

Kincora commences drilling at Fairholme Project

- Kincora commences maiden drill program at the Fairholme Project to test the potential for ‘Cowal-style’ gold-base metal mineralization and to confirm and expand previous significant broad and high-grade intervals at the Gateway prospect
- The Gateway prospect at Fairholme is located 15km on trend from the Cowal mine “gold corridor” (endowment 13.7Moz gold) with analogous mineral tenure, alteration, geochemical zonation, structure and scale
- No drilling has taken place at Fairholme since Evolution Mining’s acquisition and resource growth at the Cowal mine with previous explorers having largely underestimated the gold-base metal corridor scale potential at the Cowal and Fairholme Projects
- Permits for up to 39-holes and 6,000m of drilling across various prospects at Fairholme
- Drilling continues at Kincora’s brownfield Trundle project at the Mordialloc N-E prospect

Melbourne, Australia — July 23rd, 2021

Kincora Copper Ltd. (the Company, Kincora) (TSXV & ASX:KCC) is pleased to have commenced drilling activities at the Fairholme Project, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.

First phase diamond drilling at the Gateway prospect of five holes for approximately 1,700 metres will follow up multiple shallow to moderate depth, broad width and high-grade gold-copper intervals from previous explorer drilling (including hole DR004: 123m @ 0.62g/t gold and 0.12% copper from 44m, with 4m @ 2.39g/t, 8m @ 1.07g/t and 5m @ 8.21g/t gold and 0.85% copper). The Gateway prospect hosts a north-south trending 2km long by 300m wide gold-copper-zinc corridor (and open).

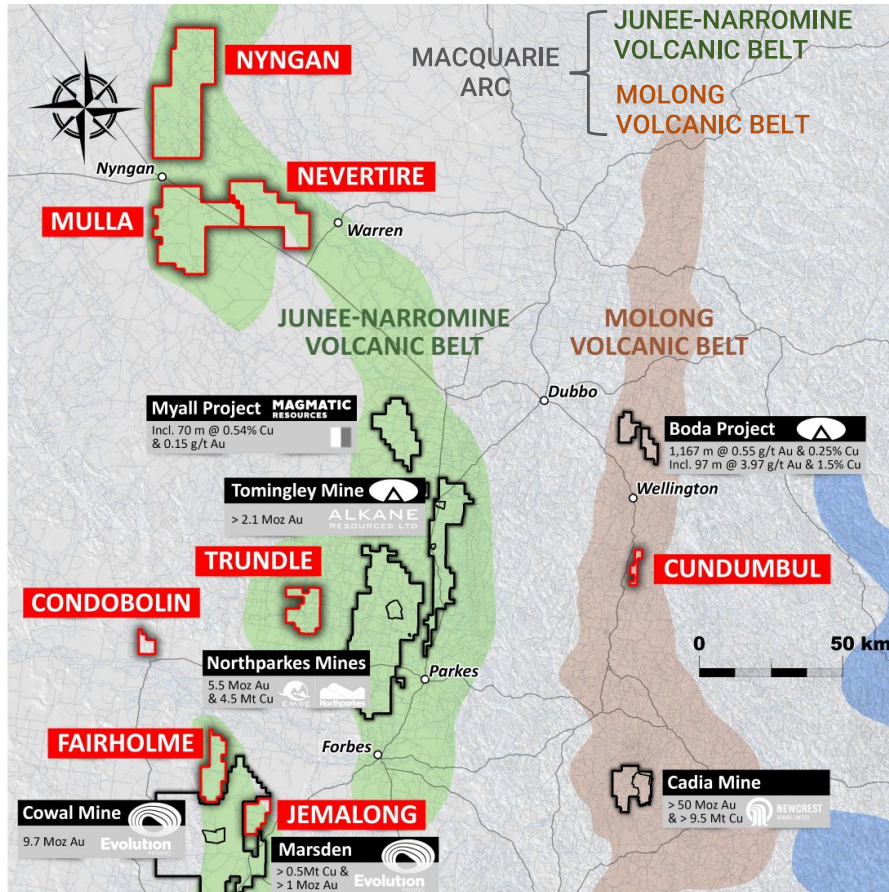
A program of up to 6,000 metres of drilling including follow up diamond and air core programs at the Gateway prospect, and air core drilling of other under explored known mineralized prospects is planned.

John Holliday, Technical Committee chair, and Peter Leaman, Senior VP of Exploration, commented: *“The Fairholme Project hosts a number of prospects where favourable historical gold and copper-gold intersections have not adequately been followed up. This is particularly significant in light of the considerable exploration success and resource growth at the neighbouring Cowal mine since the last phase of exploration at Fairholme. Initial diamond drilling has commenced at the Gateway prospect testing a 400m strike within the wider prospective gold-base metals corridor following up previous broad and high-grade intervals.”*

An updated corporate presentation, including further details on the Fairholme project, is available on our new website: www.kincoracopper.com

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

- Sit in favourable locations of the key porphyry belts of the Macquarie Arc
- Are at advanced stages of exploration and/or host large scale footprints
- Demonstrate potential hallmarks of neighbouring world-class deposits



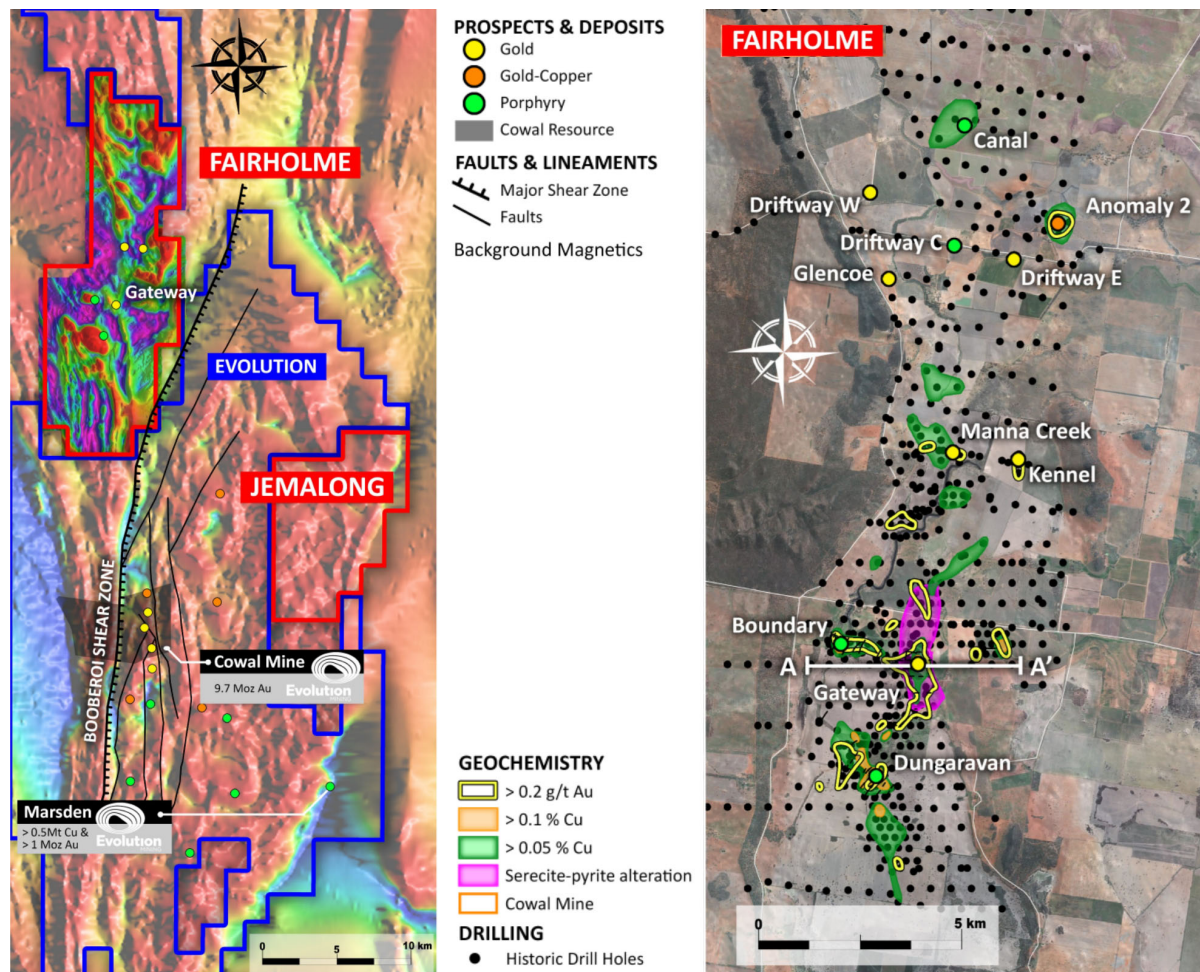
Fairholme Project

Kincora has commenced its maiden-drilling program at the Fairholme Project, located in the southern sector of the Junee-Narromine Belt of the Macquarie Arc. Fairholme is adjacent and along strike to Evolution Mining’s flagship Cowal Project. The Cowal mine hosts a cluster of epithermal, quartz-carbonate-base metal-gold mineralization deposits across a 7.5 x 2km north-south oriented “gold corridor”, located on the western edge of Lake Cowal, approximately 350km west of Sydney in Central West, NSW.

This first phase program of five holes for approximately 1,700 metres at the Fairholme Project comprises diamond drilling focused on the Gateway prospect with permits and plans for up to 6,000 metres.

Kincora’s drilling is following up multiple historical shallow to moderate depth broad intersections, with localized high grade gold intervals, from previous explorer drilling (e.g 123m @ 0.62g/t gold and 0.12% copper from 44m in hole DR004, including 4m @ 2.39 g/t gold and 0.05% copper from 58m; 8m @ 1.07 g/t gold and 0.05% Cu from 82m and 5m @ 8.21 g/t gold and 0.85% copper from 115m), within a north-south trending 2km x 300m wide gold-copper-zinc anomaly (>0.1g/t gold, >500ppm copper and >900ppm zinc).

Figure 2: Kincora’s Fairholme Project has multiple, large-scale mineralized system footprints and various hallmarks to the neighbouring world-class Cowl Project ³



The Gateway prospect is located 15km north of the Cowl “gold corridor” (current endowment 13.7Moz gold, including past production and current resources ³) along a major linking fault on the western side of the Booberoi shear zone with strong sericite alteration hosted by similar intrusive and volcanic rocks.

Mineral tenure, alteration, geochemical zonation, structure and scale provide significant encouragement for Gateway to possibly host a higher level porphyry associated system located 15km north and along trend from a similar series of intermediate-high sulfidation epithermal and carbonate base metal deposits in the gold corridor at Cowl.

Modern exploration in the Cowl region was commenced by Geopeko in 1980 following its discovery of porphyry mineralization in the Goonumbla district (Northparkes). Geopeko was seeking to test a similar geophysical profile under generally shallow post mineral cover. The exploration resulted in the Cowl epithermal gold deposit discovery (E42). In 1997, Newcrest discovered the nearby Marsden porphyry copper-gold deposit (now >0.5Mt copper and >1Moz gold ³). Newcrest also undertook the majority of exploration and drilling at Fairholme between 1990-2005, with total prior explorer drilling of 62,768m for 641 holes.

The last exploration prior to Kincora’s involvement at Fairholme was by Kaizen Discovery earning into the project (a High Powered Exploration group company). Despite Kaizen recognizing the potential for Cowl style gold deposits its primary focus was copper porphyry potential and undertook exploration to moderate-deep depths (including a Typhoon system

Induced Polarization survey, magnetics and drilling). Kaizen left the project in the last commodity cycle downturn (March 2016).

In mid 2015, Evolution Mining acquired the Cowal mine and has since grown the gold inventory from 3.4Moz to 9.7Moz (net of 1.7Moz mine depletion), with a target total endowment of 15Moz Au (noting total historical production of 4Moz gold) ¹.

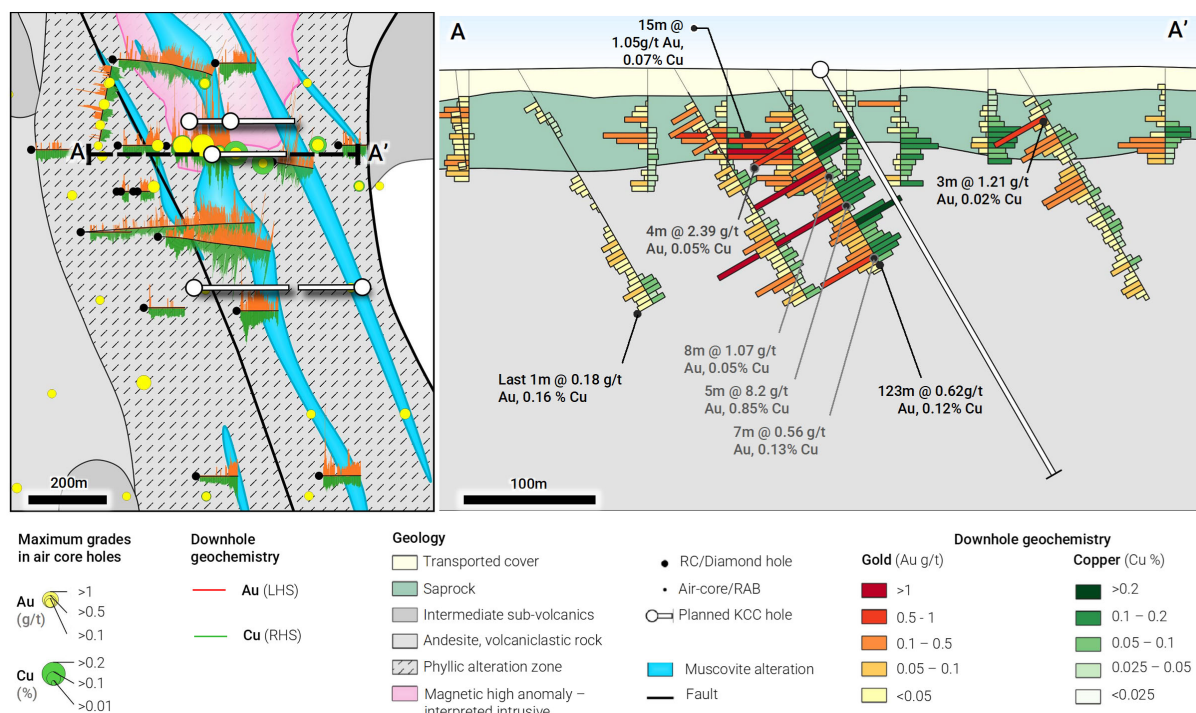
Previous explorers had largely underestimated the scale potential of the gold corridor at Cowal. No drilling has taken place at Fairholme since Evolution’s rapid resource growth with the immediate regions gold endowment now far outshining the deeper copper porphyry potential (the latter generally the main focus of previous explorers).

Kincora has designed a maiden first phase drill program on the Fairholme project to test the potential for shallow to moderate depth “Cowal-like” gold-base metal style mineralization by following up previous significant gold and copper intervals and their supporting pathfinder geochemical and alteration zonation patterns. Permits and plans are to hand for up to 39-holes for a total of 6,000m of drilling across various prospects.

Initial diamond drilling has commenced at the Gateway prospect (initial five diamond core holes for approximately 1,700m), within a 1km N-S zone of anomalous down-hole gold-copper-zinc mineralization. The initial program will test a 400m strike within the wider strong sericite alteration zone and in an interpreted favorable structural setting (intersection of NNW and NE faults) following up previous broad and high-grade intervals – refer to Figure 3.

Figure 3: Previous significant intervals at the Gateway prospect have not been systematically followed up until Kincora’s recently commenced drilling program

Kincora’s maiden first phase drilling program is focused on zone of broad mineralization with high-grade intervals



Histograms include 4m interval averaging of gold and copper assay results, with 1m assay samples where available (otherwise intervals are 4m width per original sampling). Noted intervals include 1m assay samples where available, otherwise original 4m width sample included. Higher grade sections within larger reports intervals noted in grey / wider intervals in black.



Following completion of the initial program a second phase follow up diamond drilling program at Gateway and shallow air-core drilling is planned. The latter is designed to expand and infill a pipeline of prospects testing single or multiple point gold, and gold and copper, anomalies at the Gateway, Driftway C, Anomaly 2, Manna Creek, Glencoe and Kennel prospects, situated across a 15 km N-S strike (see right hand side of Figure 2 for prospect locations).

Evolution has recently approved the A\$380m development of an underground mine on the GRE46 deposit within the gold corridor at Cowal from to provide increased grade to supplement existing open pit operations (from E42) ². This approval underpins the planned expansion to 350,000/oz pa production at Cowal (and extends mine life out beyond 17 years) ². Drilling activities have also commenced at the E39 porphyry target, south of operations, and also within the gold corridor ².

Outside of the Fairholme Project, a second drill rig for Kincora continues at the brownfield Trundle project at the Mordialloc North-East (N-E) prospect.

An updated detail corporate presentation, including further details on the Fairholme and Trundle Projects, and their hallmarks respectively to the neighboring Cowal and Northparkes mineral systems (latter cumulative total of over 20Moz gold and over 5Mt copper ³), is available on our new website: www.kincoracopper.com

¹ Evolution September 2020 investor day.

² Evolution June 2021 quarterly results and associated releases.

³ Stated resource endowments, previous mine production and current resources sourced from public market release and bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora Copper.

Fairholme project background

The Fairholme project includes two contiguous licenses covering a total of 169.2km² 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 Fairholme 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.

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

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Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Kincora cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Kincora currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, and 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

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

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 is being undertaken by DrillIt Consulting Pty Ltd, from Parkes, under the supervision of our field geologists. Well-trained geologists logged all drill core to best industry standard and Kincora's drill core sampling protocol consisted a collection of samples over the entire 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 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 Fairholme project:

- 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).
- Assay results >10g/t gold and/or 1% copper are re-assayed.

JORC Competent Person Statement

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Dr. 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. Dr. 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 Fairholme 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.

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.

Kincora Copper Limited

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

| Criteria | JORC Code explanation | Commentary |
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| 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 Fairholme Project, which is comprised of two contiguous exploration licenses, namely: Fairholme EL6552 and Manna EL6915 with a combined total of 168.9 km². In the first phase program, Kincora will undertake drilling using diamond coring methods by DrillIt Consulting Pty Ltd. Diamond drilling is to be used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged. Sample interval selection is to be based on geological controls and mineralization. Sampling is to be 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 will be assayed via the following methods: <ul style="list-style-type: none"> Gold: Au-AA24 (Fire assay) 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) Assay results >10g/t gold and/or 1% copper are re-assayed Historic sampling on other projects included soils, rock chips and drilling (air core, 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 orientated and if so, by what method, etc.). | <ul style="list-style-type: none"> Drilling by Kincora at Fairholme will use diamond core drilling with PQ, HQ and NQ diameter core depending on drilling depth. All Kincora core will be oriented using a Reflex ACE electronic tool. Historic drilling on Kincora projects used a variety of methods including air core, 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 historically was logged and will be by Kincora. 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. 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 estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> All Kincora holes are geologically logged for their entire length including lithology, alteration, mineralization (sulphides and oxides), veining and structure. 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 cores are photographed. Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW |

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| | | Department of Mines. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • Once all geological information was and is 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 mineralization being sampled. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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> | <ul style="list-style-type: none"> • Gold will be 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. • 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"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> • Kincora's geological staff calculated significant intercepts. • The intercepts have not been verified by independent personal. • Logging data will be 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. The logging geologist verifies transcribed data. • Assay data is received from the laboratory in electronic format and uploaded to the master database. • No adjustments to assay data have been made. • Outstanding assays are outlined in the body of the announcement. |
| Location of data points | <ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <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. • Drill holes are surveyed down hole 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. |

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| | | <ul style="list-style-type: none"> • Topography in the area of the Fairholme project is near-flat, with post mineral cover and drill collar elevations provide adequate control |
| Data spacing and distribution | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> • Kincora drilling at the Fairholme project is at an early stage, with drill holes stepping out from previous mineralization intercepts at various distances at various prospects. • 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 Fairholme and other projects was completed at various drill hole spacing's 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"> • <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> • <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> | <ul style="list-style-type: none"> • Angled drill holes are directed as best possible across the known lithological and interpreted mineralized structures. • There does not appear to be a sampling bias introduced by hole orientation in that drilling not parallel to mineralized structures. |
| Sample security | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • Kincora staff or their contractors will oversee all stages of drill core sampling. Bagged samples are to be placed inside polyweave sacks that in-turn are 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"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • Mining Associates has completed a review of prior explorer activities, 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 • SRK Consulting (Australasia) Pty Ltd has completed an NI 43-101 report on Fairholme, dated 26 February 2014, for the previous explorer of the project Kaizen Discovery Inc., which is available at: http://www.kaizendiscovery.com/i/pdf/technical_reports/Fairholme_43-101.pdf |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
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| 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"> The Fairholme project is comprised of two contiguous exploration licenses namely: Fairholme EL6552 and Manna EL6915 with a combined total of 168.9 km². Kincora holds two exploration licences in NSW, a further exploration license application 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) and ELA6304 (Mulla) 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 Fairholme 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 SRK Consulting (Australasia) Pty Ltd has completed an NI 43-101 report on Fairholme, dated 26 February 2014, for the previous explorer of the project Kaizen Discovery Inc. (who withdrew from the Fairholme project 29 March 2016, having earned a 49% interest and was extending this to a 65% interest by funding ongoing exploration), which is available at: http://www.kaizendiscovery.com/i/pdf/technical_reports/Fairholme_43-101.pdf |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> All projects 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, carbonate base metal 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 | <p>Detailed information on prior drilling at Fairholme is given in the body of the report with further details available in the March 1st, 2021, Independent Technical Report included in the ASX listing prospectus, which is available at:</p> |

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| | <p>drill holes:</p> <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 explain why this is the case. | <p>https://www.kincoracopper.com/investors/asx-prospectus</p> |
| 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"> • 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 Fairholme. • 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 are included in the body of the report. |
| 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 historic drilling at Fairholme are zones of higher grade within mineralized 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 Fairholme. 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. |

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| <p>Further work</p> | <ul style="list-style-type: none"> • <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> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • Diamond drilling on the Gateway prospect at Fairholme is ongoing at the time of publication of this report and plans are also in place for further air-core drilling at the Gateway, Anomaly 2, Driftway C, Glencoe, Manna Creek and Kennel prospects that have complementary but insufficiently tested geochemistry and geophysical targets with the aim to find: (a) and expand near surface “Cowal style” epithermal, quartz-carbonate-base metal-gold mineralization overlying to (b) underlying copper-gold porphyry systems. |
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