

# Positive assay results for the Trundle and Fairholme projects

- **Trundle project:** re-assays of high grade zone in hole TRDD032
  - Highest grade primary mineralisation interval ever drilled at the Trundle project from only the fourth hole (TRDD032) at the emerging Southern Extension Zone (SEZ) discovery within the Trundle Park prospect
  - Duplicate assays undertaken to confirm the metal tenor from the zone which hosts a probably porphyry vein with chalcopyrite-pyrite-quartz
  - **2m at 19.9 g/t gold and 2.43% copper** – original assay 12.6 g/t gold and 2.32% copper – within a broader zone containing **34m @ 1.45 g/t gold and 0.25% copper** <sup>1</sup>
- **Fairholme project:** successful air-core program converts two anomalies into highly prospective targets and extends the mineralised system strike at the Gateway target to >1.6km, fully open to the south
  - **Gateway target:** second phase Kincora drilling program returns **anomalous gold and copper results in all nine holes**, including grades of **up to 3.35g/t gold**
  - **900m additional mineralised footprint strike confirmed by air-core drilling (and open)**, with noteworthy results along the most southern trend
    - **10m at 1 g/t gold and 0.34% copper** (hole FHAC008)
    - **30m at 0.17% copper and 0.12g/t gold** (FHAC011)
  - **Driftway C target:** all three holes returned broad anomalous end of hole copper
    - **18m at 0.11% copper** (hole FHAC020)
  - **Anomaly 2 target:** intersected intrusion related anomalous copper
    - **20m at 0.11% copper** (hole FHAC003)
    - **6m at 0.13% copper** (FHAC001)
  - The Fairholme project hosts a number of large mineralised systems across a 16km strike located adjacent and on strike from Evolution Mining's flagship Cowal mine and wider regional exploration portfolio (total endowment ~15Moz gold and >0.5Mt copper <sup>2</sup>)
  - Follow up air-core and diamond drilling is being planned to expand the open near surface footprints and evaluate the untested potential for underlying porphyry gold-copper related systems at shallow to moderate depths

## Melbourne, Australia — August 18<sup>th</sup>, 2022

Kincora Copper Limited (the Company, Kincora) (TSXV & ASX: KCC) is pleased to provide a highly encouraging exploration update following drill hole assay results from the **Trundle and Fairholme projects**, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.

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

*“The confirmed very high-grade result for the chalcopyrite-rich veined interval in hole TRDD032 is strongly encouraging new evidence for the presence of potential ore grade porphyry vein mineralisation at Trundle Park, additional to the already discovered significant skarn mineralisation.*

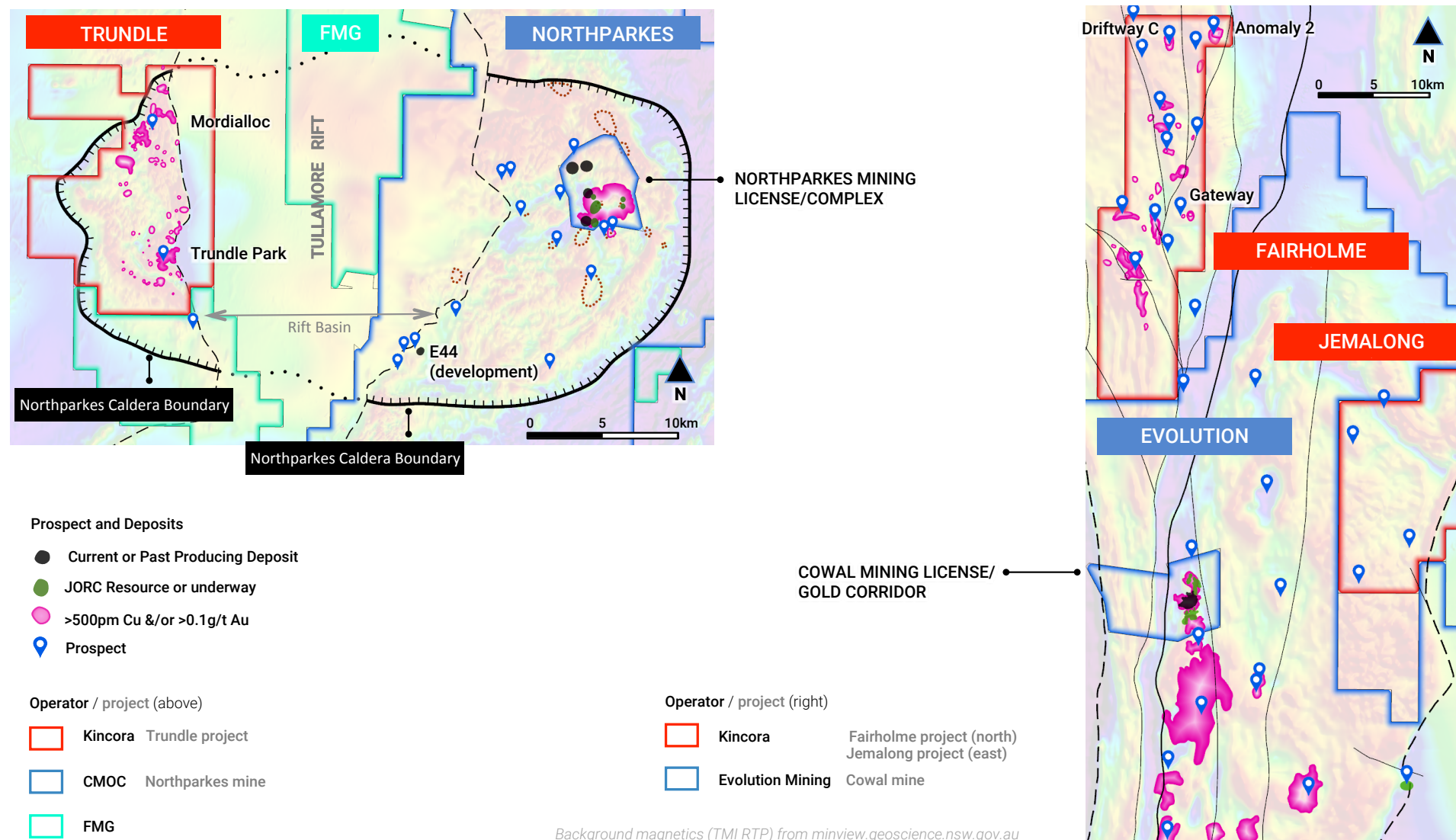
*At the Fairholme project results from our maiden air-core drilling program are very encouraging with two of four historic single hole anomalies converted to prospective and priority targets, and the large mineralised system at the Gateway target confirmed to over 1.6km and open.*

*The results include some of the highest gold grade air-core results to date at the project (at Gateway), attractive broad end of hole copper at Driftway C and good grades also at Anomaly 2, with these targets all open on strike and porphyry potential at depth untested.*

*Our plan is to continue advancing these high priority targets with the next stages of drilling at both Trundle and Fairholme.”*

**Figure 1: A world-class geological terrane and in the shadow of head frames of existing flagship mines**

The Fairholme project has various similarities to the neighbouring wider Cowal gold-base metals systems (total mineral endowment ~15Moz gold and >0.5Mt copper<sup>2</sup>) and the Trundle project is situated in the western section of the Northparkes Igneous Complex (total mineral endowment ~4.5Mt copper and 5.4Moz gold)



Positive assay results for the Trundle and Fairholme projects

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## Trundle project: re-assays of higher grade interval in hole TRDD032

As has been previously reported<sup>1</sup> the diamond drilling in hole TRDD032 initially recorded assay results that included 2m @ 12.55 g/t gold and 2.32% copper, within a broader 34m @ 1.02 g/t gold and 0.24% copper (from 818m). Hole TRDD032 is the fourth hole drilled into the Southern Extension Zone skarn discovery at the Trundle Park prospect.

Due to the high grades, including the highest primary mineralisation to date at the project, and field inspection of the core identifying a new and distinct probable porphyry chalcopyrite-pyrite-quartz-carbonate-muscovite-hematite vein located within the highest grade assay result, duplicate assays were undertaken to confirm metal tenor.

The re-assay results were materially higher, returning **2m at 19.9 g/t gold and 2.43% copper**, within a broader zone containing **34m @ 1.45 g/t gold and 0.25% copper** – see Table 1.

**Table 1: Trundle Park prospect – Summary of significant intervals following re-assay of the high-grade zone within diamond drill hole TRDD032**

Highest grade primary mineralisation interval drilled yet in hole TRDD032 at the Trundle project from only the fourth hole at the emerging Southern Extension Zone (SEZ) discovery within the Trundle Park prospect

Hole TRDD032	Interval (m)	Au (g/t)	Cu (%)	From (m)
<b>Middle Skarn</b>	<b>104</b>	<b>0.59</b>	<b>0.11</b>	<b>748</b>
<i>including</i>	<i>2</i>	<i>1.71</i>	<i>0.03</i>	<i>788</i>
<b><i>including</i></b>	<b><i>34</i></b>	<b><i>1.45</i></b>	<b><i>0.25</i></b>	<b><i>818</i></b>
<b><i>incl.</i></b>	<b><i>13</i></b>	<b><i>3.35</i></b>	<b><i>0.48</i></b>	<b><i>839</i></b>
<b><i>incl.</i></b>	<b><i>2</i></b>	<b><i>19.9</i></b>	<b><i>2.43</i></b>	<b><i>850</i></b>
<b>Lower Skarn</b>	<b>16</b>	<b>0.10</b>	<b>0.05</b>	<b>862</b>
	<b>120</b>	<b>0.53</b>	<b>0.10</b>	

Full summary of significant intervals from hole TRDD032 available in Table 13

The re-assays confirm and further illustrate the very high-grade nature of the newly identified probable porphyry vein, and a further mineralising phase in the Southern Extension Zone discovery. This is strongly encouraging new evidence for the presence of potential ore grade porphyry vein mineralisation at the Trundle Park prospect, additional to the already discovered significant skarn mineralisation.

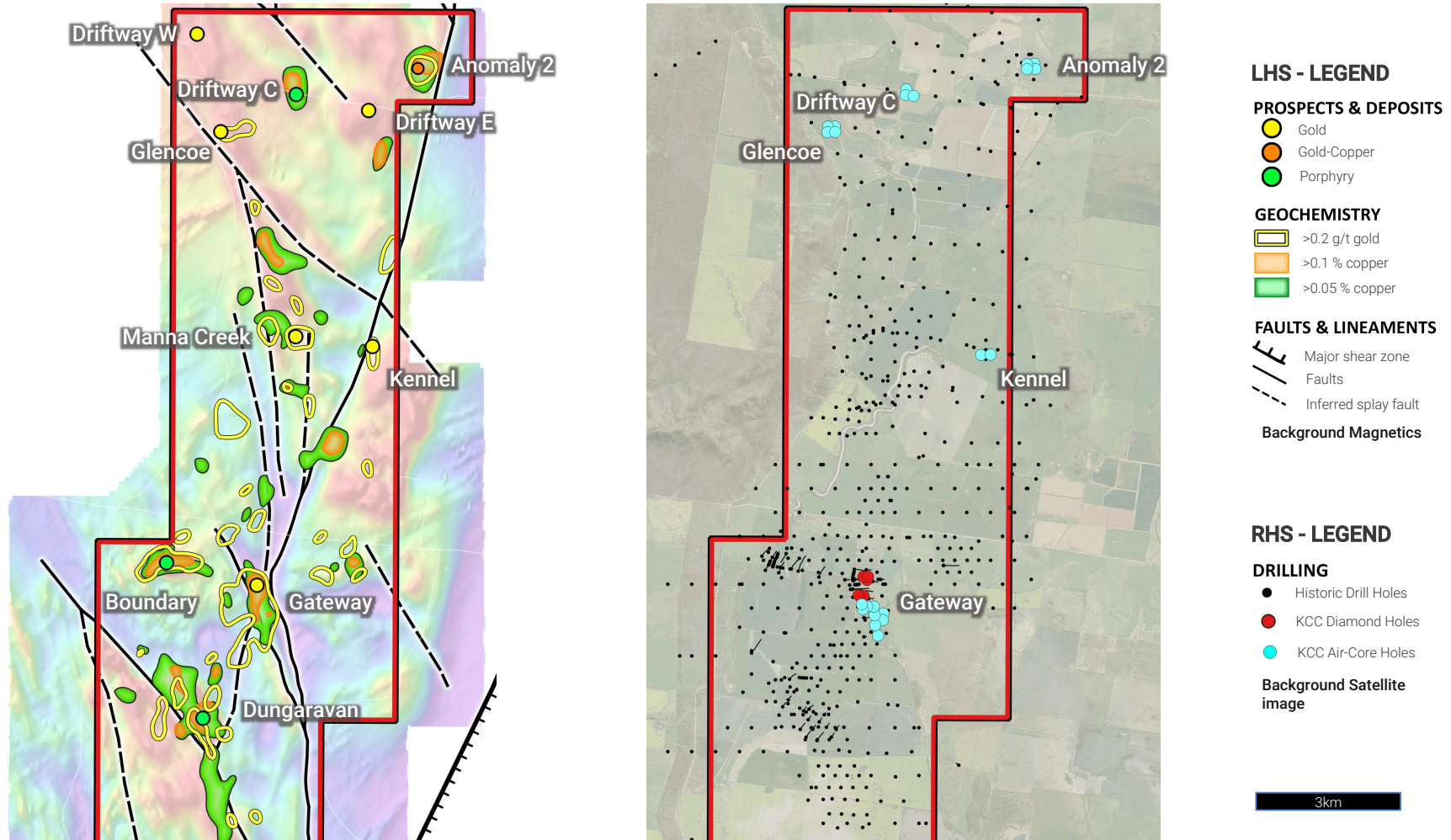
Prograde and retrograde skarn alteration and mineralisation have been returned in all four holes to date within the Southern Extension Zone, with no causative porphyry intrusive source yet confirmed.

Petrographic and mineralogy analysis is pending for highly skarn altered intervals located from approximately 40 metres below the high-grade probable porphyry vein in TRDD032, which have returned geochemical signatures suggestive of potential intrusions.

The ongoing review of the Southern Extension Zone is expected to shortly conclude with strong vectors for follow up and high priority drilling seeking to test the interpreted porphyry source of the high grade mineralisation in TRDD032.



**Figure 2:** Multiple large mineralised system footprints with relatively limited follow up of previous shallow geochemical anomalies at a number of prospects at the Fairholme project



## Maiden air-core drilling at Fairholme

Kincora's first phase air-core drilling program at Fairholme tested five prospects across a 12km north-south distance (see Figure 2) and was the first since 1997 at all the prospect areas except for Gateway.

While there had previously been 552 air-core holes for 46,099 metres drilled by prior explorers at the Fairholme project, there are a number of attractive single or multiple point geochemistry anomalies not followed up, often with coincident geophysical anomalies and along interpreted key regional and secondary structures.

Kincora's program was analogous to the original Geopeko reconnaissance RAB drilling to bedrock program over many targets, largely selected on the basis of geophysical data and insufficiently followed up geochemical data. This program ultimately led to the discovery of the Cowal gold-base metal deposits.

The Company's maiden air-core program, 22 holes for 2306 metres, successfully converted two of four anomalies drilled to highly prospective targets, and confirmed a mineralised system strike of >1.6km at Gateway target (and open).

- **Gateway target:** anomalous gold and copper results were returned in all nine air-core holes across a ~900m strike including the 5<sup>th</sup> highest grade air-core interval to date at the Fairholme project (3.35 g/t gold over 2m, from 52m in hole FDAC008).

The air-core program successfully expanded the mineralising strike towards the south (and towards the gold corridor at the Cowal mine), with particularly encouraging results in the southern trend holes. The program also confirmed higher-grade potential, benefiting from the first phase, 5-hole diamond program completed in 2021 (the latter covered a ~420 x 200m zone).

The first phase diamond drilling and second phase air-core programs confirmed a zoned and structurally controlled mineralised corridor across a greater than 1.6km strike, and open (see Figures 3 and 4), and were included under the New Frontiers Exploration Program (formerly known as the New Frontiers Cooperative Drilling Program) from the NSW Government<sup>3</sup>.

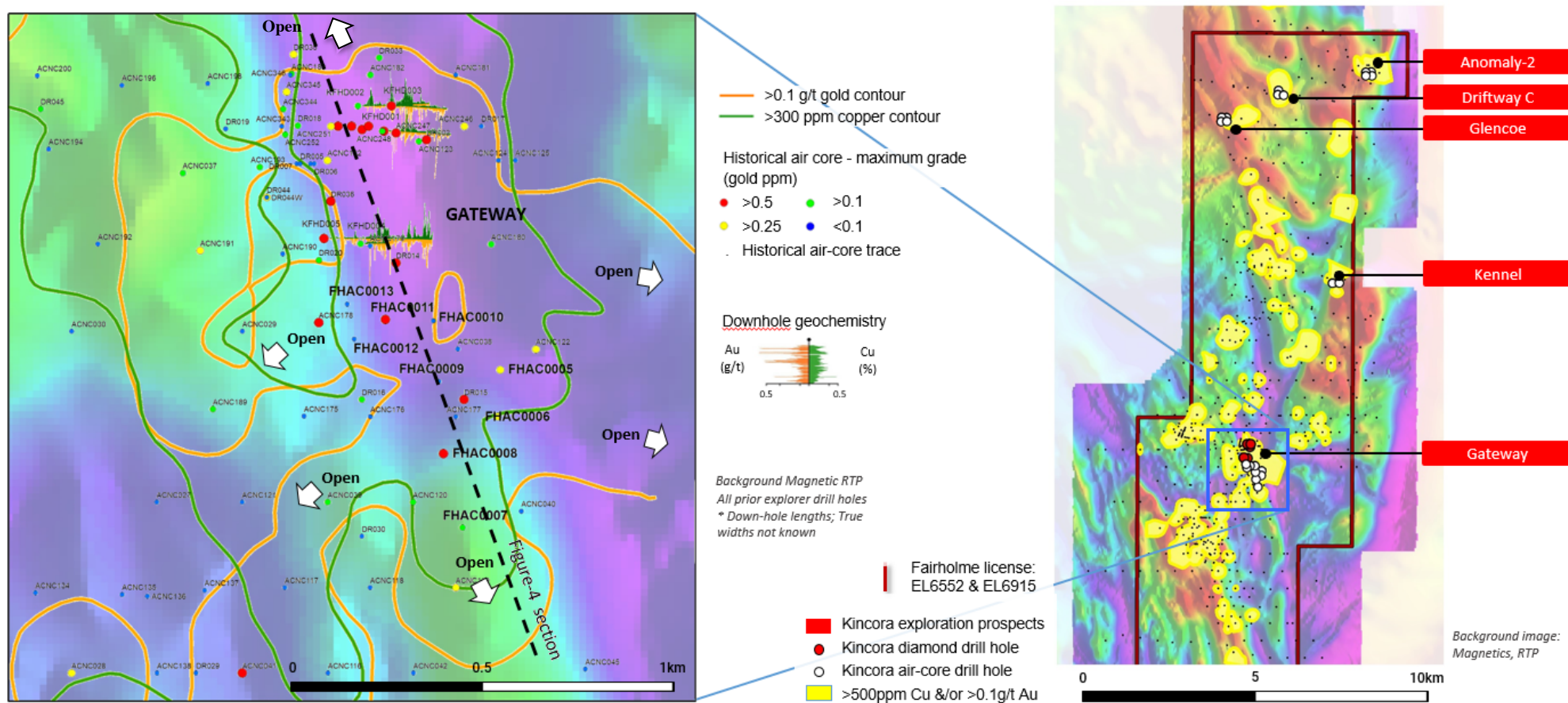
Highlights include:

- 10m at 1 g/t gold and 0.34% copper, including 2m at 3.35 g/t gold from 52m (hole FHAC008)
- 30m at 0.17% copper and 0.12g/t gold (FHAC011)

See Tables 2 and 3 for further details of assay results.

**Figure 3: Gateway prospect: Anomalous gold and copper results in all nine air-core holes, including 5th highest grade air-core interval to date at the Fairholme project (3.35g/t gold over 2m in hole FHAC008, noting a total of 552 prior explorer air-core holes drilled)**

- 850m mineralised footprint strike confirmed by air-core drilling, with noteworthy results along the most southern trend







- **Driftway C target:** three holes were drilled seeking to primarily follow up a previous single hole geochemical air-core anomaly. All holes drilled returned broad anomalous copper, including end of hole primary mineralisation.

Highlights include:

- 18m at 0.11% copper (hole FHACo20)
- All three holes drilled returning broad >400 ppm copper end of hole (average interval 59m)

See Tables 4 and 5 for further details of assay results, and Figures 5 and 6(a) for a plan view and cross section of the location of previous drill hole coverage.

- **Anomaly 2 target:** four holes were drilled seeking to primarily follow up a previous single hole geochemical air-core anomaly. All holes drilled returned anomalous copper, with intrusion related anomalous copper and gold noted in two holes.

Highlights include:

- 20m at 0.11% copper (hole FHACoo3)
- 6m at 0.13% copper (FHACoo1)

See Tables 6 and 7 for further details of assay results, and Figures 5 and 6(b) for a plan view and cross section of the location of previous drill hole coverage.

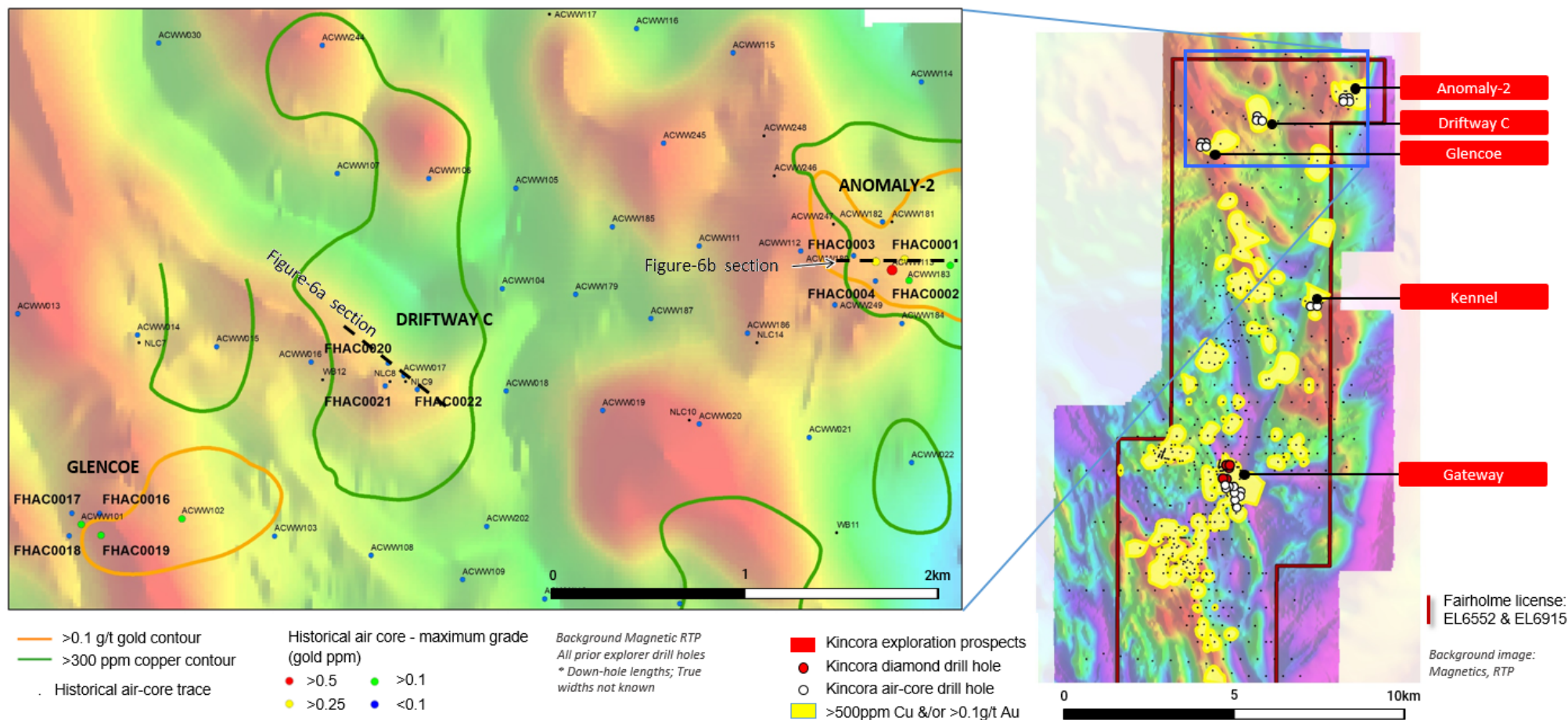
Follow up air-core and diamond drilling is now being planned to expand the open near surface footprints and evaluate the untested potential for underlying porphyry gold-copper related systems at shallow to moderate depth at the Gateway, Driftway C and Anomaly 2 targets.

Due to recent flooding (following unseasonally high rainfall), proposed drilling of the Manna Creek prospect had to be postponed. See Tables 8 to 11 for further details of assay results returned for the Glencoe and Kennel prospects.



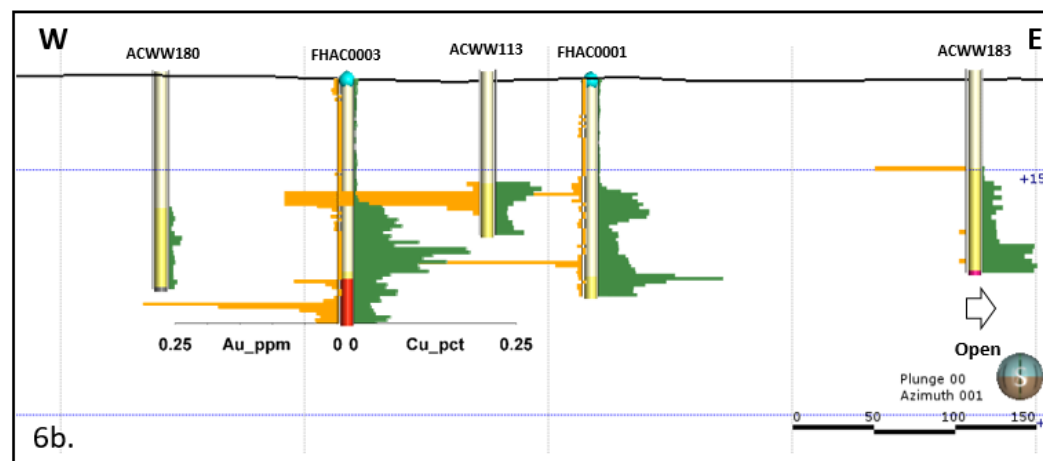
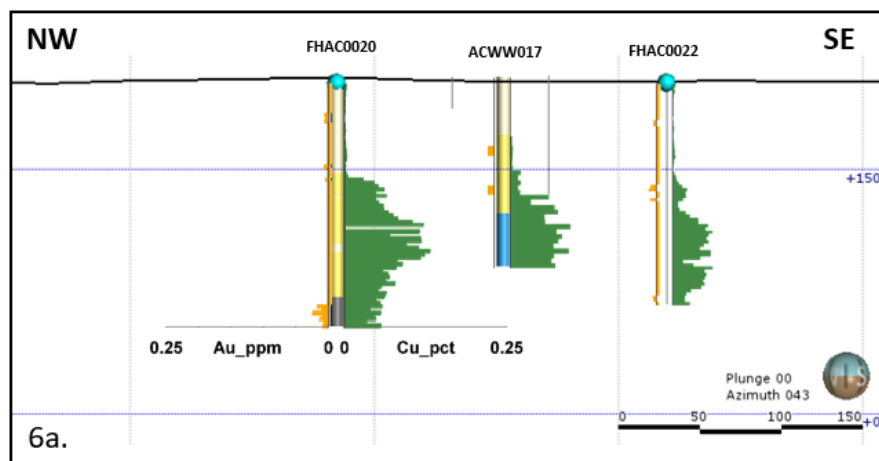
**Figure 5: Anomaly-2, Driftway C & Glencoe prospects: Kincora's first phase air-core program at the northern Fairholme prospects was the first drilling activities since 1997**


- Driftway C target: all three holes returned broad anomalous copper, including end of hole primary mineralisation – see Figure 6 (a) for a cross section
- Anomaly 2 target: all four holes drilled returned anomalous copper, with intrusion related anomalous copper and gold noted in two holes – see Figure 6 (b) for a cross section



**Figure 6: Cross Sections** (from Figure 5): (a) Driftway C target

(b) Anomaly 2 target



 Kincora air-core drill hole

Downhole geochemistry



**Lithology**

RRY	Soil
RRS	Saprolith
VCSS	Volcaniclastic fine sediments
SOD	Sedimentary rock
ID, ICF	Diorite, Microdiorite

## Exploration outlook

The Company currently has assay results pending for one diamond hole at the Trundle project at the Mordialloc North-East prospect (TRDD034), in addition to the expected near term conclusion of the ongoing reviews for the North-East Gold and Southern Extension Zones at the Trundle Park prospect, as well as for the Dunn's and Botfield prospects.

Following the air-core results being to hand for the Fairholme project, air-core and diamond drilling is being planned to expand the open near surface footprints and evaluate the untested potential for underlying porphyry gold-copper related systems at shallow to moderate depths.

Permitting and land access is ongoing for a first drill hole at the Nevertire project and a second hole at the Nyngan project – both projects benefiting from cooperative funding grant support under the NSW Government's New Frontiers Exploration Program.

Kincora also notes the recent positive drilling result at the Duck Creek prospect by Inflection Resources Limited ("Inflection" – listed on the CSE under ticker "AUCU").

Inflection has reported strong porphyry-style alteration in the first hole to intersect basement at the Duck Creek target (a 4.5 x 5km target area). Duck Creek is located only 2.5km from Kincora's wholly owned Nyngan project, in the interpreted northern extension of the Junee-Narromine belt of the Macquarie Arc.

**Table 2: Gateway target first phase air-core program – Summary of significant intervals**

Hole ID	Hole type	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Intercept
FHAC0005	AC	55	536118	6299071	206	0	-90	22m @ 473ppm Cu from 30m including 12m @ 660ppm Cu from 30m incl. 4m @ 215ppb Au & 118ppm Cu from 30m
FHAC0006	AC	83	536111	6298935	206	0	-90	6m @ 235ppm Cu from 20m 2m @ 254ppb Au & 175ppm Cu from 38m
FHAC0007	AC	115	536008	6298609	207	0	-90	46m @ 481ppm Cu from 38m including 2m @ 217ppb Au & 345ppm Cu from 42m
FHAC0008	AC	88	535952	6298825	205	0	-90	26m @ 417ppb Au & 365ppm Cu from 52m including 10m @ 1017ppb Au & 343ppm Cu from 52m incl. 2m @ 3350ppb Au & 336ppm Cu from 52m including 2m @ 209ppb Au & 287ppm Cu from 66m 2m @ 164ppb Au from 84m
FHAC0009	AC	66	535939	6299036	205	0	-90	12m @ 291ppm Cu from 16m 4m @ 306ppm Cu from 32m
FHAC0010	AC	54	535922	6299215	206	0	-90	2m @ 531ppm Cu from 42m
FHAC0011	AC	75	535782	6299218	206	0	-90	59m @ 1175ppm Cu from 16m including 30m @ 115ppb Au & 1726ppm Cu from 28m incl. 2m @ 187ppb Au & 1810ppm Cu from 34m incl. 2m @ 1000ppb Au & 2300ppm Cu from 50m incl. 2m @ 113ppb Au & 1125ppm Cu from 56m
FHAC0012	AC	75	535691	6299161	206	0	-90	20m @ 294ppm Cu from 30m including 2m @ 157ppm Cu from 30m
FHAC0013	AC	76	535671	6299263	206	0	-90	14m @ 274ppm Cu from 40m

**Table 3: Gateway target first phase air-core program – Maximum Gold and Copper Results**

Hole ID	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Maximum Assay in Hole	
							Au (ppb)	Cu (ppm)
FHAC0005	55	536118	6299071	206	0	-90	260	1740
FHAC0006	83	536111	6298935	206	0	-90	254	262
FHAC0007	115	536008	6298609	207	0	-90	217	838
FHAC0008	88	535952	6298825	205	0	-90	3350	518
FHAC0009	66	535939	6299036	205	0	-90	84	353
FHAC0010	54	535922	6299215	206	0	-90	45	531
FHAC0011	75	535782	6299218	206	0	-90	1000	2300
FHAC0012	75	535691	6299161	206	0	-90	56	366
FHAC0013	76	535671	6299263	206	0	-90	38	328

**Table 4: Driftway C target first phase air-core program – Summary of significant intervals**

Hole ID	Hole type	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Intercept
FHAC0020	AC	150	536602	6310029	203	0	-90	92m @ 710ppm Cu from 58m including 18m @ 1122ppm Cu from 90m
FHAC0021	AC	135	536587	6309911	204	0	-90	10m @ 497ppm Cu from 82m 30m @ 428ppm Cu from 98m
FHAC0022	AC	136	536752	6309893	204	0	-90	56m @ 429ppm Cu from 80m including 28m @ 489ppm Cu from 80m including 18m @ 459ppm Cu from 110m

**Table 5: Driftway C target first phase air-core program –Maximum Gold and Copper Results**

Hole ID	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Maximum Assay in Hole	
							Au (ppb)	Cu (ppm)
FHAC0020	150	536602	6310029	203	0	-90	25	1325
FHAC0021	135	536587	6309911	204	0	-90	15	606
FHAC0022	136	536752	6309893	204	0	-90	12	619

**Table 6: Anomaly 2 target first phase air-core program – Summary of significant intervals**

Hole ID	Hole type	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Intercept
FHAC0001	AC	134	539277	6310566	205	0	-90	66m @ 561ppm Cu from 68m including 22m @ 589ppm Cu from 68m incl. 2m @ 127ppb Au & 604ppm Cu from 70m including 40m @ 582ppm Cu from 94m incl. 2m @ 475ppb Au & 468ppm Cu from 112m incl. 6m @ 1382ppm Cu from 120m
FHAC0002	AC	144	539299	6310457	205	0	-90	64m @ 419ppm Cu from 80m including 50m @ 474ppm Cu from 80m incl. 6m @ 116ppb Au & 432ppm Cu from 84m incl. 2m @ 206ppb Au & 511ppm Cu from 88m including 4m @ 142ppb Au & 260ppm Cu from 140m
FHAC0003	AC	151	539127	6310555	205	0	-90	73m @ 674ppm Cu from 78m including 20m @ 1193ppm Cu from 100m including 4m @ 259ppb Au & 239ppm Cu from 138m incl. 2m @ 333ppb Au & 230ppm Cu from 138m
FHAC0004	AC	148	539126	6310454	205	0	-90	44m @ 269ppm Cu from 88m including 2m @ 355ppm Cu from 88m including 8m @ 298ppm Cu from 92m including 4m @ 430ppm Cu from 128m

**Table 7: Anomaly 2 target first phase air-core program – Maximum Gold and Copper Results**

Hole ID	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Maximum Assay in Hole	
							Au (ppb)	Cu (ppm)
FHAC0001	134	539277	6310566	205	0	-90	475	1920
FHAC0002	144	539299	6310457	205	0	-90	206	906
FHAC0003	151	539127	6310555	205	0	-90	333	1780
FHAC0004	148	539126	6310454	205	0	-90	47	491

**Table 8: Glencoe target first phase air-core program – Summary of significant intervals**

Hole ID	Hole type	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Intercept
FHAC0019	AC	89	535115	6309138	204	0	-90	2m @ 213ppb Au from 46m

**Table 9: Glencoe target first phase air-core program –Maximum Gold and Copper Results**

Hole ID	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Maximum Assay in Hole	
							Au (ppb)	Cu (ppm)
FHAC0016	88	535107	6309251	204	0	-90	20	223
FHAC0017	107	534964	6309253	205	0	-90	9	181
FHAC0018	102	534950	6309136	205	0	-90	6	146
FHAC0019	89	535115	6309138	204	0	-90	213	240

**Table 10: Kennel target first phase air-core program – Summary of significant intervals**

Hole ID	Hole type	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Intercept
FHAC0014	AC	121	538163	6304476	204	0	-90	4m @ 317ppm Cu from 98m 6m @ 330ppm Cu from 108m

**Table 11: Kennel target first phase air-core program – Maximum Gold and Copper Results**

Hole ID	Depth (m)	East (mE)	North (mE)	RL (m)	Azimuth	Dip	Maximum Assay in Hole	
							Au (ppb)	Cu (ppm)
FHAC0014	121	538163	6304476	204	0	-90	41	394
FHAC0015	114	538361	6304481	203	0	-90	18	230

**Table 12: Fairholme project – Diamond and Air-Core Hole Collar Information**

Target	Hole#	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery
Gateway	KFHD001	352	60	90	207	535778	6299769	94.70%
Gateway	KFHD002	382	60	90	208	535701	6299843	95.15%
Gateway	KFHD003	301	60	90	208	535800	6299843	94.49%
Gateway	KFHD004	141	60	90	205	535709	6299440	87.97%
Gateway	KFHD005	508	55	90	209	535603	6299455	90.61%
Anomaly-2	FHAC0001	134	90	0	205	539277	6310566	
Anomaly-2	FHAC0002	144	90	0	205	539299	6310457	
Anomaly-2	FHAC0003	151	90	0	205	539127	6310555	
Anomaly-2	FHAC0004	148	90	0	205	539126	6310454	
Gateway	FHAC0005	55	90	0	206	536118	6299071	
Gateway	FHAC0006	83	90	0	206	536111	6298935	
Gateway	FHAC0007	115	90	0	207	536008	6298609	
Gateway	FHAC0008	88	90	0	205	535952	6298825	
Gateway	FHAC0009	66	90	0	205	535939	6299036	
Gateway	FHAC0010	54	90	0	206	535922	6299215	
Gateway	FHAC0011	75	90	0	206	535782	6299218	
Gateway	FHAC0012	75	90	0	206	535691	6299161	
Gateway	FHAC0013	76	90	0	206	535671	6299263	
Kennel	FHAC0014	121	90	0	204	538163	6304476	
Kennel	FHAC0015	114	90	0	203	538361	6304481	
Glencoe	FHAC0016	88	90	0	204	535107	6309251	
Glencoe	FHAC0017	107	90	0	205	534964	6309253	
Glencoe	FHAC0018	102	90	0	205	534950	6309136	
Glencoe	FHAC0019	89	90	0	204	535115	6309138	
Driftway C	FHAC0020	150	90	0	203	536602	6310029	
Driftway C	FHAC0021	135	90	0	204	536587	6309911	
Driftway C	FHAC0022	136	90	0	204	536752	6309893	
<b>Metres drilled</b>		<b>3,990</b>						

<sup>1</sup> Original assay results and description of geology for hole TRDD032 were reported on July 18<sup>th</sup>, 2022 – see release “*Highest grade assays to date from Trundle’s Southern Extension Zone discovery*” for further details

<sup>2</sup> The gold corridor at Cowal host a 13.7Moz gold endowment and the Marsden porphyry deposit a further >0.5Mt copper and >1Moz gold resource endowment – source: bespoke Mar’20 request by Richard Schodde from MinEx Consulting for Kincora Copper. Endowment reported on a pre-mined resource basis.

<sup>3</sup> See the January 31<sup>st</sup>, 2022 press release “*Kincora awarded \$389,500 in drilling grants*” for further details regarding the New Frontiers Exploration Program (formerly known as the New Frontiers Cooperative Drilling Program) from the NSW Government..



**Table 13:** Trundle Park target hole TRDD032 – Summary of significant intervals

- Cumulative total skarn horizons of 120m

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Dilution (%)
TRDD032	212.0	214.0	2.0	0.04	0.15	0%
and	550.0	552.0	2.0	0.14	0.07	0%
and	560.0	562.0	2.0	0.03	0.15	0%
and	736.0	738.0	2.0	0.03	0.10	0%
and	748.0	760.0	12.0	0.10	0.04	33%
<i>including</i>	754.0	760.0	6.0	0.15	0.04	0%
and	770.0	802.0	32.0	0.32	0.07	31%
<i>including</i>	770.0	780.0	10.0	0.23	0.07	0%
<i>including</i>	784.0	786.0	2.0	0.17	0.04	0%
<i>including</i>	788.0	794.0	6.0	0.69	0.03	0%
<i>incl.</i>	788.0	790.0	2.0	1.71	0.03	0%
and	818.0	852.0	34.0	1.45	0.25	18%
<i>including</i>	818.0	833.0	15.0	0.34	0.13	0%
<i>incl.</i>	825.0	829.0	4.0	0.89	0.29	0%
<i>incl.</i>	828.0	829.0	1.0	1.46	0.30	0%
<i>including</i>	835.0	836.0	1.0	0.15	0.05	0%
<i>including</i>	839.0	852.0	13.0	3.35	0.48	8%
<i>incl.</i>	850.0	852.0	2.0	19.9	2.43	0%
and	862.0	864.0	2.0	0.14	0.07	0%
and	866.0	868.0	2.0	0.12	0.04	0%
and	874.0	878.0	4.0	0.17	0.10	0%
and	896.0	898.0	2.0	0.12	0.13	0%
and	928.0	930.0	2.0	0.07	0.05	0%
and	948.0	950.0	2.0	0.13	0.06	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

### **Trundle Project background**

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

The Trundle Project includes one single license covering 167km<sup>2</sup> and was secured by Kincora in the March 2020 agreement with RareX Limited ("REE" on the ASX). 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/>

### **Fairholme Project background**

The Fairholme Project is located in the southern sector of the Junee-Narromine Belt of the Macquarie Arc in the Cowal block with license contiguous to Evolution Mining's flagship Cowal mine and exploration license portfolio (including the Marsden porphyry deposit, which hosts a 0.56Mt copper and 1.1Moz gold resource).

The Cowal mine hosts a cluster of epithermal, quartz-carbonate-base metal-gold mineralisation deposits across a 7.5 x 2km north-south oriented "gold corridor", located on the western edge of Lake Cowal. In 2015, Evolution Mining acquired the Cowal mine from Barrick and has since grown gold inventory from 3.4Moz to 9.6Moz (net of 1.7Moz mine depletion), with a target total endowment of 15Moz Au (noting total historical production of 4Moz gold).

The Fairholme Project includes two contiguous licenses covering a total of 169.2km<sup>2</sup> 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.

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

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

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### **Forward-Looking Statements**

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

**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.

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), the latter report for KFHD005.

## **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"> <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 and Fairholme Projects, 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.</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) 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.</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 and Fairholme has used diamond core drilling with PQ, HQ and NQ diameter core depending on drilling depth and some shallow depth Air core drilling.</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 96.9%, with two holes averaging 85.0%</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</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> </ul>

	<p><i>estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <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 and Air core chips are photographed.</li> <li>Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW Department of Mines.</li> </ul>
Sub-sampling techniques and sample preparation	<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.</li> <li>For air core holes, sampling used PVC spears into the rock chip bags that were collected from the drill rig cyclone at 1m intervals.</li> <li>Following high grade gold assay results received for a 2 meter interval in TRDD032 (from 850m), re-assays for three 2 meter samples were undertaken from reject samples (the coarse part of samples) seeking to confirm the original high grade interval (12.55g/t gold) and also to test if quarter core samples were representative.</li> <li>Duplicated values for the two adjacent 2 meter samples were in-line with both gold and base metals. For the original high grade 2 meter sample (from 850m) both re-assay results were materially higher (via Au-AA26), and base metals higher than the original results. Kincora has reported the average of the assay results for both gold and base metals.</li> <li>No other duplicate samples were taken.</li> </ul>
Quality of assay data and laboratory tests	<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 and Brisbane. 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 20th 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>
Verification of sampling and assaying	<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> </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</li> </ul>



	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<p>into a relational database maintained at Kincora's Mongolian office. Transcribed data is verified by the logging geologist.</p> <ul style="list-style-type: none"> <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>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</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> <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>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Kincora drilling at Trundle and Fairholme 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, Fairholme 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>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</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 mineralised 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>The measures taken to ensure sample security.</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>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>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: <a href="https://www.kincoracopper.com/investors/asx-prospectus">https://www.kincoracopper.com/investors/asx-prospectus</a></li> </ul>

## 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 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).</li> <li>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.</li> <li>EL8960 (Nevetire), EL8929 (Nyngan), EL9320 (Mulla) and EL9340 (Condobolin East) 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 ex EL7748 (Condobolin) and EL9340 (Condobolin East) 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 methods	<ul style="list-style-type: none"> <li><i>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.</i></li> <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>For Kincora drilling at Trundle the following methods were used:</li> <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 and is noted in the summary tables of significant mineralised intervals of the respective holes.</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 or at Fairholme.</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 and figures are included in the body of the report, including the current working models and interpretations.</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 non-mineralised 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 or at Fairholme. 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 interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Recent drilling has concluded at the Mordialloc, Mordialloc NE 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, Mordialloc NE, Dunns and Botfield prospects.</li> <li>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.</li> </ul>

		Permitting, planning and drill rig/team scheduling is ongoing, and is subject to improved ground conditions.
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