

# Kincora provides exploration update

- Two rigs are operational at the brownfield Trundle project with assay results received for the first 16 drill holes;
  - Skarn copper and gold mineralization at the Trundle Park prospect extended north and south to over a 500m strike and open
  - Vectors identified for targeted causative intrusion porphyry source
- Maiden drilling program to commence at Nyngan project
- Over 17,000 metres of drilling in the next 12 months post heavily oversubscribed A\$10 million Initial Public Offering (“IPO”) on the Australian Securities Exchange (“ASX”)
- Exploration strategy video outlines scale of targets and systematic exploration approach

## Vancouver, BC – April 22<sup>nd</sup>, 2021

Kincora Copper Ltd. (the “Company”, “Kincora”) (TSXV & ASX:KCC) is pleased to report further assay results from recent drilling at the Trundle Park prospect at the Trundle project located in the Macquarie Arc of the Lachlan Fold Belt (“LFB”) in NSW, Australia. Trundle is the only brownfield porphyry project held by a listed junior in the LFB. Two rigs are currently operational at Trundle at the Mordialloc prospect.

John Holliday, Technical Committee chair, and Peter Leaman, Senior VP of Exploration, commented: *“Deeper drilling by Kincora at the Trundle Park prospect has resulted in significantly improved geological modeling, resulting in improved drill hole targeting and results.*

*The recent results have confirmed the targeted multiple phase intrusive system, interpreted to be driving the extensive skarn alteration. They also reaffirm the shallow higher copper and gold grade mineralization system, which has more than 500 metres of strike and remains open.*

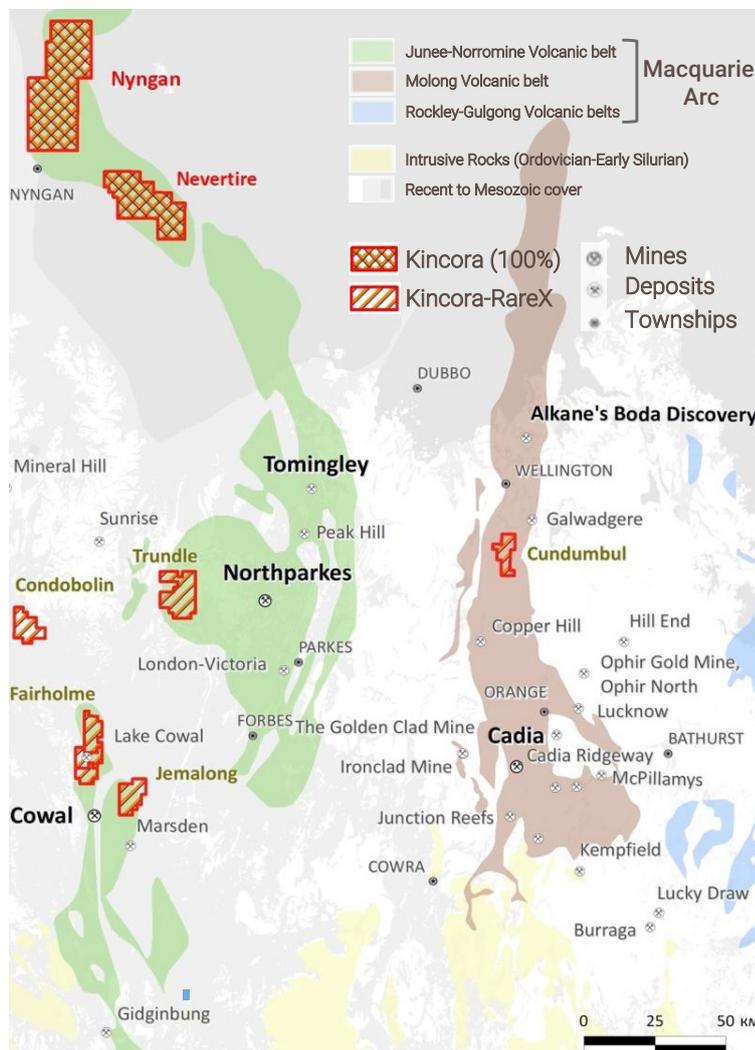
*Further drilling targeting the both the skarn mineralization and causative intrusive finger porphyries is proposed at Trundle Park. Drilling is currently ongoing at the northern Mordialloc prospect where prior explorer drilling did not effectively test the extensive porphyry system.*

A maiden drilling program by Kincora is planned to commence in May at the Nyngan project as part of a minimum 17,000 metre drill program in several project areas in the next 12 months.

An updated corporate presentation, including sequencing of upcoming drilling activities, and exploration strategy video, that outlines scale of targets and the Company’s systematic exploration approach, are available at [www.kincoracopper.com](http://www.kincoracopper.com)

**Figure 1: Kincora’s tenement holdings in the Lachlan Fold Belt**

Two drill rigs are currently operational at the Trundle project with drilling scheduled to commence in May at the Nyngan project.



**Trundle Park prospect**

Having drilled a total of 15 holes at the Trundle Park prospect (assay results pending for two holes), current activities with two rigs continue at the Mordialloc prospect. Drilling at the Mordialloc prospect will take place at the Mordialloc, Mordialloc North East and Mordialloc South West targets (the latter previously known as Yarrabandi).

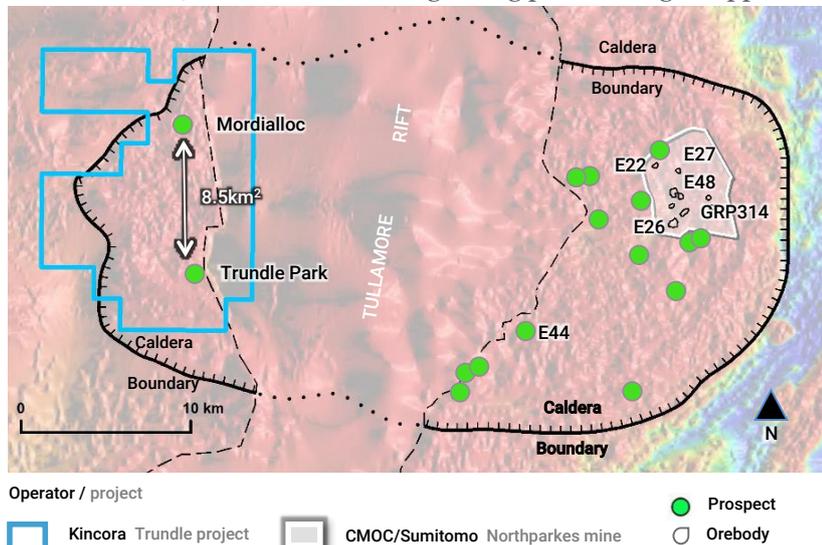
Drilling at Trundle Park has focused on testing the near surface skarn mineralization and causative intrusive porphyry source, confirming Kincora’s working geological model.

Skarn system target

Recent drilling has provided encouragement for the northern and southern extensions to the skarn alteration, extending the strike of the mineralized skarn footprint at Trundle Park to over 500 metres and still open in all directions. Full drill hole collars and significant assay results are available in Tables 1-9.

**Figure 2: Trundle is the only brownfield porphyry project held by a listed junior in the Macquarie Arc, Australia’s foremost and gold rich copper porphyry belt**

Trundle is the western section of the Northparkes intrusive complex, that hosts the second largest porphyry mine in Australia, with Kincora drilling taking place at targets approximately 8.5km apart



Assay results from TRDD007 have expanded the mineralization to the north with intervals including: 39.3m @ 0.21g/t gold and 0.03% copper from 2.6m and 8m @ 0.96g/t gold (Table 1) and 0.34% copper from 158m and also TRDD016 with 12m @ 0.46g/t gold and 0.02% copper from 58m and 66m @ 0.21g/t gold and 0.03% copper from 130m (Table 9).

Assay results from TRDD0014 and visual indications of advanced skarn and epithermal alteration in TRDD016 (assays pending) have extended the mineralisation to the south and west (Figure 3). TRDD014 intersected multiple skarn horizons including 44m @ 0.20g/t gold and 0.12% copper from 358m, including 7m @ 0.64g/t gold and 0.53% copper (from 385m), and 1.3m @ 2.34g/t gold and 0.54% copper from 487m, and 10m @ 0.73g/t gold and 0.10% copper from 626m.

Further drilling is proposed at Trundle Park to expand the near skarn mineralised footprint in all directions.

### Causative intrusive porphyry target

Assay results and relogging of TRDD010 and TRDD015 have provided encouragement and vectors for the targeted causative porphyry intrusive and interpreted source of intersected gold and copper mineralization in the skarn system. Increased quartz veining and multiple phases of monzodiorite, felsic alteration and minor zones of chalcopyrite and molybdenite have been noted. Molybdenite in TRDD015 was mostly observed in quartz veins cutting monzodiorite in an interval with 12m @ 0.13 g/t gold, 0.10% copper and 79ppm molybdenite from 426m, including 2m @ 0.33g/t gold, 0.23% copper and 78ppm molybdenite from 426m (Figure 4 and Table 8).

A key advancement for the Trundle Park prospect from TRDD010 and TRDD015 has been confirmation of multiple mineralising phases of the targeted intrusion. Given the mineral tenor intersected in the nearer surface skarn, the intrusions intersected in TRDD010 and TRDD015 are not expected to be the main causative source but provide support for the team’s exploration concepts and model, and vectors for follow up drilling to the north, west and south.





## **Nyngan project**

Advanced preparations are in place for drilling at the Nyngan project to commence in May with permits and approvals in place. The Boda copper gold porphyry discovery by Alkane Resources provides proof of concept confirming the undercover northern extension of the parallel Molong belt and for the underexplored Nyngan region in the Junee-Narromine belt.

The Nyngan licence is considered likely to include the northern extension of the mineralised arc. To date, only three drill holes have been completed to basement. Copper mineralisation has been reported from at least one of these drill holes.

Kincora has been awarded A\$120,000 under the New Frontiers Co-Operative Drilling Grants program from the Government of NSW for drill testing two porphyry targets at the Nyngan project.

## **Corporate presentation and exploration video**

Further details on Kincora's recent results, upcoming drilling plans, scale of targets and systematic exploration approach are outlined in a new exploration strategy video and corporate presentation that are available at [www.kincoracopper.com](http://www.kincoracopper.com)

**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  
Angela.East@mcpartners.com.au

**Table 1: Trundle project - Collar Information**

Target	Hole#	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery	Assay results	Press release
Trundle Park	TRDD001	685	60	262	270	570049	6352082	95.90%	Yes	1
Mordialloc	TRDD002	790	60	101	271	568443	6360363	98.20%	Yes	2
Bayleys	TRDD003	721	60	329	274	569230	6360641	99.50%	Yes	3
Trundle Park	TRDD004	694	55	264	271	569780	6352079	99.60%	Yes	3
Mordialloc	TRDD005	958	60	110	266	568439	6360204	97.30%	Yes	3
Mordialloc	TRDD006	962	70	275	267	568599	6360206	98.90%	Yes	4
Trundle Park	TRDD007	521	60	264	268	570012	6352230	84.40%	Yes	6,7
Trundle Park	TRDD008	490	60	264	272	569920	6351962	97.10%	Yes	4,5
Trundle Park	TRDD009	445	60	310	267	569611	6352378	99.20%	Yes	6
Trundle Park	TRDD010	643	60	330	272	569963	6351919	96.40%	Yes	6
Trundle Park	TRDD011	332	55	330	270	570035	6352041	94.80%	Yes	5,7
Trundle Park	TRDD012	581	55	330	270	570062	6351997	85.60%	Yes	5,7
Trundle Park	TRDD013	402	60	330	272	570012	6351827	94.60%	Yes	6,7
Trundle Park	TRDD014	670	65	330	275	569833	6351808	97.40%	Yes	7
Trundle Park	TRDD015	550	60	330	270	570088	6351952	98.10%	Yes	7
Trundle Park	TRDD016	496	60	330	268	570029	6352250	89.40%	Yes	7
Trundle Park	TRDD017	691	55	150	272	569684	6352060	98.73%	pending	pending
Trundle Park	TRDD018	484	55	330	268	570136	6352352	97.40%	pending	pending
Mordialloc	TRDD019	943	75	320	267	568700	6360065	100.00%	pending	pending
Mordialloc	TRDD020	ongoing	60	140	273	568230	6360866			
Mordialloc	TRDD021	ongoing	60	140	273	568415	6360646			
<b>Metres drilled</b>		<b>12,058</b>								

For further details, including QAQC procedures, please refer to the following press releases:

- July 6, 2020 - Kincora announces high-grade gold-copper results from first hole at Trundle
- July 23, 2020 - Kincora reports further strong encouragement at Trundle
- September 3, 2020 - Kincora provides update on expanded drilling program at Trundle
- November 30, 2020 - Kincora intersects broad mineralized zones at Trundle
- January 20, 2021 - Kincora intersects further shallow mineralization at Trundle
- March 2021, Independent Technical Report for the ASX prospectus
- April 22, 2021 Exploration Update

**Table 1: Trundle Park target hole TRDD007 - Anomalous results for full assays results**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD007	2.6	41.9	39.3	0.21	0.03	0.96	11%
including	2.6	4.0	1.4	0.39	0.03	0.00	0%
including	12.0	14.0	2.0	0.64	0.03	1.00	0%
including	18.0	20.0	2.0	0.36	0.03	0.00	0%
including	26.0	30.0	4.0	0.38	0.03	2.00	0%
and	72.0	84.0	12.0	0.16	0.02	0.50	17%
including	80.0	84.0	4.0	0.28	0.03	1.00	0%
and	138.0	144.0	6.0	0.21	0.01	1.33	0%
and	158.0	166.0	8.0	0.96	0.34	5.50	0%
including	160.0	164.0	4.0	1.62	0.64	8.50	0%
and	182.0	194.0	12.0	0.15	0.02	3.17	17%
including	188.0	190.0	2.0	0.31	0.03	3.00	0%
and	392.0	416.0	24.0	0.16	0.03	0.92	17%
including	404.0	410.0	6.0	0.25	0.04	0.67	0%
and	448.0	452.0	4.0	0.15	0.01	1.00	0%
and	496.0	504.0	8.0	0.12	0.00	2.00	25%
and	514.0	521.3	7.3	0.21	0.02	14.33	27%
including	514.0	516.0	2.0	0.45	0.02	13.00	0%

**Table 2: Trundle Park target hole TRDD009 - Anomalous results for full assays results**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD009	6.0	10.0	4.0	0.43	0.01	1.50	0%
and	80.0	82.0	2.0	0.13	0.05	0.00	0%
and	228.0	230.0	2.0	0.22	0.01	2.00	0%
and	274.0	276.0	2.0	0.12	0.04	1.00	0%
and	280.0	282.0	2.0	0.10	0.03	3.00	0%
and	286.0	290.0	4.0	0.11	0.03	2.00	0%
and	300.0	302.0	2.0	0.19	0.04	3.00	0%
and	316.0	326.0	10.0	0.10	0.04	7.80	20%
and	330.0	336.0	6.0	0.10	0.05	35.33	33%
and	346.0	348.0	2.0	0.10	0.02	4.00	0%
and	350.0	352.0	2.0	0.11	0.04	35.00	0%
and	366.0	372.0	6.0	0.16	0.11	8.67	0%
and	384.0	398.0	14.0	0.11	0.05	2.57	29%
<i>including</i>	384.0	390.0	6.0	0.15	0.06	2.67	0%
<i>including</i>	396.0	398.0	2.0	0.13	0.06	3.00	0%
and	416.0	418.0	2.0	0.30	0.01	2.00	0%

**Table 3: Trundle Park target hole TRDD010 - Anomalous results for full assays results**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD010	186.0	190.0	4.0	0.25	0.10	1.50	0%
and	218.0	242.0	24.0	0.16	0.11	1.08	8%
<i>including</i>	224.0	228.0	4.0	0.19	0.11	1.00	0%
<i>including</i>	234.0	242.0	8.0	0.26	0.17	1.00	0%
and	276.0	278.0	2.0	0.08	0.07	2.00	0%
and	284.0	288.0	4.0	0.30	0.13	4.00	0%
and	314.0	318.0	4.0	0.49	0.05	1.00	0%
and	592.0	600.0	8.0	0.15	0.04	4.50	0%

**Table 4: Trundle Park target hole TRDD011 - Anomalous results for full assays results**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD011	2.0	76.0	74.0	* 0.37	0.40	0.21	20%
<i>including</i>	2.0	22.0	20.0	* 0.11	0.09	0.11	25%
<i>including</i>	32.0	76.0	44.0	0.56	0.61	0.31	9%
<i>including</i>	38.0	50.0	12.0	0.26	0.14	0.17	0%
<i>including</i>	58.0	72.0	14.0	1.39	1.69	0.76	0%
<i>incl</i>	68.0	72.0	4.0	3.36	4.98	1.91	0%
and	90.0	94.0	4.0	0.06	0.07	1.00	0%
and	180.0	184.0	4.0	0.20	0.01	0.00	0%
and	262.0	268.0	6.0	0.12	0.00	0.33	0%
and	302.0	304.0	2.0	0.11	0.02	3.00	0%
and	310.0	312.0	2.0	0.13	0.01	0.00	0%
and	330.0	332.2	2.2	0.14	0.02	15.00	0%

Part assay results previously announced for TRDD011 on January 20<sup>th</sup>, 2021.

**Table 5: Trundle Park target hole TRDD012 - Anomalous results for full assays results**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD012	86.0	99.0	13.0	*	0.07	0.06	27%
<i>including</i>	97.0	99.0	2.0	0.11	0.05	0.50	0%
and	117.7	123.4	5.7	*	0.09	0.03	36%
and	191.0	236.0	45.0	0.19	0.07	4.22	24%
<i>including</i>	191.0	193.0	2.0	0.22	0.17	3.50	0%
<i>including</i>	195.0	197.0	2.0	0.05	0.87	1.00	0%
<i>including</i>	204.0	236.0	32.0	0.24	0.03	5.56	13%
<i>incl</i>	204.0	205.0	1.0	1.17	0.09	1.00	0%
<i>incl</i>	230.0	234.0	4.0	0.46	0.02	5.00	0%
and	340.0	342.0	2.0	0.11	0.13	1.00	0%
and	358.0	370.0	12.0	0.05	0.07	23.33	17%
and	380.0	408.0	28.0	0.07	0.07	11.07	7%
<i>including</i>	386.0	388.0	2.0	0.17	0.17	6.00	0%
<i>including</i>	400.0	404.0	4.0	0.14	0.13	11.00	0%
and	416.0	420.0	4.0	0.41	0.12	8.00	0%
and	500.0	526.0	26.0	0.43	0.08	3.92	31%
<i>including</i>	500.0	506.0	6.0	1.37	0.05	2.67	0%
<i>including</i>	512.0	518.0	6.0	0.22	0.03	5.00	0%
<i>including</i>	522.0	524.0	2.0	0.39	0.47	4.00	0%
and	536.0	540.0	4.0	0.12	0.02	1.00	0%
and	544.0	550.0	6.0	0.22	0.05	4.00	0%
and	552.0	554.0	2.0	0.17	0.02	3.00	0%
and	578.0	580.0	2.0	0.20	0.05	2.00	0%

Part assay results previously announced for TRDD012 on January 20<sup>th</sup>, 2021.

**Table 6: Trundle Park target hole TRDD013 - Anomalous results for full assays results**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD013	306.0	308.0	2.0	0.10	0.01	0.00	0%

**Table 7: Trundle Park target hole TRDD014 - Anomalous results for full assays results**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD014	206.0	238.0	32.0	0.12	0.12	0.44	19%
<i>including</i>	230.0	238.0	8.0	0.31	0.21	0.00	0%
and	270.0	272.0	2.0	0.19	0.01	0.00	0%
and	302.0	304.0	2.0	0.14	0.03	0.00	0%
and	358.0	402.0	44.0	0.20	0.12	0.86	36%
<i>including</i>	385.0	392.0	7.0	0.64	0.53	1.57	0%
and	430.0	432.0	2.0	0.38	0.02	0.00	0%
and	454.4	456.0	1.6	0.22	0.08	1.00	0%
and	464.0	470.0	6.0	0.19	0.03	0.55	0%
and	482.0	504.0	22.0	0.23	0.07	1.28	30%
<i>including</i>	486.7	488.0	1.3	2.34	0.54	1.00	0%
<i>including</i>	498.0	500.0	2.0	0.30	0.10	1.30	0%
and	516.4	518.0	1.6	0.11	0.02	5.00	0%
and	534.0	538.0	4.0	0.23	0.03	3.00	0%
and	544.0	550.0	6.0	0.14	0.01	7.33	0%
and	572.2	574.0	1.8	0.12	0.03	2.00	0%
and	592.0	596.0	4.0	0.13	0.05	2.50	0%
and	600.0	665.5	65.5	0.25	0.04	5.16	15%
<i>including</i>	626.0	636.0	10.0	0.73	0.10	4.80	0%
<i>including</i>	646.0	654.0	8.0	0.27	0.05	6.44	0%

**Table 8: Trundle Park target hole TRDD015 - Anomalous results for full assays results**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD015	216.0	236.0	20.0	0.16	0.06	2.70	30%
<i>including</i>	224.0	236.0	12.0	0.22	0.08	2.00	0%
<i>and</i>	240.0	248.0	8.0	0.12	0.02	4.00	25%
<i>and</i>	260.0	264.0	4.0	0.19	0.04	1.50	0%
<i>and</i>	296.0	298.0	2.0	0.11	0.05	4.00	0%
<i>including</i>	300.0	302.0	2.0	0.18	0.09	10.00	0%
<i>and</i>	344.0	348.0	4.0	0.28	0.23	9.00	0%
<i>and</i>	358.0	360.0	2.0	0.10	0.08	3.00	0%
<i>and</i>	376.0	378.0	2.0	0.00	0.10	12.00	0%
<i>and</i>	382.0	386.0	4.0	0.00	0.07	2.50	0%
<i>and</i>	396.0	398.0	2.0	0.00	0.07	62.00	0%
<i>and</i>	412.0	418.0	6.0	0.08	0.06	28.00	0%
<i>and</i>	426.0	438.0	12.0	0.13	0.10	79.50	17%
<i>including</i>	426.0	428.0	2.0	0.33	0.23	78.00	0%
<i>and</i>	452.0	460.0	8.0	0.07	0.06	47.25	0%
<i>and</i>	500.0	502.0	2.0	0.06	0.05	11.00	0%

**Table 9: Trundle Park target hole TRDD016 - Anomalous results for full assays results**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD016	4.0	6.6	2.6	* 0.21	0.00	0.00	23%
<i>and</i>	12.6	16.2	3.6	* 0.26	0.01	0.00	43%
<i>and</i>	20.1	76.0	56.0	* 0.30	0.01	0.78	26%
<i>including</i>	22.3	28.0	5.7	0.53	0.01	0.00	0%
<i>including</i>	34.0	50.0	16.0	0.31	0.01	0.13	0%
<i>including</i>	58.0	70.0	12.0	0.46	0.02	2.67	0%
<i>and</i>	104.0	110.0	6.0	0.19	0.01	1.00	0%
<i>and</i>	124.0	126.0	2.0	0.13	0.02	7.00	0%
<i>and</i>	130.0	196.0	66.0	0.21	0.03	5.09	24%
<i>including</i>	130.0	170.0	40.0	0.29	0.04	7.90	0%
<i>incl</i>	130.0	136.0	6.0	0.63	0.10	32.33	0%
<i>incl</i>	146.0	152.0	6.0	0.46	0.07	1.33	0%
<i>including</i>	172.0	174.0	2.0	0.13	0.00	1.00	0%
<i>including</i>	180.0	184.0	4.0	0.16	0.00	1.00	0%
<i>and</i>	216.0	238.0	22.0	0.30	0.01	0.45	0%
<i>including</i>	216.0	222.0	6.0	0.52	0.01	0.67	0%
<i>and</i>	252.0	256.0	4.0	0.14	0.02	1.00	0%
<i>and</i>	298.0	300.0	2.0	0.11	0.01	1.00	0%
<i>and</i>	304.0	308.0	4.0	0.24	0.03	0.50	0%
<i>and</i>	402.0	404.0	2.0	0.13	0.06	0.00	0%

Note for Tables 1-3:

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

Internal dilution is below cut off; and, \* Dilutions related with Core loss



### **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 mineralized domains and determine the relationship between mineralization widths and intercept lengths.

True widths are not known at this stage.

Significant mineralised intervals 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 "x".

The following assay techniques have been adopted:

- Gold: Au-AA24 (Fire assay), reported.
- 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-TRDD016.
- 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 Mr. 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.

Mr. 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 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.

## 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Kincora Copper Limited is the operator of the Trundle Project, with drilling using diamond 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.</li> <li>Diamond drilling was used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged</li> <li>Sample interval selection was based on geological controls and mineralization</li> <li>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</li> <li>Samples were assayed via the following methods: <ul style="list-style-type: none"> <li>Gold: Au-AA24 (Fire assay)</li> <li>Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES &amp; ICP-MS analysis for 48 elements)</li> <li>Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported</li> <li>Assay results &gt;10g/t gold and/or 1% copper are re-assayed</li> </ul> </li> <li>Historic sampling on other projects included soils, rock chips and drilling (aircore, RAB, RC and diamond core).</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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 orientated and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling by Kincora at Trundle used diamond core drilling with PQ, HQ and NQ diameter core depending on drilling depth.</li> <li>All Kincora core was oriented using a Reflex ACE electronic tool</li> <li>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.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill Core recovery was logged.</li> <li>Diamond drill core recoveries are contained in the body of the announcement.</li> <li>Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of the drilled run length.</li> <li>Core recoveries for most of Kincora's drilling were in average over 97%, with two holes averaging 85%</li> <li>Poor recovery zones are generally associated with later fault zones and the upper oxidised parts of drill holes.</li> <li>There is no relationship between core recoveries and grades.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the</li> </ul>	<ul style="list-style-type: none"> <li>All Kincora holes are geologically logged for their entire length including lithology, alteration, mineralisation (sulphides and oxides), veining and structure.</li> <li>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.</li> <li>All core is photographed.</li> <li>Historic drilling was logged with logging mostly</li> </ul>

	<p><i>relevant intersections logged.</i></p>	<p>recorded on paper in reports lodged with the NSW Department of Mines.</p>
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core.</li> <li>• PQ and HQ sub-samples were quarter core and NQ half core.</li> <li>• Sample sizes are considered appropriate for the disseminated, generally fine-grained nature of mineralisation being sampled.</li> <li>• 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. No other duplicate samples were taken.</li> </ul>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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. Over-grade Cu (&gt;1%) was diluted and re-assayed by AAS.</li> <li>• 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.</li> <li>• For holes up to TRDD007 every 20<sup>th</sup> sample was either a commercially supplied pulp standard or pulp blank. After TRDD007 coarse blanks were utilised.</li> <li>• Results for blanks and standards are checked upon receipt of assay certificates. All standards have reported within certified limits of accuracy and precision.</li> <li>• Historic assays on other projects were mostly gold by fire assay and other elements by ICP.</li> </ul>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Significant intercepts were calculated by Kincora's geological staff.</li> <li>• No twinned holes have been completed</li> <li>• The intercepts have not been verified by independent personal.</li> <li>• 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.</li> <li>• Assay data is received from the laboratory in electronic format and uploaded to the master database.</li> <li>• No adjustments to assay data have been made</li> <li>• Outstanding assays are outlined in the body of the announcement.</li> </ul>
<p>Location of data points</p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Drillholes are surveyed downhole every 30m using an electronic multi-shot magnetic instrument.</li> <li>• 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.</li> </ul>

		<ul style="list-style-type: none"> <li>• Grid system used is the Map Grid of Australia Zone 55, GDA 94 datum.</li> <li>• Topography in the area of Trundle is near-flat and drill collar elevations provide adequate control</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Kincora drilling at Trundle is at an early stage, with drill holes stepping out from previous mineralisation intercepts at various distances.</li> <li>• Data spacing at this stage is insufficient to establish the continuity required for a Mineral Resource estimate.</li> <li>• No sample compositing was applied to Kincora drilling.</li> <li>• 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.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The orientation of Kincora drilling at Trundle has changed as new information on the orientation of mineralisation and structures has become available.</li> <li>• The angled drill holes were directed as best possible across the known lithological and interpreted mineralized structures.</li> <li>• There does not appear to be a sampling bias introduced by hole orientation in that drilling not parallel to mineralised structures.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p>Mining Associates has completed an review of sampling techniques and procedures dated January 31<sup>st</sup>, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at:  <a href="https://www.kincoracopper.com/investors/asx-prospectus">https://www.kincoracopper.com/investors/asx-prospectus</a></p>

## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Kincora holds two exploration licences in NSW and rights to a further six exploration licences through an agreement with RareX Limited (RareX).</li> <li>EL8222, EL6552, EL6915, EL8960, EL6661 and EL7748 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.</li> <li>EL8502, EL8929 are wholly owned by Kincora.</li> <li>All licences are in good standing and there are no known impediments to obtaining a licence to operate.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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 1<sup>st</sup>, 2021, Independent Technical Report included in the ASX listing prospectus, which is available at: <a href="https://www.kincoracopper.com/investors/asx-prospectus">https://www.kincoracopper.com/investors/asx-prospectus</a></li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>All projects are within the Macquarie Arc, part of the Lachlan Orogen.</li> <li>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.</li> <li>Kincora is exploring for porphyry-style copper and gold mineralisation, copper-gold skarn plus related high sulphidation and epithermal gold systems.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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 explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed information on Kincora's drilling at Trundle is given in the body of the report.</li> </ul>
Data aggregation	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging</li> </ul>	<ul style="list-style-type: none"> <li>For Kincora drilling at Trundle the following methods were used:</li> </ul>

methods	<p><i>techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Porphyry gold-copper intercepts were aggregated using a cut-off grade of 0.10 g/t Au and 0.05% Cu respectively.</li> <li>• Internal dilution below cut off included was generally less than 25% of the total reported intersection length.</li> <li>• Core loss was included as dilution at zero values.</li> <li>• Average gold and copper grades calculated as averages weighted to sample lengths.</li> <li>• Historic drilling results in other project areas are reported at different cut-off grades depending on the nature of mineralisation.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Due to the uncertainty of mineralisation orientation, the true width of mineralisation is not known at Trundle.</li> <li>• Intercepts from historic drilling reported at other projects are also of unknown true width.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Relevant diagrams are included in the body of the report.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Intercepts reported for Kincora's drilling at Trundle are zones of higher grade within unmineralized or weakly anomalous material.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Historic exploration data coverage and results are included in the body of the report for Kincora's other projects.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling at the Mordialloc target is ongoing at the time of publication of this report and plans for further step-out drilling are in place. Further drilling is proposed to following recent results at the Trundle Park target and the Company plans to drill other Trundle project areas that have complementary but insufficiently tested geochemistry and geophysical targets with the aim to find: (a) and expand near surface copper-gold skarn</li> </ul>

	<i>interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	mineralization overlying or adjacent to (b) underlying copper-gold porphyry systems.
--	--	--