

# Kincora awarded drilling grant for brownfield Trundle project

- Kincora awarded A\$100,000 drilling grant for the emerging Southern Extension Zone discovery at the brownfield Trundle project under the latest New Frontiers Exploration program by the New South Wales (NSW) State Government
- Grant awarded on the technical merits of the first direct follow up hole to the highest primary mineralisation to date at the Trundle project:
  - Designed and co-funded grant hole to test the causative intrusive porphyry source of the largest mineralised skarn system in NSW
  - Follows up 34m @ 1.45 g/t gold and 0.25% copper in skarn, including an interpreted porphyry vein that drove 2m at 19.9 g/t gold and 2.43% copper (hole TRDD032)
  - Tests two geological target settings for ore grade porphyry mineralisation, including from potential open pit depths
- The grant follows a competitive expert panel review process, monies are non-dilutionary and funds all direct costs of drilling on a matched dollar-for-dollar basis
- The Southern Extension Zone is one of five adjacent system and separate large scale porphyry targets to be tested in the next phase of drilling across an existing 3.2km mineralised strike (and open) at the Trundle project
  - Drilling scheduled to commence in January at the Dunn's North open pit porphyry target (including 10m to end of hole at 1.99g/t gold and 0.12% copper from 36m)
- Kincora notes other grants issued, supporting:
  - Geophysics and drilling on an adjacent license and a recent technical discovery within 2.5km of our Nyngan project; and,
  - Upgraded industrial scale and renewable power through the Trundle project
- Reiterates a favorable pro-investment and operating environment in NSW, with the Macquarie Arc being Australia's foremost porphyry region and a Tier 1 global copper jurisdiction

## **Melbourne, Australia — December 23<sup>rd</sup>, 2022**

Kincora Copper Limited (the Company, Kincora) (TSXV & ASX: KCC) is pleased to announce the award of a A\$100,000 co-funding grant for the next phase of drilling at the emerging Southern Extension Zone discovery at the Trundle project.

The grant supports the first direct drill hole to follow up to the interpreted porphyry source that drove 19.9 g/t gold and 2.43% copper (in recent hole TRDD032), and the largest mineralised skarn system in NSW.

Sam Spring, President & CEO, commented:

*“Copper is a key pillar of the NSW Government’s Critical Minerals and High-Tech Metals Strategy. Recent discoveries in both the Macquarie Arc and Cobar Superbasin highlight the significant potential for further new globally significant copper projects within NSW’s Lachlan Fold Belt.*

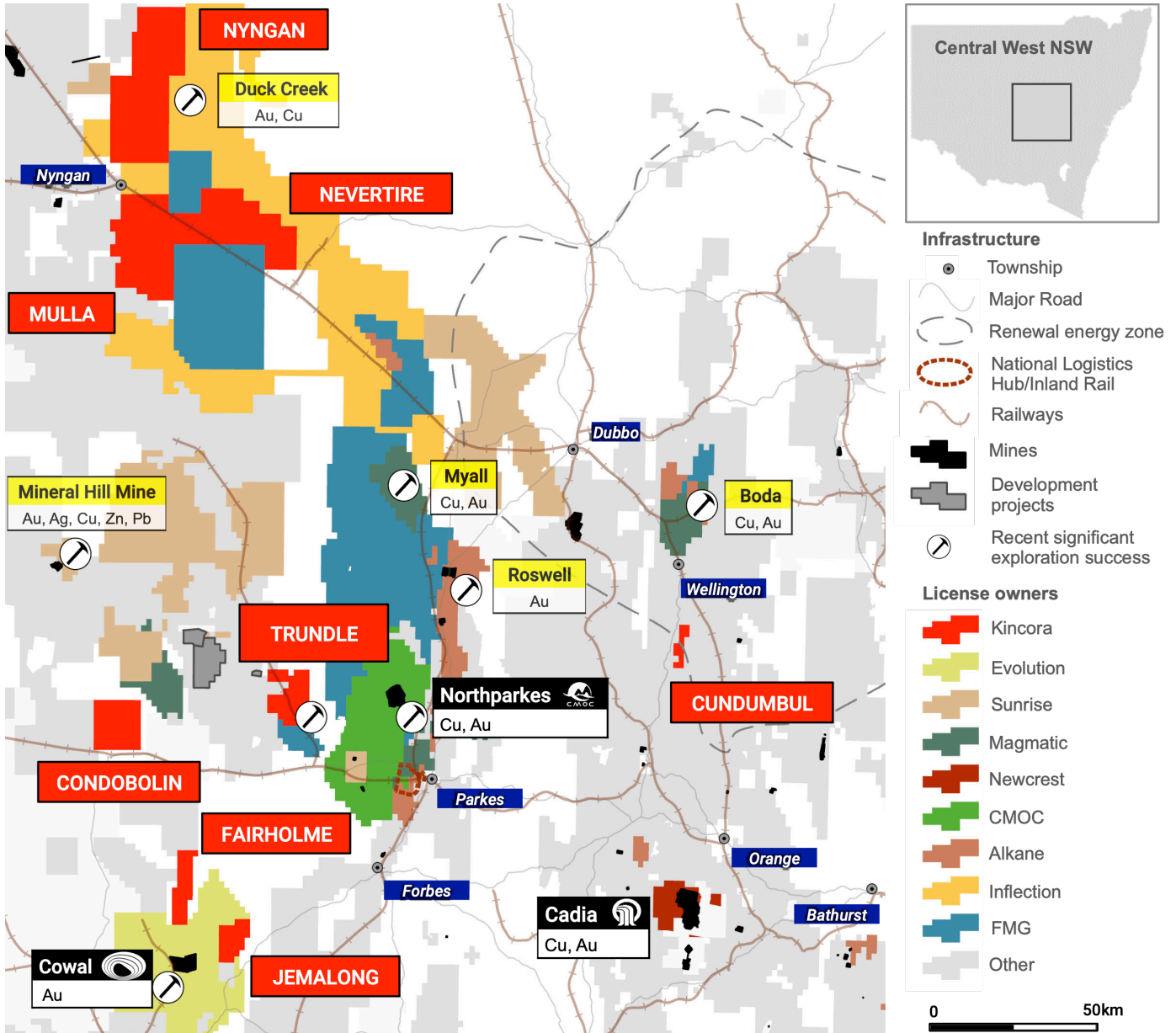
*We thank the State Government and Geological Survey of NSW for the direct financial support to Kincora and the wider industry via the New Frontiers Exploration Program and A\$130 million Critical Minerals and High-Tech Metals Activation Fund. These programs provide material financial assistance and a strong pro-investment and pro-exploration to mining message to all stakeholders.*

*The awards follow a competitive expert panel review process of applications, which were again in high demand. We feel this provides another independent validation of the emerging and very exciting Southern Extension Zone discovery at our flagship Trundle project. Our next hole at this target will test two settings for the porphyry source of what we believe is the largest mineralised skarn system in NSW, with the size of the skarn representative of the size of the porphyry source.*

*The next phase of drilling at Trundle is scheduled to commence next month with the Company well funded and positioned to commence this high impact and high conviction drilling program.”*

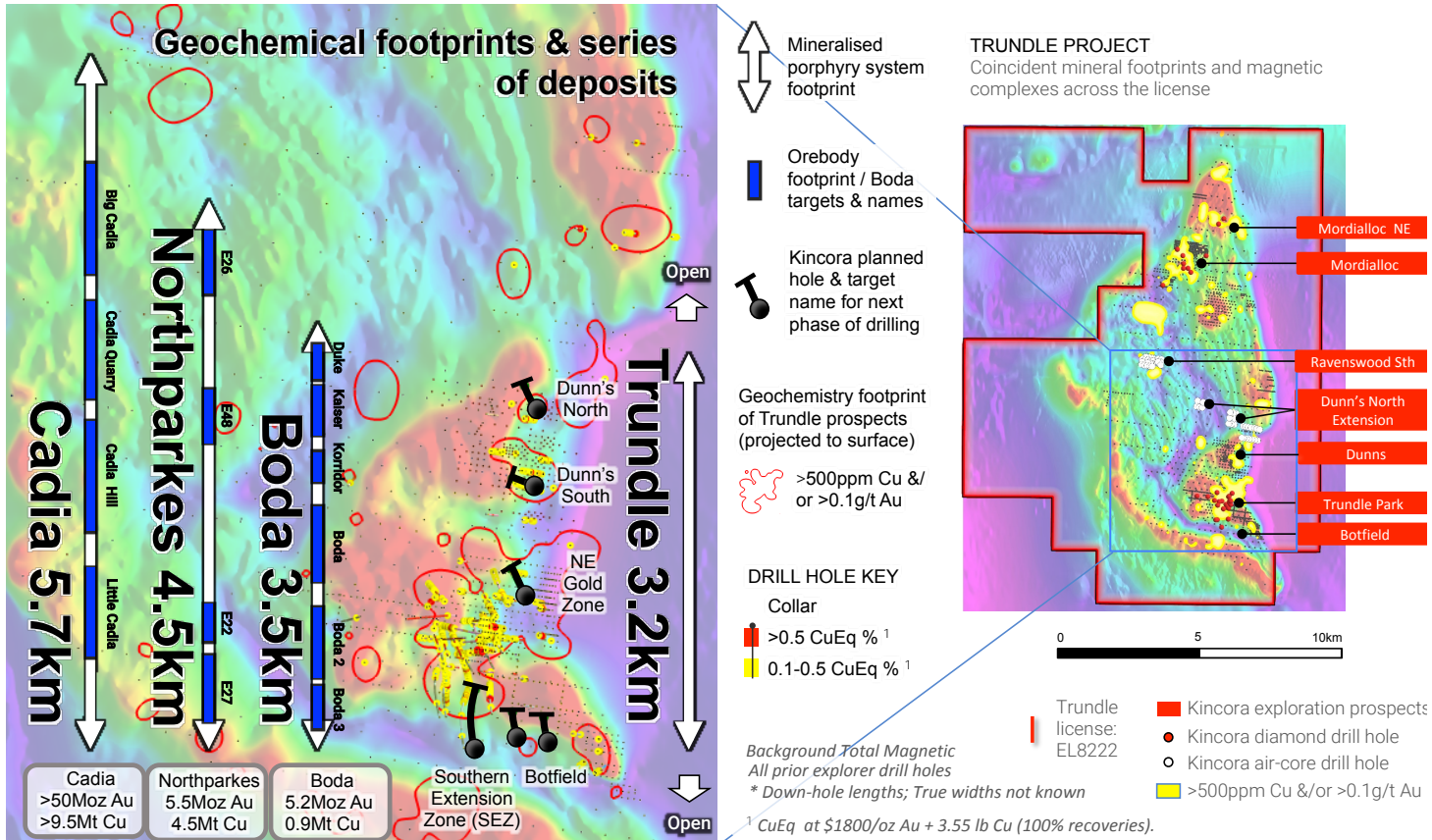
**Figure 1: Kincora has received a A\$100,000 grant for drilling at the brownfield Trundle project, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) and estimated to host a quarter of the world-class Northparkes Igneous Complex (host to >24Moz AuEq and Australia’s second largest porphyry mine)**

Overview of Kincora’s strategic and district scale portfolio and project pipeline that benefits from significant existing and emerging mining activities and infrastructure



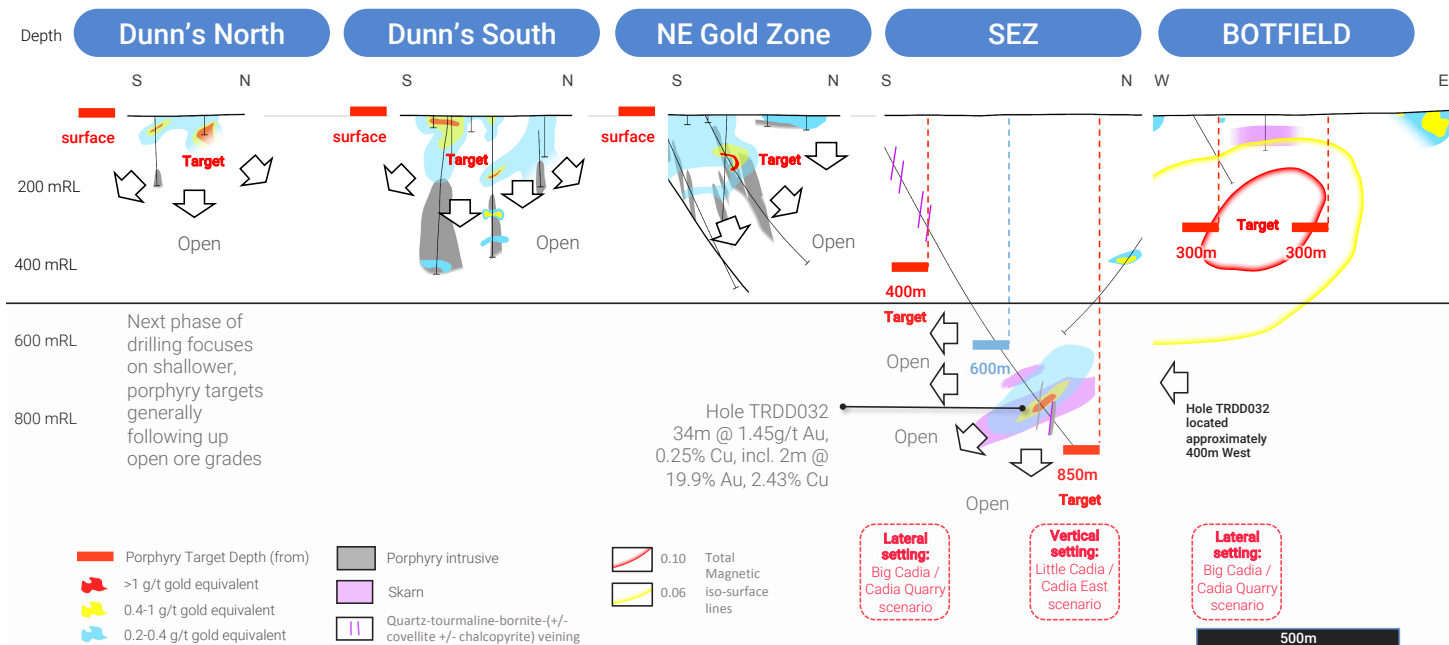
**Figure 2: Next phase of Kincora’s drilling is schedule to commence in January 2023 at the Trundle project, testing more targets from shallower depths**

Five discovery opportunity’s across a 3.2km mineralised and magnetic system complex at Trundle, with the mineralised footprint compared to the clusters of deposits and mineralised footprints at other Macquarie Arc porphyry systems



**Figure 3: Trundle next phase of drilling: 4 open ore grade targets and all offering significant scale potential**

Drilling is scheduled to initially commence at the Dunn’s North prospect, following up open 10m @ 1.99 g/t gold and 0.12% copper from 36m, with a co-operative funding grant to support testing the Southern Extension Zone (SEZ), following up 34m @ 1.45 g/t gold and 0.25% copper



### Southern Extension Zone discovery and grant

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). The SEZ is a new blind discovery made by Kincora that materially extends the mineralised system at Trundle to the south.

Assay results for most recent diamond core hole TRDD032 has returned a broad ore grade interval with the highest-grade primary mineralisation interval to date the Trundle project - 2m at **19.9 g/t gold and 2.43% copper**, within a broader zone containing **34m @ 1.45 g/t gold and 0.25% copper**, within a total of 104m at 0.59 g/t gold and 0.11% copper from 748m.

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 porphyry vein cutting prograde garnet-pyroxene skarn.

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. 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.

The awarded co-operative funding grant supports the first direct follow up hole to the very high grade porphyry vein in hole TRDD032 and the most southern diamond drill hole at the Trundle



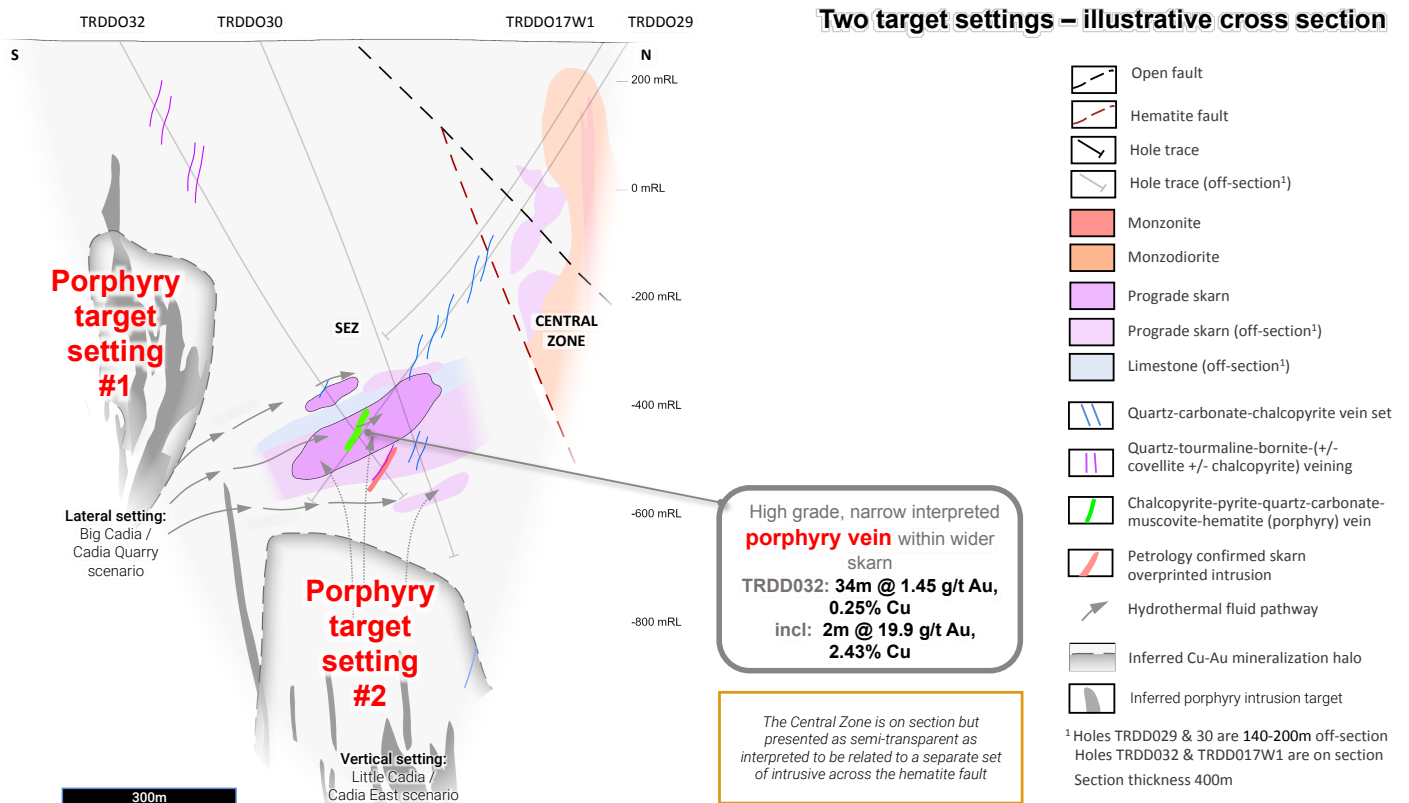
project. The grant application followed recent extensive internal and external expert technical reviews, including extensive relogging of core.

The grant will support the testing of two alternative skarn-causative intrusive porphyry settings. These include a lateral and vertical setting, similar to the respective Big Cadia skarn to Cadia Quarry porphyry and Little Cadia skarn to Cadia Far East porphyry settings – see Figure 4.

The lateral target setting is at potential open pit depths, located under previous shallow bornite veins hosted within volcanics. Figure 5 illustrates the lateral and vertical target settings, and the results of hole TRDD032, compared to the geological vectors and widths/grades that lead to the discovery holes at Ridgeway and Far-East orebodies at Cadia (on the same scale).

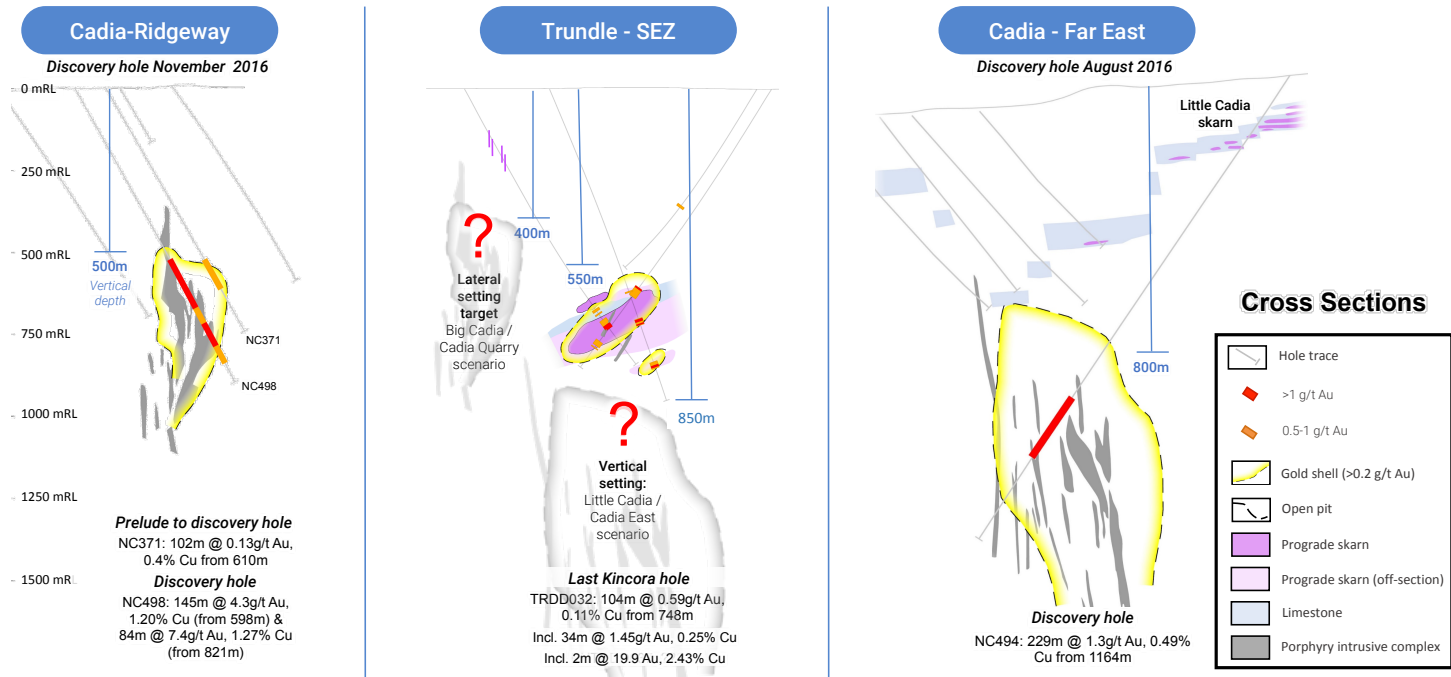
**Figure 4: First sign of porphyry potential in the largest mineralised skarn in NSW drove the highest primary mineralisation to date at Trundle**

Designed and co-funded hole to be the most southern diamond hole at the Trundle project and test two geological target settings for ore grade porphyry mineralisation, including from potential open pit depths under previous shallow bornite veins hosted within volcanics



**Figure 5: Relative depth profiles of the two target settings at the Southern Extension Zone (SEZ)**

- High grade (at depth) from Cadia-Ridgeway underpinned and bootstrapped the Cadia project
- Newcrest is now mining at depth from Cadia East at negative cash costs with head grades of ~0.80g/t Au, ~0.40% Cu



## NSW Government grants

The NSW government has announced successful recipients for a total of A\$28 million of funding grants issued under Stream 2 of the Critical Minerals and High-Tech Metals Activation Fund and Round Five of the New Frontiers Exploration Program.

Three Stream 2 critical minerals grants share A\$26.5 million to support key infrastructure projects, including Sunrise Energy Metals' namesake project receiving a A\$10 million grant. The latter supports the proposed connection to the NSW electricity grid at Parkes, and linkage to the Central-West Orana Renewable Energy Zone (a focus area for wind and solar farms), with construction of a 77km 132kV electrical transmission line from Parkes to Fifield, through the Trundle license, supporting procurement of 100% renewable electricity.

## New Frontiers Exploration Program<sup>1</sup>

The New Frontiers Exploration Program, managed by the Department of Regional NSW, is part of the NSW Government's Critical Minerals and High-Tech Metals Strategy to promote mineral exploration investment in NSW.

On June 28th, 2022, the NSW Deputy Premier announced A\$1.5 million for round 5 of the program, formerly known as the New Frontiers Cooperative Drilling Program, which has an extended scope to include exploration geophysics as well as drilling.

Maximum funds available to any individual applicant is \$100,000 for drilling programs and \$50,000 for geophysical acquisition on a co-funded 50% basis. Eleven geophysical and eleven drilling grants were awarded to a total of 19 explorers.

The New Frontiers Exploration Program provides grants to successful applicants for exploration programs that demonstrate strong prospectivity and technical basis. An experienced panel made up of government and independent geoscientists assesses applications.

The Company notes other awards issued to neighboring Canadian explorer, Inflection Resources, for geophysics and drilling on an adjacent license at their recent technical discovery - the Duck Creek prospect. The Duck Creek prospect is located within 2.5km of Kincora's Nyngan project. Diamond drilling by Kincora is planned at the Nyngan project, supported by an existing NSW government cooperative funding grant.

#### **References:**

<sup>1</sup> Further details available on the New Frontiers Drilling Program at the Regional NSW website: <https://meg.resourcesregulator.nsw.gov.au/geoscience>

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

#### **For further information please contact:**

Sam Spring, President and Chief Executive Officer  
sam.spring@kincoracopper.com or +61431 329 345

#### **For media enquiries:**

Media & Capital Partners  
Angela East at [Angela.East@mcpartners.com.au](mailto:Angela.East@mcpartners.com.au)

#### **Executive office Canada**

400 – 837 West Hastings Street  
Vancouver, BC V6C 3N6, Canada  
Tel: 1.604.283.1722  
Fax: 1.888.241.5996

#### **Subsidiary office Australia**

Vista Australia (formerly Leydin Freyer Corp Pty Ltd)  
Level 4, 100 Albert Road  
South Melbourne, Victoria 3205  
Tel: +613 9692 7222

#### **About Kincora Copper**

Kincora Copper is an active and systematic ASX and TSX-V listed exploration company (ticker "KCC") focused on world-class copper gold discoveries in Australia's foremost porphyry region, the Macquarie Arc, with the ambition to become the leading pure play porphyry explorer this region. Kincora is also seeking to realise value from its highly prospective portfolio of porphyry projects located in the Southern Gobi, Mongolia's foremost porphyry region.

For further information please refer to [www.kincoracopper.com](http://www.kincoracopper.com)

#### **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 167km<sup>2</sup> and was secured by Kincora in the March 2020 agreement with RareX Limited ("REE" on the ASX).

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

#### **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.

#### **Streamline Competent Persons Statement (ASX Listing Rule 5.23)**

The information contained in this announcement related to past exploration results of the Company is extracted from, or was set out in:

- the ASX release made by the Company on October 27, 2022, titled “**Trundle Project Presentation**” which included a competent person statement from 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; and,
- the ASX release made by the Company on July 18, 2022, titled “**Highest grade assays to date from Trundle’s Southern Extension Zone discovery**” which included a competent person statement from Paul Cromie.

The Company confirms that it is not aware of any new information or data which materially affects the information included in the original market announcements.

#### **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.

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