

Exploration portfolio drilling update

- Two rigs operational at the brownfield Trundle project:
 - Deepest hole (TRDD022) completed to date at the Trundle Park prospect
 - TRDD022 provides the greatest 'proof of concept' support for the targeted Northparkes / Macquarie Arc style causative intrusive type complexes at Trundle
 - Extension of skarn mineralization zone to the north-east and north-west to over 500m total strike and open at the Trundle Park prospect
 - Drill testing ongoing:
 - eastern strike of shallow skarn copper and gold mineralization and associated porphyry intrusion at the Trundle Park prospect
 - wider Mordialloc prospect intrusive porphyry complex, including the Mordialloc North-East area
- First hole of maiden drilling program at the Nyngan project a geological success
- Advanced preparations to commence drilling this month at the Fairholme project
- Acquisition and joint venture agreement signed with Resilience Mining Mongolia to retain carried upside to the Mongolian portfolio with drilling expected next quarter

MELBOURNE, Australia, July 8, 2021 /CNW/ - Kincora Copper Ltd. (the Company, Kincora) (TSXV: KCC) (ASX: KCC) is pleased to provide an exploration and drilling update across the project portfolio focused in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.

Two rigs remain operational at the brownfield Trundle project, having recently completed a maiden Kincora hole at the Nyngan project.

John Holliday, Technical Committee chair, and Peter Leaman, Senior VP of Exploration, commented: *"Since the \$10m raising and listing on the ASX at the end of March the team has been executing the stated strategy of actively drilling our priority pipeline of projects in the Macquarie Arc. Other portfolio activities also been pursued with implications to value creation for Kincora shareholders, including for our Cundumbul and Mongolian licenses.*

A recent highlight of our drilling at the Trundle Park prospect has been the best confirmation to date of our targeted "brownfield" Northparkes style setting and series of intrusive systems at the Trundle project. Continued systematic drilling is benefitting from improved geological understanding of the system and following up vectors provided.

Two rigs are currently active at the Trundle project, located approximately 10km apart at the Mordialloc North-East and Trundle Park prospects, ahead of drilling commencing this month at the advanced exploration and very prospective Fairholme project".

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

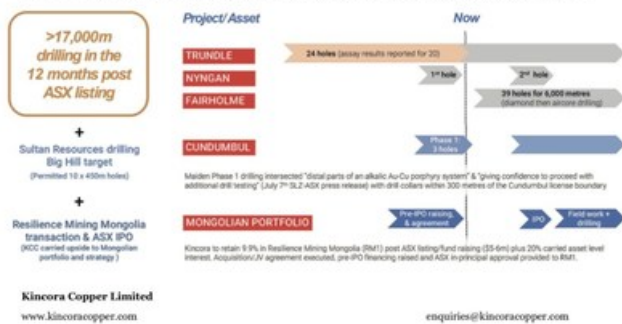
- Sit in favourable locations of the key porphyry belts of the Macquarie Arc
- Are at advanced stages of exploration and/or host large scale footprints
- Demonstrate potential hallmarks of neighbouring world-class deposits

Figure 2: Multiple priority activities and value catalysts

Two drill rigs are currently operational at the Trundle project, one hole was recently completed at the Nyngan project, and drilling is scheduled to commence this month at the Fairholme project. Neighbouring explorer drilling is taking place on the license boundary to the Cundumbul project.

Figure 2: Multiple priority activities and value catalysts

Two drill rigs are currently operational at the Trundle project, one hole was recently completed at the Nyngan project, and drilling is scheduled to commence this month at the Fairholme project. Neighbouring explorer drilling is taking place on the license boundary to the Cundubul project.



Multiple priority actions and value catalysts (CNW Group/Kincora Copper Limited)

Trundle project

Since initial drilling commenced in April 2020, Kincora has completed 22 holes for 14,452 metres at the Trundle project. Two rigs are currently drilling at the Trundle Park and Mordialloc North East prospects (latter part of the wider Mordialloc intrusive complex), located approximately 10km apart.

Figure 3: Trundle is the only brownfield porphyry project held by a listed junior in the Lachlan Fold Belt (LFB) with Northparkes (owned by CMOC and Sumitomo) the second largest porphyry mine in Australia (endowment 5.5Moz Au & 4.5Mt Cu¹)

¹ Bespoke March 2020 report by Richard Schodde, MinEx Consulting, for Kincora

Trundle Park prospect

Kincora's drilling at Trundle Park has focused on simultaneously testing both the near surface skarn mineralization and underlying causative intrusive porphyry source, advancing and confirming our working geological model beyond previous explorer drilling (average depth only 28m).

Improved geological understanding has provided the confidence and vectors to drill to comparable depths to where the core of similar systems occurs elsewhere in the wider and immediate region, at Cadia and Northparkes respectively.

The mineralized skarn footprint at Trundle Park has been identified over 500m strike-length north south and remains open. On-going drill hole TRDD024 is testing the eastern extension potential of high-grade skarn associated mineralisation intersected in TRDD011 (including 42m @ 0.64% Cu and 0.58g/t Au from 32m - see press release January 20, 2021), and an expected underlying intrusion.

With improved vectors and geological modeling benefitting from Kincora's activities since drilling commenced in April 2021, hole TRDD022 was recently completed to 940m following up previous holes TRDD001 and TRDD010. TRDD022 is the deepest hole drilled at the Trundle Park prospect and provides the greatest "*proof of concept*" support for the targeted Northparkes and/or Macquarie Arc style causative porphyry intrusive type complexes within the Trundle project.

Figure 4: Key mineralized intervals with skarn zone extended over 500m

Plan view of current working Leapfrog geological model (drill hole traces for holes >50m depth only)

Figure 5: TRDD022 provides the greatest "*proof of concept*" support to date for the targeted causative porphyry intrusive type complexes within the Trundle project

Working Leapfrog model section of TRDD022 alongside illustrative conceptual Macquarie Arc porphyry model and interpreted setting of TRDD022 (refer to corporate presentation for further

details on our Alkalic Porphyry Model – Macquarie Arc example adopted from Alan Wilson 2003)

Below shallow skarn alteration, TRDD022 intersected a thick interval of equi-crystalline monzodiorite from 376m to 723m depth, which was expected from the geological model (Figures 4, 5 and 6). Notable and positive indicators include:

- Multiple felsic intrusions, with: (1) an early monzodiorite, cut by (2) quartz-monzodiorite and in turn by (3) later aplite dykes – see Figure 7 (a);
- Presence of epidote-garnet-magnetite-pyrite skarn assemblages filling fractures cutting monzodiorite, occurring as endo-skarn associated with these intrusions;
- Observation of intense red alteration of monzodiorite interpreted to be representing outer potassic (K-spar) alteration along the margins of a monzodiorite stock (petrology studies proposed) - see Figure 7 (b);
- Sulphide mineralisation and quartz veining - see Figure 7 (c); and,
- A deeper level garnet-magnetite skarn hosted by andesite volcanoclastic rocks.

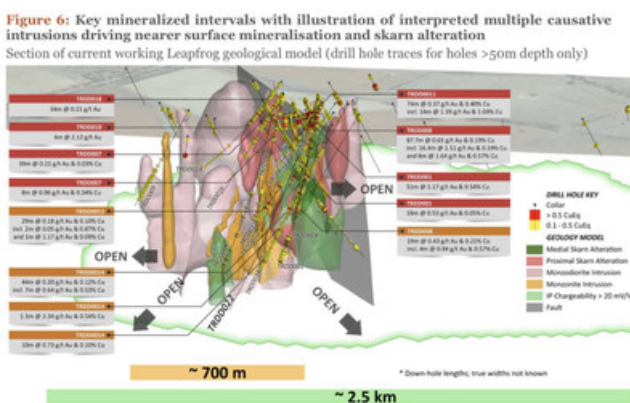
Recent drilling, logging and geological interpretation at Trundle Park has also provided significantly improved structural interpretation of various key faults and interpreted controls of mineralisation.

Testing for the porphyry copper-gold potential associated with felsic intrusions like the monzodiorite and quartz-monzodiorite intrusions intersected in TRDD022, and also TRDD015 (previously reported, see April 22nd, 2021 press release), towards the north, northwest and west remains open at Trundle Park.

These results reiterate Kincora's working geological model and provide further hallmarks of Trundle hosting the potential for, and anomalous setting to, a series of large-scale gold rich copper porphyry pipes that a responsible for the extensive skarn and near surface mineralization intersected to date and setting akin to the Northparkes mineralized system on the eastern margin of the same interpreted mineralized complex (which hosts an existing endowment 5.5Moz Au and 4.5Mt Cu¹). Continued drilling is planned at the Trundle project, with the next phase of drilling and land access at Trundle Park being planned (and already permitted).

Figure 6: Key mineralized intervals with illustration of interpreted multiple causative intrusions driving nearer surface mineralisation and skarn alteration

Section of current working Leapfrog geological model (drill hole traces for holes >50m depth only)



Trundle Park prospect: Key mineralised intervals with illustration of interpreted multiple causative intrusions driving nearer surface mineralisation and skarn alteration (CNW Group/Kincora Copper Limited)

Figure 7: Examples of the rock types in hole TRDD022, Trundle Park prospect

(a) Monzodiorite (grey) cut by orange-red quartz-monzodiorite at 626.5m down hole, in turn cut by quartz-carbonate veinlets (white).

(b) Monzodiorite (light-grey) with strongly developed and variable red alteration (interpreted hematite and outer potassic) along with fine magnetite veinlets (black) and some quartz veins (white), from 679m down hole.

(c) Brecciated monzodiorite (light-grey) with strongly developed and variable red alteration (interpreted to be outer potassic). Pyrite with chalcopyrite occur as matrix fill or along veins, from 714m (left) and 718m (right) down hole.

Photos of selected intervals which are not representative of the mineralization hosted on the whole property or Trundle Park prospect but are of the lithology's intersected in the mineralized zones in these sections of drill hole. There is insufficient drilling data to date to demonstrate continuity of mineralized domains and determine the relationship between mineralization widths and intercept lengths, true widths are not known.

Mordialloc prospect

Kincora has completed 6 holes at the central Mordialloc prospect and confirmed a large mineralised multiple phase intrusive complex with intervals of low-grade copper and molybdenum, including TRDD005 with 12m @ 0.29% Cu and 0.33g/t Au from 138m, TRDD006 with 306m @ 0.10% Cu, 0.06g/t Au and 19.4ppm Mo from 144m, TRDD019* with 20m @ 0.07% Cu and 0.20g/t from 88m and TRDD020* with 68m @ 0.11% Cu, 0.04g/t Au, and 24ppm Mo from 82m depth (*newly reported).

Drilling is ongoing along with further holes to follow up co-incident geochemical and geophysical anomalies around the peripheries of the complex both in the northeast and southwest.

Figure 8: Drilling is currently taking place at Mordialloc NE prospect targeting a higher grade part of the larger intrusive complex

Drill hole TRDD024 has commenced testing the Mordialloc North-East (Mordialloc NE) prospect. A series of systematic holes by Kincora in this region is seeking to test an extensive zone of partial leach soil gold and copper geochemistry, with strong quartz-epidote alteration occurring in float rocks at surface and several historic shallow aircore holes intersecting elevated copper on the northern edge of the prospect. The favourable surface geology is located within the magnetic complex and co-incident with a large scale, high amplitude Induced Polarization (IP) chargeability anomaly, which was the focus of the prior explorer drilling at Trundle.

In 2015, then High Powered Exploration (HPX) followed up its 38km² proprietary Typhoon gradient array survey with 3D modelling of pre-existing magnetic, gravity and geological data and drilled one hole (TRACD001). TRACD001 tested the northern section of the largest and highest amplitude chargeability anomaly identified across the Trundle project, in an area of no previous deep drilling.

TRACD001 drilled to 589m, intersected a blind mineralised system consisting of porphyritic monzonite dyke and high-temperature garnet-calc-silicate skarn. Abundant vein and disseminated sulphides (significant pyrite with minor chalcopyrite-molybdenite), K-feldspar associated veins, vein density and abundant garnet proximal to the porphyritic monzonite provided significant encouragement.

The best intersection returned from TRACD001 was 8m @ 0.26g/t gold, 0.07% copper and 31ppm molybdenite, including 2m @ 0.51g/t gold, 0.14% copper and 55ppm molybdenite from 407m. TRDD001 was technically successful opening up a significant previously untested search space, and

indicated a potential pyrite rich shell potentially associate on the periphery of the core of the porphyry system.

Kincora's drill hole TRDD024 is the first follow up drilling (and only the second hole to below 18m depth) in this prospect area since HPX walked away from its earn-in for the Trundle project following only one season of exploration before the 2016 downturn in the cycle.

Trundle assay results

Further assay results have been received for four holes with new intervals including:

- TRDD017 and TRDD018 at the Trundle Park prospect indicate:
 - A continuation of deeper level skarn towards the west in TRDD017 with 46m @ 0.21 g/t gold and 0.09% copper from 408m, including 2m @ 1.00 g/t gold and 0.32% copper from 440m; and,
 - An extension of gold hosted by propylitic altered andesite volcanoclastic rocks towards the northeast in TRDD018 comprising an upper interval with 34m @ 0.21 g/t gold from 54m and a lower interval with 4m @ 2.12 g/t Au from 162m.
- TRDD019 and TRDD020 at the Mordialloc prospect include:
 - TRDD019 with 20m @ 0.20 g/t gold and 0.07% copper from 88m, including 8m 0.32 and 0.07% copper from 92m, hosted by quartz-monzonite; and,
 - TRDD020 with 68m @ 0.11% copper, from 82m hosted by volcanoclastic breccia.

Full drill hole collars and significant assay results are available in Tables 2-6.

Nyngan project update

The first hole (NYDD001) of a maiden Kincora drilling program at the Nyngan project has recently been completed to 628m testing one of a multiple magnetic complexes (interpreted to be Macquarie Arc terrane) on the license.

NYDD001 was a geological success intersecting basement volcanics (mainly basalts) from 306m (in-line with anticipated target depth) and various fossil inter bands. Geological logging coupled with analysis and age dating of the fossils is currently taking place ahead of further follow up drilling, potentially in the second half of the year.

The 100%-owned Nyngan project covers a large area of 762km² in interpreted highly prospective geologic terrane with encouraging limited previous explorer drilling and increasing neighbouring drilling activities.

Drilling testing Cundumbul project

On July 7th, 2021, Sultan Resources Ltd (Sultan, ASX - SLZ) announced initial results for its maiden drilling program of its Big Hill gold copper porphyry target that sits on the license boundary of Kincora's Cundumbul project ^{1,2,3}.

Sultan has permits in place for up to 10-holes for 4500 metres of diamond drilling with a first pass 3-hole program completed for 1136 metres ^{1,2,3}. The initial program has intersected interpreted porphyry alteration with disseminated pyrite, trace chalcopyrite and bornite, been described as "extremely encouraging", "marking the distal parts of an alkalic Au-Cu porphyry system" and "giving confidence to proceed with additional drill testing" with drill collars within 300 metres of the Cundumbul license boundary ^{1, 2, 3} (for further details refer to Kincora's May 19th press release).

Sultan states that the Big Hill target displays coincident and complimentary magnetic and Induced Polarization (IP) responses, high grade copper and gold rock chips, distinct gold and copper plus

pathfinder element geochemical soil anomalism and porphyry-style alteration within host-rock geology and a structural setting consistent with the upper or outer parts of an alkalic porphyry gold copper system such as Cadia and Boda ^{2, 3}. The Big Hill target is located approximately 50km in equal distance to both Cadia and Boda in the Molong Belt of the Macquarie Arc of the Lachlan Fold Belt.

The Big Hill magnetic complex is approximately 5km long by 2.5km wide situated within both the Sultan and Kincora licenses. Kincora looks forward to monitoring Sultan's continued progress at the Big Hill target and other identified targets on or near to the license boundary.

¹ Refer to Sultan Resources press release July 7th, 2021 "Diamond drilling confirms porphyry potential at Big Hill porphyry Au-Cu target"

² Refer to Sultan Resources press release April 29th, 2021 "Big Hill IP results define 'classic' East Lachlan porphyry Au-Cu priority drill target"

³ Refer to Sultan Resources press release May 18th, 2021 "Maiden drill programme at priority Big Hill porphyry Au-Cu target commences"

Fairholme project update

Permits and land access agreement are to hand with advanced preparations in progress to commence drilling this month at the Fairholme project for a first phase 6,000m drilling program.

Initial diamond drilling will focus on the Gateway prospect, following up multiple shallow to moderate depth broad, with localized high grade gold and copper intervals, within a north trending 2km long by 300m wide copper-gold-zinc anomaly (>500ppm, >0.1g/t Au & >900ppm Zn).

Figure 9: Kincora's Fairholme project has various hallmarks to the neighbouring world-class Cowal mine

Mineral tenure, zonation, alteration and structure provide significant encouragement for the Gateway to host a higher level porphyry associated system located 15km north and on trend from a similar series of high-sulphidation deposits in the gold corridor at Cowal – refer to Figure 9.

The last phase of exploration at Fairholme focused on the deeper porphyry related potential Until Kincora's upcoming program looking to replicate the exploration targets, techniques and success achieved by Evolution Mining at Cowal, no shallower activities have taken place. Cowal's gold inventory has grown from 3.4Moz to 9.7Moz (net of 1.7Moz mine depletion)¹; with a target total endowment of 15Moz gold¹ (¹source: Evolution September 2020 investor day and February 2021 resource statement).

Resilience definitive agreement

Further to the binding term sheet executed with Resilience Mining Mongolia Pty Ltd (now Resilience Mining Mongolia Limited) (Resilience) a definitive acquisition and joint venture agreement has been signed relating to Kincora's Mongolian asset portfolio.

Resilience has received in-principal approval from the Australian Securities Exchange (ASX) for its planned Initial Public Offering (IPO, ticker reserved "RM1"), completed a pre-IPO financing and is in advanced preparations for a \$5-6 million raising alongside the IPO.

A key use of proposed funds for Resilience (subject to successful IPO) includes drilling walk up and permitted targets at the Bronze Fox mining license and neighboring Tourmaline Hills exploration license, and commencing reviews of at/near surface oxide mineral systems at Bronze Fox (within the

existing mining license and existing exploration target) for drilling and desktop economic studies. Field activities are expected to shortly commence post IPO in the next quarter.

The key commercial terms from the original term sheet remain in place and provide Kincora significant upside to exploration, project generation and development successes in Mongolia without near to medium term funding obligations.

Kincora will retain 9.9% in Resilience post the ASX listing and fund raising, and retain a 20% carried asset level interest until certain project milestones are achieved (further commercial details provided in the December 14th, 2020 press release and in Kincora's March 1st, 2021 ASX prospectus).

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

Table 1: Nyngan project - Collar Information

Table 2: Trundle project - Collar Information

For further details, including QAQC procedures, please refer to the following press releases:
1. July 6, 2020 - Kincora announces high-grade gold-copper results from first hole at Trundle
2. July 23, 2020 - Kincora reports further strong encouragement at Trundle
3. September 3, 2020 - Kincora provides update on expanded drilling program at Trundle
4. November 30, 2020 - Kincora intersects broad mineralized zones at Trundle
5. January 20, 2021 - Kincora intersects further shallow mineralization at Trundle
6. March 2021, Independent Technical Report for the ASX prospectus
7. April 22, 2021 Exploration Update
8. July 8, 2021 Exploration Update

Table 3: Trundle Park target hole TRDD017 - Anomalous results for full assays results

Table 4: Trundle Park target hole TRDD018 - Anomalous results for full assays results

Note for Tables 3-4:

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

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

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

Table 5: Mordialloc target hole TRDD019 - Anomalous results for full assays results

Table 6: Mordialloc target hole TRDD020 - Anomalous results for full assays results

Note for Tables 5-6:

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

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

Forward-Looking Statements

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

information contained herein is stated as of the current date and is subject to change after that date. Kincora does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

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

Drilling, Assaying, Logging and QA/QC Procedures

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

All samples have been assayed at ALS Minerals Laboratories, delivered to Orange, NSW, Australia. In addition to internal checks by ALS, the Company incorporates a QA/QC sample protocol utilizing prepared standards and blanks for 5% of all assayed samples.

Diamond drilling was undertaken by DrillIt Consulting Pty Ltd, from Parkes, under the supervision of our field geologists. All drill core was logged to best industry standard by well-trained geologists and Kincora's drill core sampling protocol consisted a collection of samples over all of the logged core.

Sample interval selection was based on geological controls or mineralization or metre intervals, and/or guidance from the Technical Committee provided subsequent to daily drill and logging reports. Sample intervals are cut by the Company and delivered by the Company direct to ALS.

All reported assay results are performed by ALS and widths reported are drill core lengths. There is insufficient drilling data to date to demonstrate continuity of mineralized domains and determine the relationship between mineralization widths and intercept lengths.

True widths are not known at this stage.

Significant mineralised intervals 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.
- Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements), the latter report for TRDD001 and former reported for holes TRDD002-TRDD016.
- Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported.
- Assay results >10g/t gold and/or 1% copper are re-assayed.

Qualified Person

The scientific and technical information in this news release was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-

101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's geological staff under the supervision of Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), Exploration Manager Australia, who is the Qualified Persons for the purpose of NI 43-101.

JORC Competent Person Statement

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Paul Cromie, a Qualified Person under the definition established by JORC and have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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

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

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

JORC TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> Kincora Copper Limited is the operator of the Trundle Project, with drilling using diamond coring methods by Drillit Consulting Pty Ltd, from which sub-samples were taken over 2 m intervals and pulverised to produce suitable aliquots for fire assay and ICP-MS. Diamond drilling was used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged. Sample interval selection was based on geological controls and mineralization. Sampling was completed to industry standards with 1/4 core for PQ and HQ diameter diamond core and 1/2 core for NQ diameter diamond core sent to the lab for each sample interval. Samples were assayed via the following methods: <ul style="list-style-type: none"> Gold: Au-AA24 (Fire assay) Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements) Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported Assay results >10g/t gold and/or 1% copper are re-assayed Historic sampling on other projects included soils, rock chips and drilling (aircore, RAB, RC and diamond core).
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Drilling by Kincora at Trundle used diamond core drilling with PQ, HQ and NQ diameter core depending on drilling depth. All Kincora core was oriented using a Reflex ACE electronic tool. Historic drilling on Kincora projects used a variety of methods including aircore, rotary air blast, reverse circulation, and diamond core. Methods are clearly stated in the body of the previous reports with any historic exploration results.

Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Drill Core recovery was logged. Diamond drill core recoveries are contained in the body of the announcement. Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of the drilled run length. Core recoveries for most of Kincora's drilling were in average over 97%, with two holes averaging 85% Poor recovery zones are generally associated with later fault zones and the upper oxidised parts of drill holes. There is no relationship between core recoveries and grades.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All Kincora holes are geologically logged for their entire length including lithology, alteration, mineralisation (sulphides and oxides), veining and structure. Logging is mostly qualitative in nature, with some visual estimation of mineral proportions that is semi-quantitative. Measurements are taken on structures where core is orientated. All core is photographed. Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW Department of Mines.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Once all geological information was extracted from the drill core, the sample intervals were cut with an Almonte automatic core saw, bagged and delivered to the laboratory. This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core. FQ and HQ sub-samples were quarter core and NQ half core. Sample sizes are considered appropriate for the disseminated, generally fine-grained nature of mineralisation being sampled. Duplicate sampling on some native copper bearing intervals in TRDD001 was undertaken to determine if quarter core samples were representative, with results indicating that sampling precision was acceptable. No other duplicate samples were taken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Gold was determined by fire assay and a suite of other elements including Cu and Mb by 4-acid digest with ICP-AES finish at ALS laboratories in Orange and Brisbane. Over-grade Cu (>1%) was diluted and re-assayed by AAS. Techniques are considered total for all elements. Native copper mineralisation in TRDD001 was re-assayed to check for any effects of incomplete digestion and no issues were found. For holes up to TRDD007 every 20th sample was either a commercially supplied pulp standard or pulp blank. After TRDD007 coarse blanks were utilised. Results for blanks and standards are checked upon receipt of assay certificates. All standards have reported within certified limits of accuracy and precision. Historic assays on other projects were mostly gold by fire assay and other elements by ICP.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intercepts were calculated by Kincora's geological staff. No twinned holes have been completed. The intercepts have not been verified by independent personal. Logging data is captured digitally on electronic logging tablets and sampling data is captured on paper logs and transcribed to an electronic format into a relational database maintained at Kincora's Mongolian office. Transcribed data is verified by the logging geologist. Assay data is received from the laboratory in electronic format and uploaded to the master database. No adjustments to assay data have been made. Outstanding assays are outlined in the body of the announcement.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Collar positions are set up using a hand-held GPS and later picked up with a DGPS to less than 10cm horizontal and vertical accuracy. Drillholes are surveyed downhole every 30m using an electronic multi-shot magnetic instrument. Due to the presence of magnetite in some alteration zones, azimuth readings are occasionally unreliable and magnetic intensity data from the survey tool is used to identify these readings and flag them as such in the database. Grid system used is the Map Grid of Australia Zone 55, GDA 94 datum. Topography in the area of Trundle is near-flat and drill collar elevations provide adequate control

Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Kincora drilling at Trundle is at an early stage, with drill holes stepping out from previous mineralisation intercepts at various distances. Data spacing at this stage is insufficient to establish the continuity required for a Mineral Resource estimate. No sample compositing was applied to Kincora drilling. Historic drilling on Trundle and other projects was completed at various drill hole spacings and no other projects have spacing sufficient to establish a mineral resource.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The orientation of Kincora drilling at Trundle has changed as new information on the orientation of mineralisation and structures has become available. The angled drill holes were directed as best possible across the known lithological and interpreted mineralised structures. There does not appear to be a sampling bias introduced by hole orientation in that drilling not parallel to mineralised structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Kincora staff or their contractors oversaw all stages of drill core sampling. Bagged samples were placed inside polyw eave sacks that were zip-tied, stored in a locked container and then transported to the laboratory by Kincora field personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Mining Associates has completed a review of sampling techniques and procedures dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Kincora holds two exploration licences in NSW, a further exploration license application and rights to a further six exploration licences through an agreement with RareX Limited (RareX, formerly known as Clancy Exploration). EL8222 (Trundle), EL6552 (Fairholme), EL6915 (Fairholme Manna), EL8502 (Jemalong), EL6661 (Cundurbul) and EL7748 (Condobolin) are in a JV with RareX where Kincora has a 65% interest in the respective 6 licenses and is the operator /sole funder of all further exploration until a positive scoping study or preliminary economic assessment ("PEA") on a project by project basis. Upon completion of PEA, a joint venture will be formed with standard funding/dilution and right of first refusal on transfers. EL8960 (Nevertire), EL8929 (Nyngan) and ELA6304 (Mulla) are wholly owned by Kincora. All licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All Kincora projects have had previous exploration work undertaken. The review and verification process for the information disclosed herein and of other parties for the Trundle project has included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures. Further details of exploration efforts and data of other parties are providing in the March 1st, 2021, Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> All projects are within the Macquarie Arc, part of the Lachlan Orogen. Rocks comprise successions of volcano-sedimentary rocks of Ordovician age intruded by suites of subduction arc-related intermediate to felsic intrusions of late Ordovician to early Silurian age. Kincora is exploring for porphyry-style copper and gold mineralisation, copper-gold skarn plus related high sulphidation and epithermal gold systems.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Detailed information on Kincora's drilling at Trundle is given in the body of the report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> For Kincora drilling at Trundle the following methods were used: <ul style="list-style-type: none"> Interpreted near-surface skarn gold-copper intercepts were aggregated using a cut-off grade of 0.20 g/t Au and 0.10% Cu respectively. Porphyry gold-copper intercepts were aggregated using a cut-off grade of 0.10 g/t Au and 0.05% Cu respectively. Internal dilution below cut off included was generally less than 25% of the total reported intersection length. Core loss was included as dilution at zero values. Average gold and copper grades calculated as averages weighted to sample lengths. Historic drilling results in other project areas are reported at different cut-off grades depending on the nature of mineralisation.

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> · These relationships are particularly important in the reporting of Exploration Results. · If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. · If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> · Due to the uncertainty of mineralisation orientation, the true width of mineralisation is not known at Trundle. · Intercepts from historic drilling reported at other projects are also of unknown true width.
Diagrams	<ul style="list-style-type: none"> · Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> · Relevant diagrams are included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> · Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> · Intercepts reported for Kincora's drilling at Trundle are zones of higher grade within unmineralized or weakly anomalous material.
Other substantive exploration data	<ul style="list-style-type: none"> · Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> · No other exploration data is considered material to the reporting of results at Trundle. Other data of interest to further exploration targeting is included in the body of the report. · Historic exploration data coverage and results are included in the body of the report for Kincora's other projects.
Further work	<ul style="list-style-type: none"> · The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). · Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> · Drilling at the Mordialloc and Trundle Park targets are ongoing at the time of publication of this report and plans for further step-out drilling are in place. Further drilling is proposed at other Trundle project areas that have complementary but insufficiently tested geochemistry and geophysical targets with the aim to find: (a) and expand near surface copper-gold skarn mineralization overlying or adjacent to (b) underlying copper-gold porphyry systems.



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