

Drilling at Trundle intersects shallow mineralisation

- Kincora's first drill holes into three prospects at the Trundle project have intersected significant zones of mineralisation at shallow depths
 - Dunn's North prospect (hole TRDD035)
 - 12.5m @ 2.77g/t gold from 77.5m, including 2m @ 14.2g/t gold
 - Multiple phase complex with porphyritic quartz-sulfide veins occurring in both near surface intrusive bodies and volcanic sandstone wall-rock
 - Dunn's South prospect (hole TRDD036)
 - 31m @ 0.49g/t gold, 0.25% copper and 55ppm molybdenum from 65.9m, including:
 - 8.6m @ 1.21g/t gold, 0.26% copper & 90ppm molybdenum from 65.9m, with 1m @ 6.88g/t gold, 0.30% copper & 46ppm molybdenum
 - 4.5m @ 0.50g/t gold, 0.79% copper & 180ppm molybdenum from 92.4m, with 0.5m @ 1.72g/t gold, 2.54% copper & 721ppm molybdenum
 - Multiple phase intrusive complex with zones of high gold-copper and molybdenum grades suggesting a proximal setting.
 - Botfield prospect (hole TRDD037)
 - Assay results pending, but notable zones of visible mineralisation have been prioritized and include:
 - Coarse chalcopyrite-bornite-pyrite epithermal veins (from 128-132m)
 - Massive magnetite pyrite-chalcopyrite skarn (>80% magnetite, from 376-407m)
 - Banded magnetite-pyroxene-feldspar skarn with pyrite-chalcopyrite (<30% magnetite from 407-425m)
 - The Botfield prospect is interpreted to be an uplifted block, in the order of almost 500m, to the immediately adjacent Southern Extension Zone discovery
- Drilling is ongoing at the North-East Gold Zone prospect (hole TRDD038)
- High priority follow up hole at the Botfield prospect is planned testing the up-dip coincident magnetic and Induced Polarisation (IP) chargeability high anomaly cores
- Kincora notes two neighbouring explorers drilling at the western and southern extensions of the Trundle project

Melbourne, Australia — March 21st, 2023

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

The drilling is testing 5 shallow large-scale porphyry and porphyry-related skarn targets across the 3.2km strike of the mineralised magnetic complex at the southern portion of the Trundle license.

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

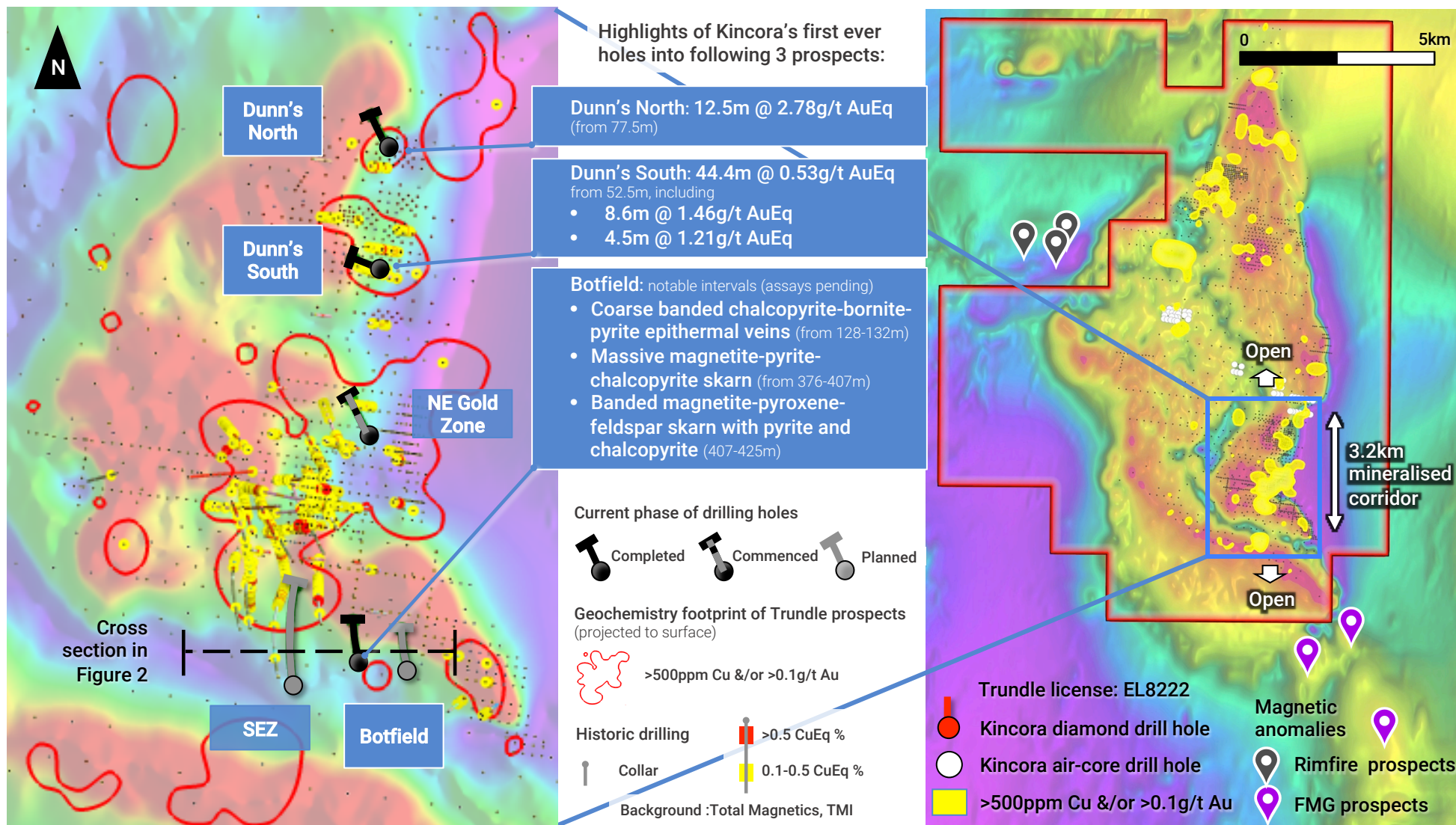
“Kincora’s first three drill holes from the current drill program at Trundle have been very encouraging, with all having intersected zones of potential ore grade mineralisation at relatively shallow depths.

The Botfield massive, mineralised magnetite skarn intersection has indicated that the 0.75-1km long Botfield magnetic high anomaly is likely caused by a large magnetite skarn body. This is interpreted to be part of a very large porphyry-related copper-gold system. The magnetic anomaly had not been tested effectively by historic drilling. The Botfield prospect will be followed up by a priority hole into the core of the magnetic anomaly 250m further to the east.

We believe the Botfield skarn is the uplifted, nearer surface part of the extensive and well mineralised skarn system at our previously discovered Southern Extension Zone. Botfield hole TRDD037 intersected massive magnetite skarn from only 330 metres vertical depth compared to 710 metres vertical depth in TRDD032 located 430 metres to the west.

Additionally, intersecting porphyry style mineralisation at shallow depths with good grades at the Dunn’s North and South prospects, located 640 metres apart, provides significant encouragement in a new area of exploration. Our understanding of these new prospects has been greatly improved with gold and porphyry A veins logged at Dunn’s North and gold, copper and notably high molybdenum grades at Dunn’s South. A review of these prospects, and adjacent open prospects, is ongoing.”

Figure 1: Kincora's ongoing phase of drilling at the Trundle project is testing 5 adjacent system targets across a 3.2km mineralised and magnetic system complex (Dunn's North, Dunn's South, NE-Gold Zone, Botfield and the Southern Extension Zone (SEZ)). Neighbouring explorer drilling is testing the western and southern extensions of existing known mineralised systems and potential common targets.



Trundle drilling

Kincora's new phase of drilling at the Trundle project commenced in January¹, and is testing 5 adjacent systems and separate large-scale porphyry targets across an existing 3.2km mineralised strike – see Figure 1.

Assay results have been returned for Kincora's first holes at the Dunn's North and Dunn's South prospects, located 640m metres apart. These assays have confirmed significant zones of potentially ore grade porphyry mineralisation at shallow depths – see Tables 1 and 2. Petrology and fertility analysis is pending with a review commenced of these prospects, and adjacent open prospects, for follow up exploration.

While assay results are pending for the first hole drilled at the Botfield prospect, notable zones of visible mineralisation have been prioritized. These include a zone of coarse chalcopyrite-bornite-pyrite epithermal veins, as well as massive and banded magnetite pyrite-chalcopyrite skarn horizons.

A step out hole from previous shallow intrusive mineralisation at the North-East Gold Zone is in progress, with a priority follow up hole at the Botfield prospect then planned.

Botfield prospect

Kincora's first hole at the Botfield prospect, TRDD037, sought to test for the first time a large magnetic high complex coincident with shallow anomalous copper-gold and an IP chargeability high anomaly.

The concept Kincora sought to test was of a large untested skarn and/or porphyry complex, potentially associated with the emerging Southern Extension Zone (SEZ) discovery. This discovery was made by Kincora in the past 18 months to the west, and the southern extension of the multiple phase intrusive complexes intersected by Kincora and previous explorer drilling.

While assay results are pending, notable zones of visible mineralisation have been prioritized and include:

- Coarse banded chalcopyrite-bornite-pyrite epithermal veins (from 128-132m)
- Massive magnetite-pyrite-chalcopyrite skarn (>80% magnetite, from 376-407m)
- Banded magnetite-pyroxene-feldspar skarn with pyrite and chalcopyrite (<30% magnetite from 407-425m)

Hole TRDD037 supports the current working interpretation that the Botfield prospect is located in an uplifted block, in the order of almost 500m, to the immediately adjacent SEZ prospect across an interpreted significant N-S fault zone – see Figures 1 and 2.

The relatively shallow chalcopyrite-bornite-pyrite epithermal veins are new to the project, and support vectors to a more proximal and prospective level in porphyry system - see Photo 1 (a).

Hole TRDD037 intersected over 30 metres of massive magnetite skarn from only 330 metres vertical depth (see Photo 1 (b)) compared to an interpreted equivalent horizon of 34 metres from 710 metres vertical depth in TRDD032, located 430 metres to the west, with similar stratigraphic horizons above and below these zones.

The geophysical inversions and targets for TRDD037 correlate well with visual logging and current interpretations of the returned diamond core, benefiting from the relatively shallow depths and width of the massive magnetic zone and associated sulphides.

The Botfield prospect has been prioritised for follow up. Planned hole TRDD039 will step out a further 250 metres to the east testing the up-dip coincident magnetic and induced polarisation (IP) chargeability anomaly cores, and at potentially open-pit depths.

Assay results from completed hole TRDD037, and planned TRDD039, will assist in determining the next phases of drilling at the Botfield and SEZ prospects.

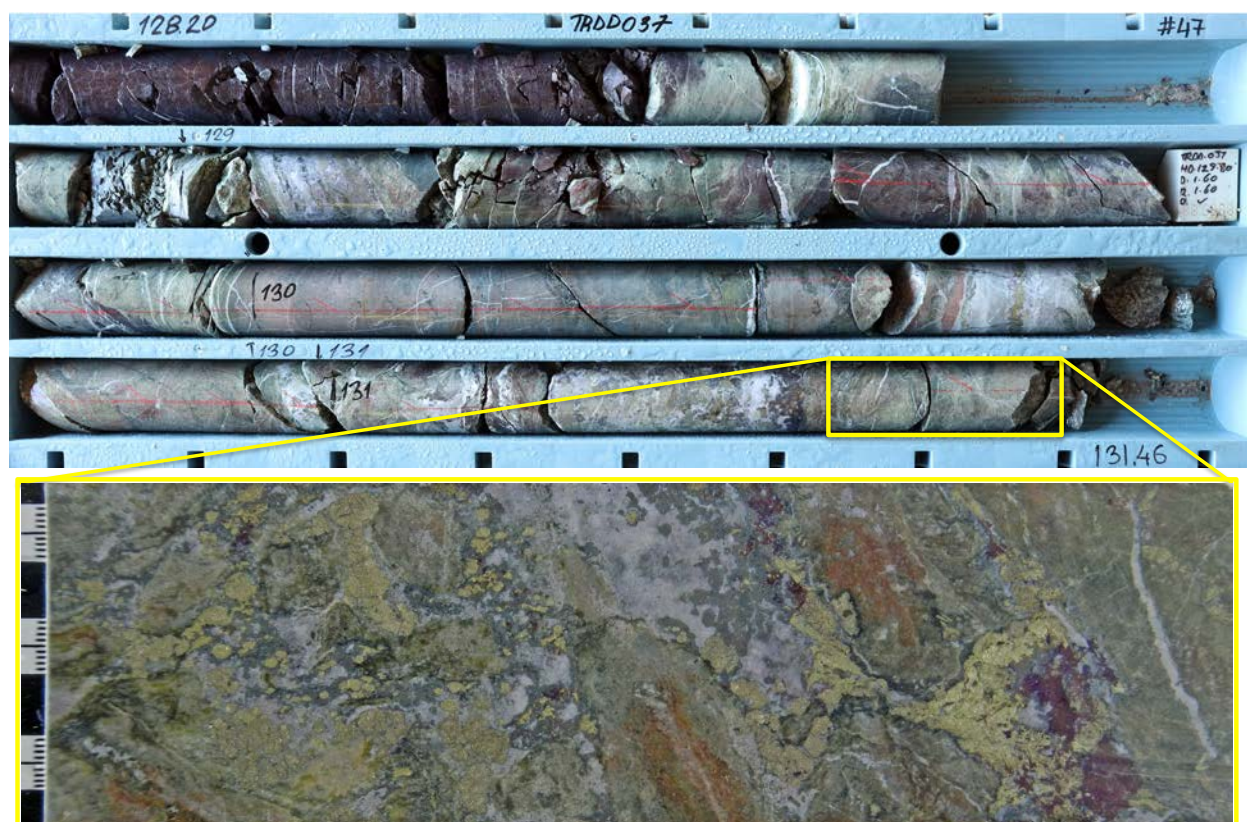
As announced in December 2022², Kincora has been awarded a drilling grant from the latest New Frontiers Exploration program by the New South Wales State Government to follow up the intersected 34m @ 1.45 g/t gold and 0.25% copper in skarn, including an interpreted porphyry vein that drove 2m at 19.9 g/t gold and 2.43% copper (hole TRDD032) within the SEZ³.

Photo 1: Examples of key high grade mineralised zones from hole TRDD037

Assay results pending

(a) Strong hematite-chlorite alteration overprinted by quartz-sericite-carbonate veins hosting coarse chalcopyrite-bornite-pyrite @ 128.6-131.5m.

Core box-47 photo @ 128.20-131.46m with insert photo @ 131.4m.



(b) Massive magnetite skarn (>80% magnetite) with minor patches of garnet (brown) and pyroxene (tan-green) @ 376.3-406.8m. Disseminated pyrite +/- disseminated/blebs of chalcopyrite. Minor patches of retrograde calcite and orthoclase fill voids and fractures.

Core box-122 photo @ 375.74-379.09m with insert photo @ 377.3m.

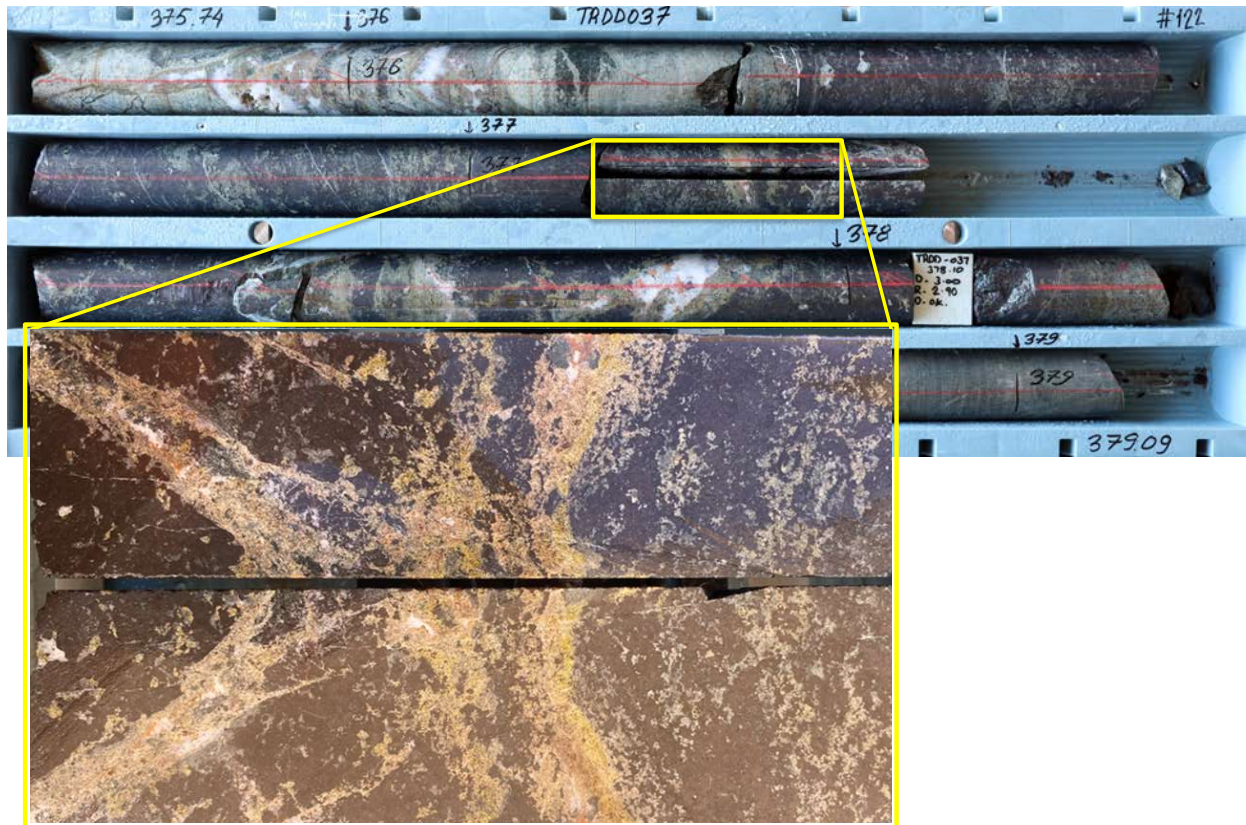
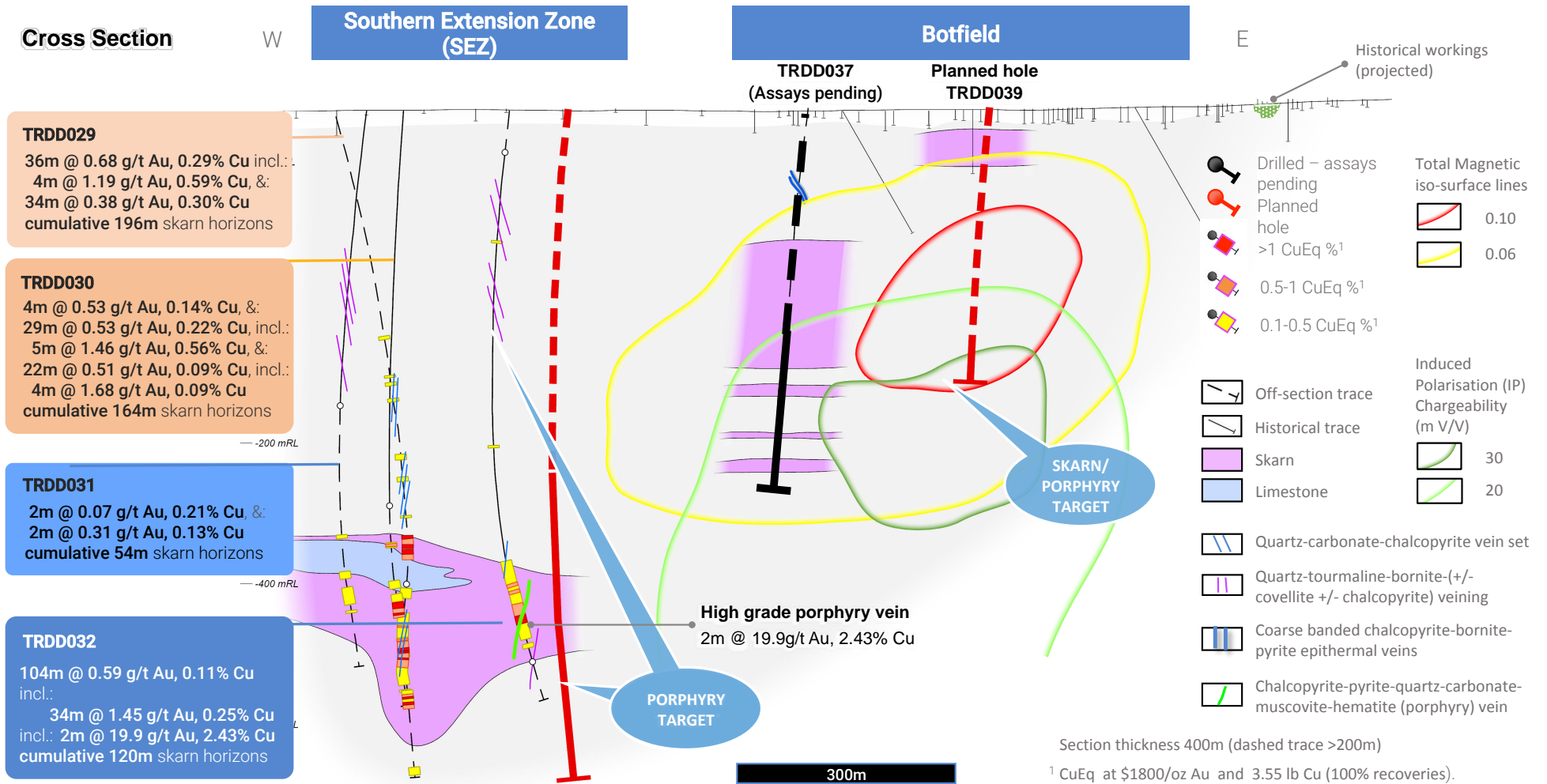


Figure 2: The Botfield prospect is interpreted to be an uplifted block to the adjacent Southern Extension Zone (SEZ) discovery. Large magnetic complex coincident with shallow copper-gold and chargeability anomaly is indicative of a large untested skarn &/or porphyry complex.



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Website: www.kincoracopper.com

Email: enquiries@kincoracopper.com

Dunn's North prospect

Kincora's first hole at the Dunn's North prospect, TRDD035, sought to test for the first time the down dip potential of previous shallow air-core drilling that had failed to test an IP chargeable high anomaly co-incident with the shoulder of a significant NE-SW trending magnetic anomaly.

Hole TRDD035 confirmed a near surface intrusive complex, intersected early porphyry style quartz veins (A-type) cutting both diorite(s) and wall-rock volcanoclastic sediments proximal to intrusive bodies intersected towards the top of the hole, and, the presence of early quartz-chalcopyrite and quartz-magnetite-chalcopyrite veins at depth.

Encouraging previous gold grades in previous hole PPT08, including 10m at 1.99 g/t gold and 0.12% Cu from 36m, were repeated including 12.5m @ 2.77g/t gold from 77.5m, including 2m @ 14.2g/t gold, within a near surface gold mineralised diorite-monzodiorite intrusive complex (i.e., from 0m - 136m downhole).

Sulphides returned in the intrusive complex, coupled with the subsequently intersected magnetic andesite volcanoclastic sandstone sequence with interbedded lava follows, towards the west, are interpreted to have explained the respective IP and magnetic anomalies.

Table 1: Dunn's North target - hole TRDD035

Significant interval summary tables

Hole ID	From (m)	To (m)	Interval (m)	Lithology (+ alteration & veins)	Au (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Dilution (%)
TRDD035	18.0	26.0	8.0	Diorite Equigranular	0.01	0.05	1.13	0.05	25%
and	61.0	62.0	1.0	Diorite	0.01	0.07	1.04	0.07	0%
and	64.0	65.0	1.0	Diorite	0.01	0.07	0.73	0.06	0%
and	73.5	74.5	1.0	Diorite (+ qtz-cp A-veins)	0.04	0.07	6.67	0.09	0%
and	77.5	90.0	12.5	Diorite/monzodiorite dykes & sandstone	2.77	0.02	2.38	2.78	50%
including	77.5	82.8	5.3	" (+ qtz-cpy A-veins & act veinlets)	6.46	0.02	2.74	6.47	0%
incl.	77.5	79.5	2.0	" (+ py-mt veins)	14.20	0.02	3.69	14.22	0%
incl.	80.5	81.5	1.0	Volcanic sandstone (+ qtz veins)	4.71	0.01	2.89	4.72	0%
<i>including</i>	89.0	90.0	1.0	Diorite (+ qtz-cp A-veins)	0.62	0.10	0.99	0.69	0%
and	100.95	103.0	2.05	Volcanoclastic sandstone	0.20	0.03	1.81	0.23	0%
and	109.0	111.0	2.0	Monzodiorite (+ qtz veins)	0.67	0.01	1.36	0.68	0%
including	110.0	111.0	1.0	" (+ ab-qtz-hm: sodic & act-py veinlets)	1.24	0.01	1.74	1.25	0%
and	116.0	120.0	4.0	Volcanoclastic Sandstone	0.02	0.07	4.50	0.08	0%
and	124.0	126.0	2.0	Volcanoclastic Sandstone	0.02	0.16	7.00	0.15	0%
and	132.0	134.0	2.0	Volcanoclastic Sandstone	0.02	0.10	2.00	0.10	0%
and	164.0	166.0	2.0	Vocaniclastic Massflow Pebbly Sandstone	0.02	0.05	1.00	0.06	0%
and	174.0	178.0	4.0	Vocaniclastic Massflow Pebbly Sandstone	0.02	0.08	13.00	0.09	0%
and	182.0	184.0	2.0	Vocaniclastic Massflow Pebbly Sandstone	0.01	0.06	8.00	0.06	0%
and	188.0	194.0	6.0	Vocaniclastic Massflow Pebbly Sandstone	0.01	0.06	8.89	0.06	33%
and	206.0	214.0	8.0	Vocaniclastic Massflow Pebbly Sandstone	0.08	0.21	1.38	0.23	25%
including	207.0	208.0	1.0	"(+ ep-cal-qtz-py-cp veinlets & mt-py-cp-qtz)	0.39	1.01	0.66	1.13	0%
and	280.0	282.0	2.0	Andesite	0.05	0.06	0.27	0.09	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.

AuEq: \$1800/oz Au, 3.55/lb Cu & 42,000/t Mo (100% recoveries).

Abbreviations: ab = albite, act = actinolite, alt = alteration, cal=calcite, ch = chlorite, cp = chalcopyrite, ep = epidote, hm = hematite, mt = magnetite, qtz = quartz, py = pyrite

Dunn's South prospect

Kincora's first hole at the Dunn's South prospect, TRDD036, sought to test for the first time a significant magnetic anomaly, follow up previous broad lower grade mineralisation from surface and test the up-dip potential a previously intersected felsic intrusions with quartz-carbonate-pyrite veins with chalcopyrite and bornite.

Hole TRDD036 also confirmed a near surface intrusive complex, intersecting sulphide bearing quartz veins with encouraging gold and copper grades within the intrusions (eg 44.39m @ 0.36g/t gold, 0.19% copper and 41ppm molybdenum from only 52.5m), and zones with high molybdenum grades (up to 721ppm) associated with intrusions suggesting a proximal setting to a magmatic source.

Highly magnetic hornfels volcanic sandstones intersected subsequent to the intrusive complex towards the west is interpreted to explain the magnetic anomaly.

The Dunn's North and South prospects are located 640m apart with encouraging but relatively limited deeper drill hole coverage and are with mineralisation starting from or near surface. Intersecting porphyry style and potential ore grade mineralisation at shallow depths in holes TRDD035 and TRDD036, associated with multiple intrusive phases provides encouragement. Fertility and petrology analysis is ongoing, with a review commenced considering the potential of further drilling towards the east and along strike towards the north and south (open target areas).

Table 2: Dunn's South target - hole TRDD036

Significant interval summary tables

Hole ID	From (m)	To (m)	Interval (m)	Lithology (+ alteration & veins)	Au (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Dilution (%)
TRDD036	4.3	11.4	7.2	Diorite Equigranular	0.02	0.06	0.8	0.07	16%
and	20.0	22.0	2.0	Diorite Equigranular	0.14	0.06	4.0	0.19	0%
and	26.0	27.6	1.6	Diorite Equigranular	0.04	0.06	1.0	0.08	0%
and	34.0	35.9	1.9	Diorite Equigranular	0.07	0.09	18.1	0.15	0%
and	40.1	44.0	3.9	Interlayered monzodiorite/monzonite	0.10	0.12	8.9	0.19	9%
including	40.1	42.4	2.2	Monzodiorite	0.13	0.17	10.0	0.26	0%
and	52.5	96.89	44.39	Interlayered monzodiorite/diorites	0.36	0.19	40.9	0.53	17%
including	65.9	96.9	31.0	Interlayered monzodiorite/diorites	0.49	0.25	54.5	0.72	7%
incl.	65.9	74.5	8.6	Interlayered monzodiorite/diorites	1.21	0.26	90.2	1.46	3%
incl.	73.5	74.5	1.0	" (+ strong ab-chl alt., qtz-cp veins)	6.88	0.30	46.3	7.14	0%
including	92.4	96.9	4.5	" (+ intense qtz-hm-ab alt.)	0.50	0.79	179.5	1.21	0%
incl.	95.5	96.9	1.4	" (+ late sericite alt.)	0.93	1.50	471.7	2.38	0%
incl.	96.4	96.9	0.5	" (+ late sericite alt.)	1.72	2.54	721.0	4.10	0%
and	123.3	130.0	6.7	Monzodiorite	0.07	0.09	36.4	0.16	28%
including	127.5	130.0	2.5	Monzodiorite	0.11	0.17	63.2	0.28	0%
and	134.0	136.0	2.0	Monzodiorite	0.20	0.11	10.2	0.28	0%
and	140.0	141.2	1.2	Monzodiorite	0.16	0.00	1.7	0.16	0%
and	148.0	152.0	4.0	Volcaniclastic sandstone (+ hornfels alt.)	0.17	0.00	1.0	0.17	0%
and	182.3	184.3	2.0	Monzodiorite/diorite (+ sericite alt.)	0.14	0.03	5.4	0.17	0%
and	220.0	223.7	3.7	Weakly porphyritic diorite	0.13	0.04	17.0	0.17	0%
and	238.0	242.5	4.5	Weakly porphyritic diorite	0.11	0.05	15.3	0.16	0%
and	258.0	262.0	4.0	Andesite	0.13	0.11	65.5	0.26	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.

AuEq: \$1800/oz Au, 3.55/lb Cu & 42,000/t Mo (100% recoveries).

Abbreviations: ab = albite, alt = alteration, ch = chlorite, cp = chalcopyrite, hm = hematite, qtz = quartz

Neighbouring explorer drilling

Kincora estimates the Trundle project holds a quarter of the Northparkes Igneous Complex, which to the east hosts Australia's second largest porphyry mine Northparkes – owned by China Molybdenum Co., Ltd (CMOC) (80%) and the Sumitomo Group (20%) – and a 24Moz gold equivalent endowment ⁴.

Kincora notes two neighbouring explorers currently drilling at the western and southern extensions of the Trundle project.

Satellite images show a drill rig on FMG’s license immediately adjacent to the south, testing the potential southern extension and associated magnetic anomalies of the 3.2km mineralised and magnetic corridor Kincora is currently drill testing at the Dunn’s-NE Gold Zone-Botfield prospects.

The same images illustrate two rigs on Rimfire Pacific Mining neighbouring licenses, one drilling its Valley target adjacent to the northern section of the Trundle project, testing the western undercover extension of Kincora’s Mordialloc target.

References:

¹ January 19th, 2023 press release: [“Kincora commences new phase of drilling at the brownfield Trundle project”](#)

² December 23rd, 2022 press release: [“Kincora awarded drilling grant for brownfield Trundle project”](#)

³ August 18th, 2022 press release: [“Positive assay results for Trundle and Fairholme projects”](#)

⁴ For further details and references please refer to Kincora’s website: <https://kincoracopper.com/northparkes-project/>

Table 4: Trundle project – Diamond hole collar information of current drill program

Target	Hole#	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery	Assay results
Dunn’s	TRDD035	294	60	330	262	570361	6353977	99.09%	Yes
Dunn’s	TRDD036	309	55	285	263	570381	6353332	97.91%	Yes
Trundle Park	TRDD037	618	60	350	276	570194	6351243	98.28%	pending
Trundle Park	TRDD038	ongoing	55	330	274	570304	6352374		
Metres drilled		1,221							

For diamond and air-core drilling collar information of previous Kincora holes please refer to the July 17, 2022 press release: [“Highest grade assays to date from Trundle’s Southern Extension Zone discovery”](#)

Kincora Copper Limited – NSW drilling program

Following extensive technical reviews, the Company’s ongoing drilling program in NSW will seek to drill test 13 new copper-gold discovery opportunities across 5 projects.

In January 2023, drilling commenced at the flagship and brownfield Trundle project seeking to test 5 adjacent system and separate large-scale porphyry targets across an existing 3.2km mineralised strike and magnetic complex at the southern portion of the Trundle license.

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/>

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

Executive office

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

Forward-Looking Statements

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

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

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	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> Kincora Copper Limited 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 1/4 core for PQ and HQ diameter diamond core and 1/2 core for NQ diameter diamond core sent to the lab for each sample interval. Samples were assayed via the following methods: <ul style="list-style-type: none"> Gold: Au-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	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Drilling by Kincora at 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 97.1%, 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	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource 	<ul style="list-style-type: none"> All Kincora holes are geologically logged for their entire length including lithology, alteration, mineralisation (sulphides and oxides), veining and structure.

	<p>estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Once all geological information was extracted from the drill core, the sample intervals were cut with an 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	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Gold was determined by fire assay and a suite of other elements including Cu and Mo by 4-acid digest with ICP-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	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Significant intercepts were calculated by Kincora's geological staff. • No twinned holes have been completed. • The intercepts have not been verified by independent 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.

		<ul style="list-style-type: none"> Outstanding assays are outlined in the body of the announcement.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Kincora staff or their contractors oversaw all stages of drill core sampling. Bagged samples were placed inside polyweave sacks that were zip-tied, stored in a locked container and then transported to the laboratory by Kincora field personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Mining Associates has completed a 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All Kincora projects have had previous exploration work undertaken. 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant diagrams and figures are included in the body of the report, including the current working models and interpretations.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Intercepts reported for Kincora's drilling at Trundle are zones of higher grade within non-mineralised or weakly anomalous material.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
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