond core).
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 Trundle used diamond core drilling with PQ, HQ and NQ diameter core depending on drilling depth and some shallow depth Air core drilling. • All Kincora core was oriented using a Reflex ACE electronic tool. • Historic drilling on Kincora projects used a variety of methods including aircore, rotary air blast, reverse circulation, and diamond core. Methods are clearly stated in the body of the previous reports with any historic exploration results.
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. • Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of the drilled run length. • Core recoveries for most of Kincora's drilling were in average over 96.9%, with two holes averaging 85.0% • Poor recovery zones are generally associated with later fault zones and the upper oxidised parts of drill holes. • 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*	• All Kincora holes are geologically logged for their entire length including lithology, alteration, mineralisation (sulphides and oxides), veining and structure.

	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.*	• 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 and Air core chips are photographed. • Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW Department of Mines.
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 geological information was extracted from the drill core, the sample intervals were cut with an Almonte 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 were quarter core and NQ half core. • Sample sizes are considered appropriate for the disseminated, generally fine-grained nature of mineralisation being sampled. • Duplicate sampling on some native copper bearing intervals in TRDD001 was undertaken to determine if quarter core samples were representative, with results indicating that sampling precision was acceptable. • Follow up high grade gold assay results received for a 2 meter interval in TRDD032, with re-assays for three samples where undertaken from reject samples (the coarse part of samples) seeking to confirm the original high grade interval (12.6g/t gold) and also to test if quarter core samples were representative. Duplicated values for the two adjacent samples were in-line with both gold (via Au-AA26 and Au-AA26D, duplicate, techniques) and base metals higher than the original results for the high-grade sample. • No other duplicate samples were taken.
Quality of assay data and laboratory tests	• *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.*	• Gold was determined by fire assay and a suite of other elements including Cu and Mo by 4-acid digest with ICP-AES finish at ALS laboratories in Orange and Brisbane. Over-grade Cu (>1%) was diluted and re-assayed by AAS. • Techniques are considered total for all elements. Native copper mineralisation in TRDD001 was re-assayed to check for any effects of incomplete digestion and no issues were found. • For holes up to TRDD007 every 20th sample was either a commercially supplied pulp standard or pulp blank. After TRDD007 coarse blanks were utilised. • Results for blanks and standards are checked upon receipt of assay certificates. All standards have reported within certified limits of accuracy and precision. • Historic assays on other projects were mostly gold by fire assay and other elements by ICP.
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 personal. • 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 database maintained at Kincora's Mongolian office. Transcribed data is verified by the logging geologist. • Assay data is received from the laboratory in electronic format and uploaded to the master 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 and later picked up with a DGPS to less than 10cm horizontal and vertical accuracy. • Drillholes are surveyed downhole every 30m using an electronic multi-shot magnetic instrument. • Due to the presence of magnetite in some alteration zones, azimuth readings are occasionally unreliable and magnetic intensity data from the survey tool is used to identify these readings and flag them as such in the database. • Grid system used is the Map Grid of Australia Zone 55, GDA 94 datum. • Topography in the area of Trundle 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 drilling at Trundle is at an early stage, with drill holes stepping out from previous mineralisation intercepts at various distances. • 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 Trundle 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.* • *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.*	• The orientation of Kincora drilling at Trundle has changed as new information on the orientation of mineralisation and structures has become available. • The angled drill holes were directed as best possible across the known lithological and interpreted mineralised structures. • There does not appear to be a sampling bias introduced by hole orientation in that drilling not parallel to mineralised structures.
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 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

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.*	• Kincora holds four exploration licences in NSW and rights to a further six exploration licences through an agreement with RareX Limited (RareX, formerly known as Clancy Exploration). • EL8222 (Trundle), EL6552 (Fairholme), EL6915 (Fairholme Manna), EL8502 (Jemalong), EL6661 (Cundumbul) and EL7748 (Condobolin) are in a JV with RareX where Kincora has a 65% interest in the respective 6 licenses and is the operator /sole funder of all further exploration until a positive scoping study or preliminary economic assessment ("PEA") on a project by project basis. Upon completion of PEA, a joint venture will be formed with standard funding/dilution and right of first refusal on transfers. • EL8960 (Nevertire), EL8929 (Nyngan), EL9320 (Mulla) and EL9340 (Condobolin East) are wholly owned by Kincora. • All licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All Kincora projects have had previous exploration work undertaken. The review and verification process for the information disclosed herein and of other parties for the Trundle 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	• *Deposit type, geological setting and style of mineralisation.*	• All projects ex EL7748 (Condobolin) and EL9340 (Condobolin East) are within the Macquarie Arc, part of the Lachlan Orogen. • 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 mineralisation, 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*	• Detailed information on Kincora's drilling at Trundle is given in the body of the report.

	explain why this is the case.	
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.*	• For Kincora drilling at Trundle the following methods were used: • Interpreted near-surface skarn gold-copper intercepts were aggregated using a cut-off grade of 0.20 g/t Au and 0.10% Cu respectively. • Porphyry gold-copper intercepts were aggregated using a cut-off grade of 0.10 g/t Au and 0.05% Cu respectively. • Internal dilution below cut off included was generally less than 25% of the total reported intersection length and is noted in the summary tables of significant mineralised intervals of the respective holes. • 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 mineralisation orientation, the true width of mineralisation is not known at Trundle. • 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 figures are included in the body of the report, including the current working models and interpretations.
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 Trundle are zones of higher grade within non-mineralised or weakly anomalous material.
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 Trundle. 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.*	• Recent drilling has concluded at the Mordialloc, Mordialloc and Trundle Park targets at the time of publication of this report and plans for further step-out drilling are in place at the Trundle Park, Mordialloc and Botfield prospects. • Reviews are ongoing and concluding for the newly identified North-East Gold Zone and recent Southern Extension (skarn) Zone discovery at the Trundle Park prospect. Further drilling and second phase programs are proposed at other Trundle project areas, including air core programs at the Mordialloc, Dunn's North and Ravenswood South prospects, that have complementary but insufficiently tested geochemistry and geophysical targets with the aim to find: (a) and expand near surface copper-gold skarn mineralization overlying or adjacent to (b)

		underlying copper-gold porphyry systems. Permitting, planning and drill rig/team scheduling is ongoing, and is subject to improved ground conditions.