

Earth AI Commences Field Work at Cundumbul project

- After a thorough geological research and Artificial Intelligence (AI) targeting phase, ground truthing field work has commenced by Earth AI to confirm and refine drill hole targeting hypotheses at the Cundumbul project
- The success based exploration alliance for the Cundumbul project seeks to leverage Earth AI's vertically integrated, proprietary artificial intelligence and machine learning capacity to generate, fund and drill test targets
 - Up to \$4.5m to be spent by Earth AI and up to 3% royalty earned upon new drilling discovery (qualifying intersection)
- Cundumbul is located in the world-class Molong belt of the Macquarie Arc, 30km south of Alkane's Northern Molong Porphyry project (~14.8Moz AuEq resource) and 70km north of Newcrest's flagship Cadia mine (>90Moz AuEq endowment)
- Previous surface exploration and limited drilling has confirmed fertile intrusive porphyry systems in both the north and south of the Cundumbul project, located over 10km apart, including high grade molybdenum mineralisation in multiple holes at the Bell's prospect
- Earth AI's exploration at the Cundumbul project is in addition to Kincora's ongoing drilling program seeking to drill test a total of 13 copper-gold discovery opportunities across 5 projects in the Lachlan Fold Belt

Melbourne, Australia — May 2nd, 2023

Kincora Copper Limited (TSXV & ASX: **KCC**, **Kincora** or the **Company**) is pleased to announce the commencement of reconnaissance field work by its exploration alliance partner Earth AI Pty Ltd (Earth AI) at the Cundumbul project.

Sam Spring, President & CEO, commented:

“As Kincora focuses on drill testing our existing 13 copper-gold discovery opportunities within our NSW project pipeline it is pleasing to see Earth AI in the field at the Cundumbul project.

Earth AI has applied its proprietary cloud based AI and machine learning technology to generate targets which are now being field checked by their senior geological team.

This reconnaissance work program will assist confirm and refine target assessment ahead of a planned drilling program utilising their in-house diamond drill rig that is based in Young, NSW.

We are keen to see these targets advance and benefit from Earth AI's proprietary exploration approach which seeks to improve the success rate and lead time to make the discovery of new deposits needed to support the electric vehicle and renewable energy revolutions.”

Cundumbul project

The Cundumbul project is located in the central Molong volcanic belt of the Macquarie Arc within the Lachlan Fold Belt in Central West NSW. The project is approximately 30km south of Alkane's Northern Molong Porphyry project (maiden Boda resource ~10.1Moz AuEq and maiden Kaiser resource ~4.7Moz AuEq), 25km north of Copper Hill (>3Moz AuEq resource) and 70km north of the Cadia mine (>90Moz AuEq endowment) – see Figure 1. Newmont holds the adjacent western and southern license while recent exploration by Sultan Resources immediately east of the license boundary, at multiple common prospect mineral systems, have returned extensive hydrothermal alteration, anomalous copper and gold, and further supported the porphyry potential of the project.

Previous exploration at Cundumbul has included mapping, soil sampling, rock chip sampling, Induced Polarisation (IP), gravity and magnetic geophysical surveying, with more limited follow up auger, RC and diamond drilling.

Mineralised monzonitic intrusions have been identified at both the Bell and Andrews prospects, in the north and south respectively of the project, located over 10km apart – see Figure 2.

Exploration efforts were last lead by Mitsubishi Materials Corporation during an earn-in period (concluded 2015). The most advanced of the prospects, Bell, was drilled with RC and Diamond methods and intersected high grade molybdenum mineralisation in multiple holes with the best intersection of 4m @ 0.17% molybdenum from 168m (hole CNRC010) in a heavily faulted area with extensive alteration and quartz pyrite veining, phyllic alteration and widespread elevated molybdenum. It is well accepted that porphyry deposits are zoned, and the classic porphyry model had this assemblage setting above the copper bearing source.

Figure 1: Cundumbul is located in the world-class Molong belt of the Macquarie Arc, 30km south of Alkane’s Boda-Kaiser porphyry project (maiden resources >14.8Moz AuEq), 25km north of Copper Hill (>3Moz AuEq resource) & 70km north of Cadia (>90Moz AuEq endowment)

Earth AI’s exploration at the Cundumbul project is in addition to Kincora’s ongoing drilling program seeking to drill test a total of 13 copper-gold discovery opportunities across 5 projects (Trundle, Condobolin, Nyngan, Nevertire and Fairholme)

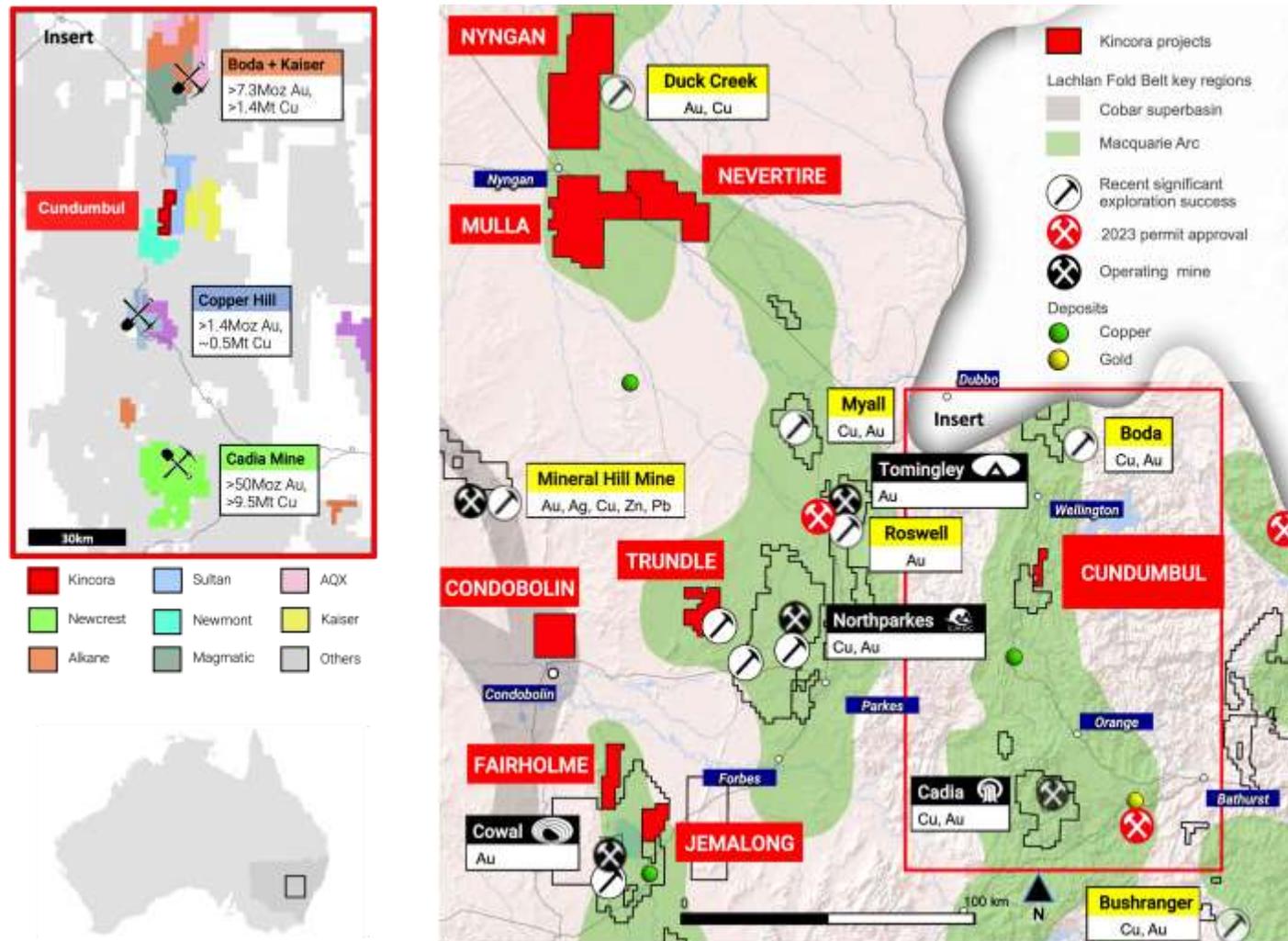
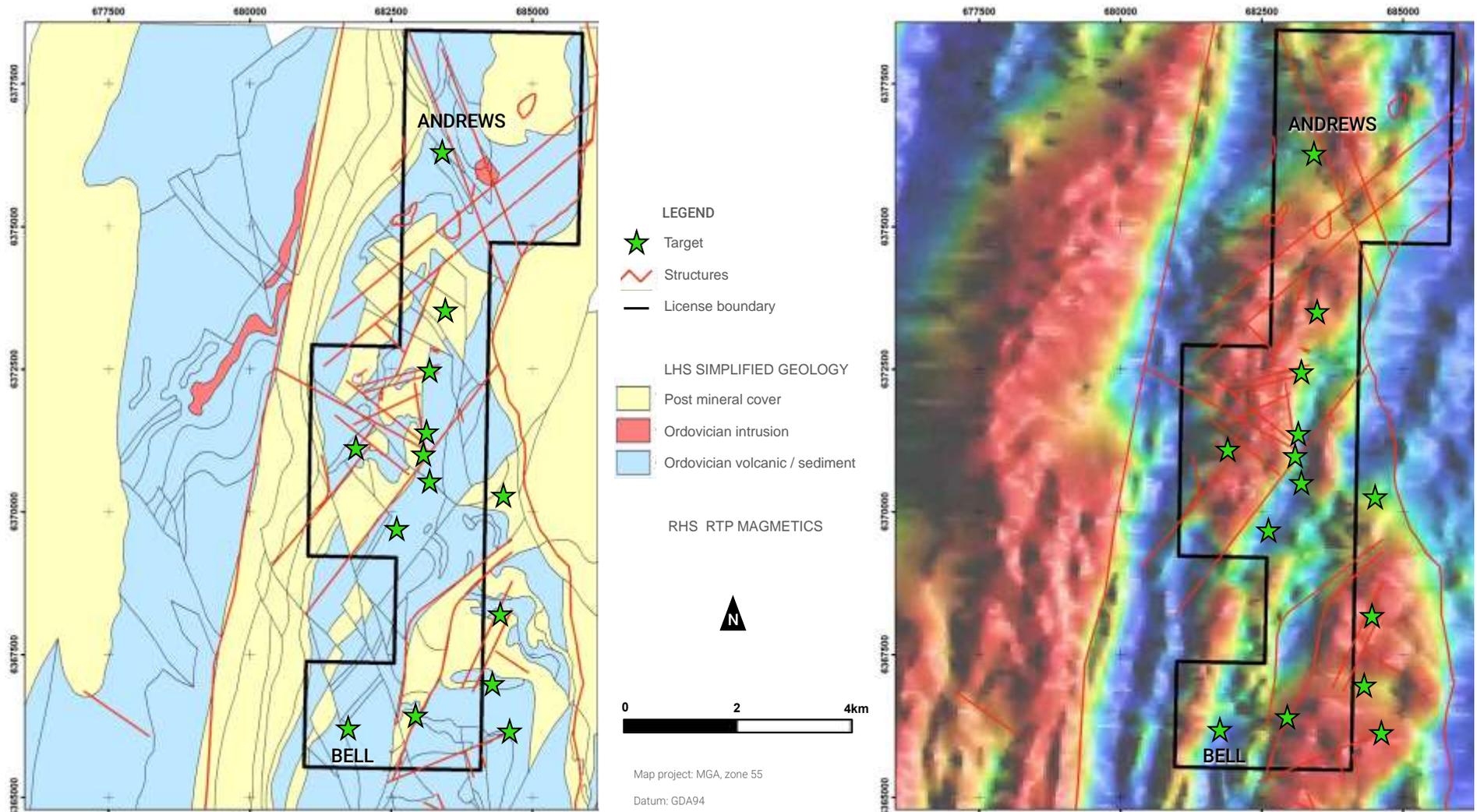


Figure 2: Cundumbul project prospects, geology and magnetics

Left: Confirmed fertile Ordovician age volcanic and intrusive porphyry systems in both the north and south of the Cundumbul project, located over 10km apart

Right: RTP magnetics with interpreted structures and outline of some of the 30 targets previously generated by SRK Consulting's geological mapping and targeting project review



Key terms of the Exploration Alliance

The Exploration Alliance allows for a 50:50 co-funding model and joint technical committee, whereby Earth AI will have day-to-day management and control of exploration activities, and contribute up to \$4.5m of total exploration expenditure across the project over a two-year period with an option to extend for a further year.

Subject to a minimum of 1500 metres of diamond drilling and a Qualifying Drilling Intersection resulting in a new discovery (as defined within the Exploration Alliance Agreement), Earth AI is entitled to a net smelter return royalty (Royalty) of up to 3% in connection with a to be agreed upon area surrounding the discovery (Area of Interest, size dependent on the extent of the newly discovered mineral system).

For further details refer to the press release October 6th, 2022, “*Alliance with Artificial Intelligence Explorer for Cundumbul project*”.

About Earth AI

Earth AI is a San Francisco (USA) headquartered Artificial Intelligence (AI) company that has a vertically integrated metals exploration approach to targeting, testing and verifying discoveries that are required for the electric vehicle and renewable energy revolutions.

Earth AI has an in-house geological team, proprietary mineral exploration AI predictive technology, supported by boots on the ground field assessment approach and an in-house drilling department.

Earth AI seeks to efficiently reduce the lead-time and cost to discovery, with drilling utilising its Mobile Low Disturbance (MLD) diamond rig and associated proprietary equipment. Earth AI’s NSW field base is located in Young.

Figure 3: Earth AI field team conducting reconnaissance field work, including geological mapping, soil and rock chip sampling

Results are expected to confirm and refine proprietary artificial intelligence and machine learning generated drill targets at the Cundumbul project



Cundumbul Project background

The Cundumbul Project includes one single license covering 34.6km² and was secured by Kincora in the March 2020 agreement with RareX Limited (“REE” on the ASX). Kincora holds a 65% interest in the Trundle Project until a positive scoping study is delivered at which time a fund or dilute joint venture will be formed.

Further details on the Cundumbul project is available from the Independent Technical Report included in the Company’s ASX initial public offering prospectus (March 1, 2021), with additional information on Kincora’s portfolio in NSW and exploration strategy also available on the Company’s website: <https://kincoracopper.com>

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.

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 undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), is Exploration Manager Australia for the Company.

Paul Cromie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The review and verification process for the information disclosed herein for the Trundle, Fairholme and Nyngan projects have included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora’s geological staff using standard verification procedures.

JORC TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> Earth AI Pty Ltd (Earth AI) is the current operator of the Cundumbul project (EL6661) having entered an Exploration Alliance Agreement in October 2022 (October 6th, 2022 press release "Alliance with Artificial Intelligence Explorer for Cundumbul project") Kincora Copper Limited (Kincora) has reviewed the historical exploration activities and results for the purposes of JORC and NI 43-101 reporting purposes. The operator of the Cundumbul project during the last phase of exploration and drilling activities was Clancy Exploration Limited (now RareX Limited) with joint venture partner Mitsubishi Materials Corporation. <p>Rock sampling program:</p> <ul style="list-style-type: none"> All rock sample site locations were traversed using a single point GPS receiver. All rock chip samples were taken in the field by the previous explorer during the field activities and mapping program. Rock samples were collected from surface outcrop and float. Samples weighing up to several kilograms were collected. <p>Soil sampling program:</p> <ul style="list-style-type: none"> All soil sample site locations were traversed using a single point GPS receiver. One 'B' horizon sample was taken at each location. A hand auger was used to obtain a 250 gram sample, which was sieved to achieve a <3mm 'fine' fraction. The 250m x 250m grid was completed in regional soil sampling program and XRF analysis of all samples was carried out by previous explorer staff using the Innov-X Delta Handheld XRF Analyser in a static test bench/workstation setup. The infill soil sampling program at the Mehruda Mine and Mehruda Big Hill prospect areas on a 50m x 50m grid was also conducted with laboratory analysis. <p>Drilling program:</p> <ul style="list-style-type: none"> Historic mechanical auger drilling, RC and diamond core drilling was conducted in Cundumbul project. One bulk sample (1-2kg) was taken from the bottom of each auger drilling hole. Two metre composite samples were taken from the RC drilling. One metre half-core samples were taken from the diamond drilling.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Historic drilling on Kincora projects and at the Cundumbul project by prior explorers used a variety of methods including mechanical auger drilling, reverse circulation, and diamond core. No Kincora or Earth AI drilling has yet taken place at the Cundumbul project. Mechanical auger basement sampling program was completed at the Andrews, Bakers Swamp, Gowan Green, Mehruda and Mehruda Mo Anomaly prospects. They were drilled at 75m spacing along 200m spaced NE-SW orientated lines, with an average refusal depth of 2.4m. 6 inch RC holes were drilled at Andrews, Mehruda Mine and Mehruda Mo Anomaly prospect areas with 300.1m maximum depth. Diamond drill holes were conducted with size of HQ3 and NQ2 at Mehruda Mo Anomaly prospect with 424.8m maximum depth.

Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill Core recovery wasn't logged in diamond drilling. • Samples were bagged as separate 1 metre intervals. Visual checks on sample sizes assisted with determining sufficient recoveries and alert to sample mixing. Minimal water injection was used to lubricate the samples.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Rock sampling program:</p> <ul style="list-style-type: none"> • A short geological description was taken at each sample point. • The description is qualitative and includes lithology, alteration and mineralization. <p>Drilling program:</p> <ul style="list-style-type: none"> • All historical diamond holes are geologically logged for nature and extent of lithology, amount and mode of occurrence of any visible ore minerals, and magnetic susceptibility recorded at 1m intervals in samples. • No geotechnical logging is undertaken as all prospects are considered exploration targets. • Logging was qualitative on fine sample chips. • All core is photographed.
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> 	<p>Rock and soil sampling program:</p> <ul style="list-style-type: none"> • The sample preparation for both rock and soil follows industry best practise involving oven drying, crushing and pulverisation. <p>Drilling program:</p> <ul style="list-style-type: none"> • Two metre composite samples were taken from the RC drilling. This is considered representative of the in situ material. The sample is crushed and pulverized to 85% passing 75 microns and then homogenized. This is considered appropriate for the sample material. • Where favourable levels of sulphides were seen in RC chips, 1m re-splits were taken of the selected interval. • All samples were representatively selected using a cone splitter. Samples were mostly dry. • Sample sizes are considered appropriate to the grain sizes of the minerals encountered. • One metre half-core samples were taken from the diamond drilling. • Once all geological information was extracted from the drill core, the sample intervals were cut with core saw, bagged and delivered to the laboratory. • No duplicate samples were taken.
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> 	<p>Rock sampling program:</p> <ul style="list-style-type: none"> • The rock samples were submitted to ALS Orange for analysis by fire assay (Au) and four-acid digest with ICP-MS/ICP-AES finish for: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. <p>Soil sampling program:</p> <ul style="list-style-type: none"> • Certified reference materials and blanks are introduced into the sample stream after every 20 samples analysed, to ensure QAQC of the XRF analysis. • The soil samples were submitted to ALS Orange and tested by Multi-Element Mass Spectrometry (ME-MS43i) for Au, Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Hg, Mg, Mn, Mo, Ni, Pb, S, Sb, Se, Sn, Te, Tl, W and Zn. A certified reference material (standard) was also included for every 40 samples submitted. <p>Drilling program:</p> <ul style="list-style-type: none"> • The auger drilling samples were submitted to ALS Orange for analysis by the ME-MS43i method (low-level precious and trace element analysis) for Au, Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Hg, Mg, Mn, Mo,

		<p>Ni, Pb, S, Sb, Se, Sn, Te, Tl, W and Zn. A certified reference material (standard) was also included for every 40 samples submitted. The auger chips were analysed with the ASD Terraspec short-wave infrared (SWIR) spectrometer.</p> <ul style="list-style-type: none"> • RC and diamond drilling samples submitted to ALS Orange for analysis. Samples were analysed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Methods utilised were fire assay for Au, and four acid digestion with ICP-MS or ICP-AES finish for all other elements. • KT10 magnetic susceptibility meter is used for susceptibility measurements in 3 second readings.
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"> • All data are verified during the exploration programs per the applicable JORC standards at the time. • Twinned holes were used at this prospect to test depth extension of known mineralisation. Geometry and grade were able to be verified. • The intercepts have not been verified by independent personal. • Logging data is captured manually and stored in a digital database. • Assay data is provided by ALS via electronic spreadsheet and issued with a certificate in PDF format. The data is validated using the results received from the known certified reference material. Using the SQL based query the assay data is merged into the database. Hard copies of the assay certificates are stored with drill hole data. • No adjustments to assay data have been made.
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"> • A handheld GPS was used to locate each sample point. Accuracy of +/- 5m is considered reasonable. • Drill hole collars are located using a hand held GPS to ±5m. • Drillholes are surveyed downhole every 30m using an electronic multi-shot magnetic instruments, such as Ranger Survey for Diamond holes and Cameq Proshot for RC holes. • The Map Grid of Australia Zone 55, GDA 94 datum was used Grid system.
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"> • Regional soil sampling within the entire project area was collected across a grid spaced at 250 x 250m. • The infill soil sampling program at the Mehruda Mine and Mehruda Big Hill prospect areas were collected across a grid spaced at 50m x 50m. • The mechanical auger sampling program was drilled at 75m spacing along 200m spaced NE-SW orientated lines. • Other historic drilling on Cundumbul project was completed at various drill hole spacings and no other prospects have spacings sufficient to establish a mineral resource. • Sample compositing is not applied.
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"> • No orientation data was collected during the historical drilling program. • Where known, drilling is generally orientated to cross the geological trends at high angles to strike.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chain of custody was managed by previous explorers, the last phase of drilling undertaken by Clancy Exploration Limited (now RareX Limited) with joint venture partner Mitsubishi Materials Corporation of Japan. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples

		are delivered by personnel to the assay lab.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Mining Associates has completed an review of sampling techniques and procedures at Cundumbul dated February 25th, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus (dated March 1st, 2021), which is available at:</p> <p>https://www.kincoracopper.com/investors/asx-prospectus</p>

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Kincora holds four exploration licences in NSW and rights to a further six exploration licences through an agreement with RareX Limited (RareX). 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. The Exploration Alliance with Earth AI relates to EL6661 (Cundumbul) only and allows for a co-funding model and joint technical committee, whereby Earth AI will have day-to-day management and control of exploration activities, and contribute up to A\$4.5m of total exploration expenditure across the project over a two-year period with an option to extend for a further year. Subject to a minimum of 1500 metres of diamond drilling and a Qualifying Drilling Intersection resulting in a new discovery (as defined within the Exploration Alliance Agreement), Earth AI is entitled to a net smelter return royalty (Royalty) of up to 3% in connection with a to be agreed upon area surrounding the discovery (Area of Interest, size dependent on the extent of the newly discovered mineral system). Kincora is under no obligation to explore, develop or mine the Cundumbul project during the period of the Exploration Alliance. However, upon Earth AI successfully drilling a Qualifying Drilling Intersection and having carried out a minimum of 1,500 metres of diamond drilling, whereafter the second anniversary of the Royalty Trigger Date if no mineral resource has been defined and the annual exploration expenditure in the Area of Interest falls below US\$250,000, Earth AI will have the option to assume operational control and buy all of the Royalty Tenements that overlap with the Area of Interest under the Royalty Deed, for a cash purchase price equal to US\$1,000,000 plus a 2% net smelter. The Agreement will not affect the capital structure of the Company or current ownership in the project, with Kincora and RareX Limited (REE:ASX) retaining the existing 65% and 35% respective interests in the Cundumbul project/license. Rights of first refusal customary for such an ownership and Exploration Alliance structure are in place. EL8929 (Nyngan), EL8960 (Nevertire), EL9320 (Mulla) and EL9340 (Condobolin East) are wholly owned by Kincora. All licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All Kincora projects have had previous exploration work undertaken by other explorers. The review and verification process for the information disclosed herein and of other parties for the Cundumbul 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

		<p>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</p> <ul style="list-style-type: none"> • Earth AI in April 2023 commenced field work at Cundumbul project under Exploration Alliance Agreement to conduct and jointly fund certain exploration activities on the tenement area.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Cundumbul project is located in the Molong belt of the Macquarie Arc, 30km south of Alkane's Boda-Kaiser porphyry projects (maiden resources >14.8Moz AuEq), 25km north of the Copper Hill project (>3Moz AuEq resource) and 70km north of the Cadia mine and series of porphyry deposits (>90Moz AuEq endowment). • The projects' geology comprises north-striking fault-bounded slices of Ordovician, Silurian, and Devonian age rocks. Bounding structures are regionally extensive, east-dipping and west-verging thrust faults. One of these thrusts, the Neurea Fault, lies along the western edge of the project and emplaced intermediate volcanics and sediments of the mid-late Ordovician age Oakdale Formation in the east over early Ordovician sediments to the west. • Units within the Oakdale formation have been distinguished from detailed mapping and magnetics. Four stratigraphic units are recognised): • i. Massive basaltic andesitic volcanolithic conglomerate –debris flow deposits. • ii. Interbedded siltstone and fine to medium-grained volcanic sandstone with minor pebble conglomerate: turbidite deposits. • iii. Massive polymictic volcanolithic cobble conglomerate, intermediate lavas and allochthonous limestone –debris flow deposits. • iv. An upper siltstone and fine to medium-grained volcanolithic sandstone –turbidite deposits distinguished by a high K radiometric response. • Historic exploration, through mapping and limited drilling, has defined intrusive rocks associated with mineralised prospects, including monzonite, monzonite porphyry, quartz monzodiorite and granodiorite. • Greenfield exploration to date has led to confirmation of a Late Ordovician stratigraphic setting, the presence of porphyritic intrusives and the discovery of high-grade molybdenum, silicification and sulfide veining in a highly faulted setting at the Bell target. There are similar anomalies along the apparent N-S structures to Bell. SRK identified 30 prospective targets across the license, particularly in the north of the license, including the Andrew's target. •
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>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</i> 	<p>Mining Associates has completed an review of prior drilling activities at Cundumbul dated February 25th, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus (dated March 1st, 2021), which is available at:</p> <ul style="list-style-type: none"> • https://www.kincoracopper.com/investors/asx-prospectus

	<p><i>Competent Person should clearly explain why this is the case.</i></p>	
Data aggregation methods	<ul style="list-style-type: none"> <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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> All reported assays have been length-weighted. All intervals are calculated with a 100ppm Mo, 500ppm Mo, 0.1% Mo or 0.1g/t Au cut-off. No upper cut-offs have been applied. Intercepts are length-weighted with no cutting of grades. This may lead to elevation of intercept grades due to the presence of a narrow interval of high grade material. Such high grade zones are reported as included intercepts inside the broader intercept.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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> 	<ul style="list-style-type: none"> Due to the uncertainty of mineralisation orientation, the true width of mineralisation is not known at Cundumbul. Intercepts from historic drilling reported at other projects are also of unknown true width.
Diagrams	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Relevant diagrams are included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Intercepts reported for prior drilling at Cundumbul are zones of higher grade within unmineralized or weakly anomalous material.
Other substantive exploration data	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> No other exploration data is considered material to the reporting of results at Cundumbul. Other data of interest to further exploration targeting is included in the body of the report and in Mining Associates Independent Technical Report included in Kincora's ASX listing prospectus (dated March 1st, 2021).
Further work	<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> 	<ul style="list-style-type: none"> Ground truthing field work commenced in April 2023 by Earth AI to confirm and refine drill targets at the Cundumbul project with drilling planned in the next quarter. Earth AI's work is under the existing success based exploration alliance that seeks to leverage Earth AI's vertically integrated, proprietary artificial intelligence

	<ul style="list-style-type: none"> • <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> 	<p>and machine learning capacity to generate, fund and drill test targets.</p> <ul style="list-style-type: none"> ○ Earth AI's exploration at the Cundumbul project is in addition to Kincora's ongoing drilling program seeking to drill test a total of 13 copper-gold discovery opportunities across 5 projects in the Lachlan Fold Belt
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