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Porphyry system further extended at Trundle Park

- Most recent drill hole TRDD014W1 has intersected multiple skarn horizons and broad intervals of porphyry style intrusions at the Trundle Park prospect (assay results pending);
- This hole was a wedge drilling off previous hole TRDD014 and has confirmed previous skarn intervals and extended the intrusive systems returned in both TRDD014 (65.5m @ 0.25 g/t gold & 0.04% copper, including 10m @ 0.73 g/t gold & 0.10% copper) and TRDD022 (162m @ 0.24 g/t gold & 0.04% copper, including 18m @ 0.75 g/t gold & 0.09% copper);
- A follow up hole (TRDD028) has commenced to the west of TRDD014W1 and south of TRDD022 to further test the identified mineralized corridor and multiple phase intrusive system associated with holes TRDD022, TRDD014/W1 and TRDD001 (21.1m @ 0.25 g/t gold and 0.03% copper to end of hole);
- The direction south from TRDD014/W1 and TRDD028 remains open for future drill testing.

Melbourne, Australia — October 29th, 2021

Kincora Copper Limited (the Company, Kincora) (TSXV & ASX:KCC) is pleased to provide an exploration update from ongoing drilling at Trundle Park prospect situated at the brownfield Trundle project, 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:

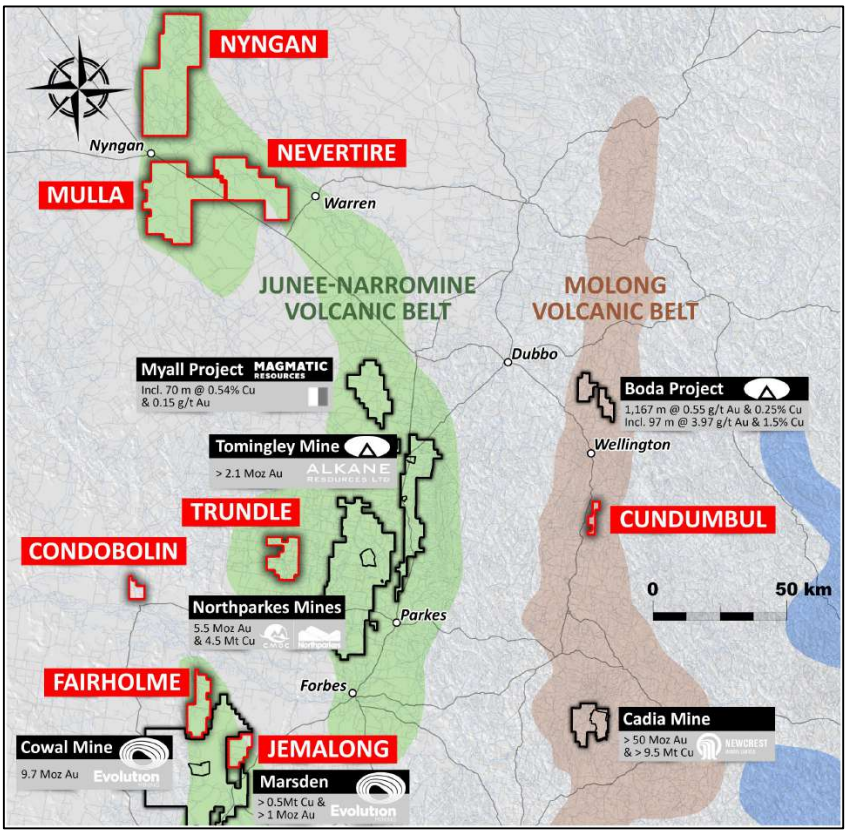
> *"The wedge off and extension from TRDD014 has intersected the targeted monzonite system intruding a larger monzodiorite body with zones of interpreted variable to strongly developed outer potassic alteration. This setting was generally not apparent in the original TRDD014 hole and has returned larger interpreted zones of "red" monzonite and monzodiorite intrusions than TRDD022. TRDD014W1 has provided significant strike and depth extension from TRDD022, and depth extension from TRDD014.*
>
> *These are encouraging signs, however, we have still not yet intersected the systems core. Our drilling has demonstrated a significant size and multiple intrusive system is present with the features suggestive of being in a proximal environment to a target that offers clear scale potential. From here, only further systematic drilling will confirm or downgrade this target.*
>
> *A recently commenced follow up hole is being drilled west from and parallel to TRDD014, testing south of TRDD022, and west of both TRDD014W1 and TRDD001. A clear intrusive porphyry system target zone is emerging at the Trundle Park prospect with the south remaining open for further drilling."*

Two diamond rigs remain operational, one currently drilling TRDD028 at the Trundle Park prospect at Trundle, and the other completing a fifth hole and final of the first phase diamond drilling program at the Gateway prospect at the Fairholme project, with assay results from recent drilling pending.

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Figure 1: Kincora is currently drilling the Trundle and Fairholme projects

- Favourable locations of the key porphyry belts of the Macquarie Arc
- Advance stage exploration projects with demonstrated large scale mineralised systems
- Hallmarks to neighbouring world-class deposits





MACQUARIE ARC

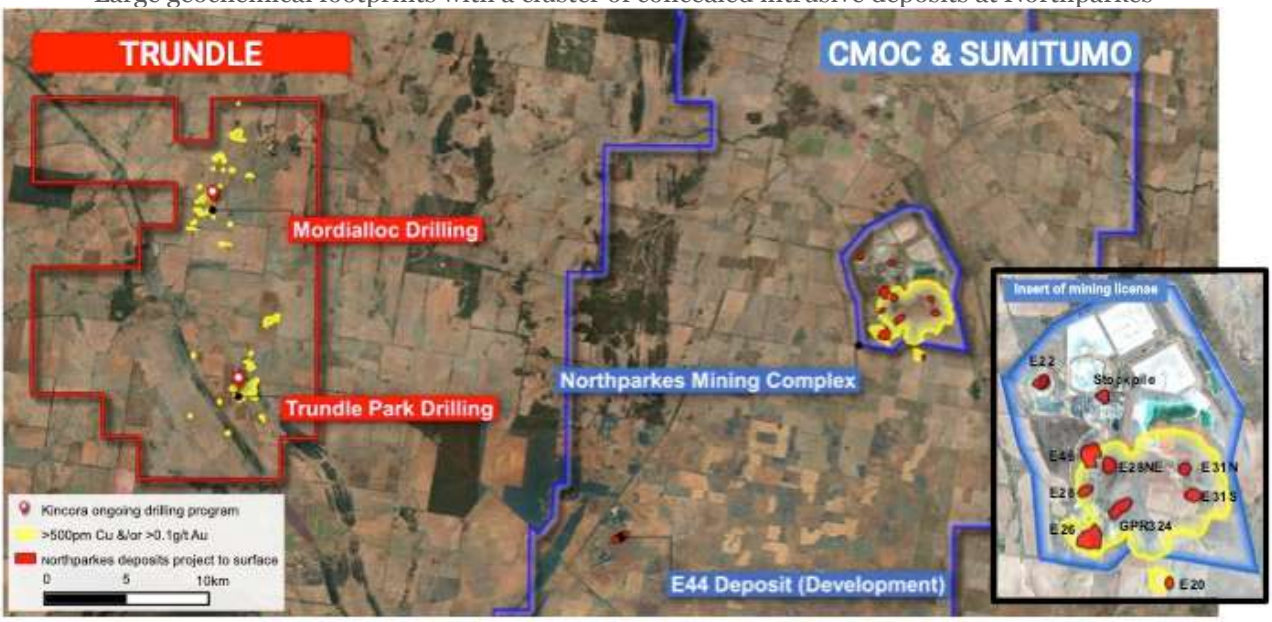
JUNEE-NARROMINE VOLCANIC BELT

MOLONG VOLCANIC BELT

KINCORA'S PROJECTS

Figure 2: Trundle is the only brownfield porphyry project held by a listed junior in the Lachlan Fold Belt (LFB), located within Northparkes Igneous Complex which already hosts the 2nd largest porphyry mine in Australia (endowment 5.5Moz Au & 4.5Mt Cu[1])

- Large geochemical footprints with a cluster of concealed intrusive deposits at Northparkes



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

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Trundle Park prospect

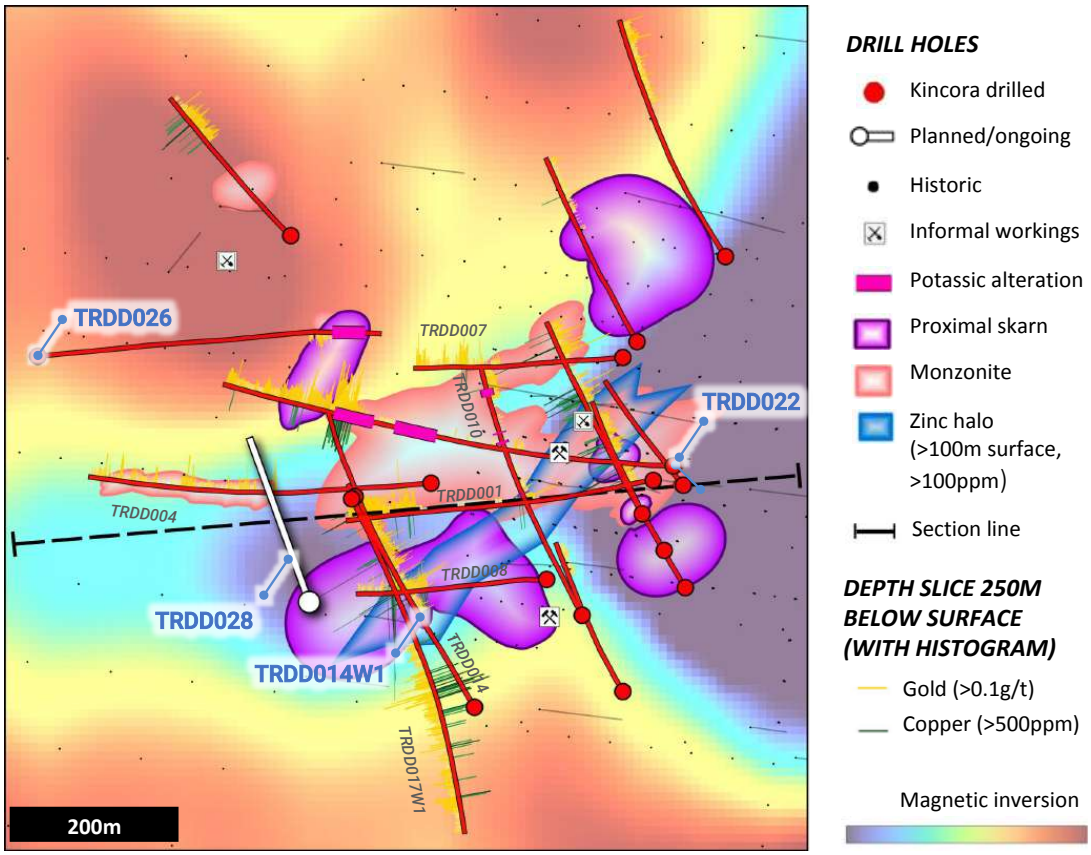
Recent drilling at the Trundle Park prospect has confirmed a significant area and multiple intrusive porphyry system with a mineralised zone emerging.

Hole TRDD022 returned 162m @ 0.25 g/t gold, 0.04% copper and 9 ppm molybdenum (from 670m), including 46m @ 0.54 g/t gold and 0.08% copper (from 684m) and 18m @ 0.75 g/t gold and 0.09% copper (from 712m) (announced August 17th, 2021: *"Significant gold bearing intervals at Trundle Park"*). This hole was followed up by TRDD026, a scissor hole expanding the system to the NNW with two distinct zones of the targeted monzonite intrusion with a larger monzodiorite system (announced September 23rd, 2021: *"Porphyry system extended at Trundle Park"*).

A wedge drilling off the previous hole TRDD014 (namely TRDD014W1) sought to test the vertical extent of the main mineralised zone in TRDD022 down dip and on strike to the SSE, and to depth and horizontally towards the NNW from TRDD014 (65.5m @ 0.25 g/t gold and 0.04% copper, including 10m @ 0.73 g/t gold and 0.1% copper). While testing the intrusive target at depth under TRDD022 the wedge and extension (TRDD014W1) has intersected the targeted monzonite vein-dyke system intruding a larger monzodiorite intrusion with zones of interpreted variable to strongly developed outer potassic alteration. This setting was generally not apparent in the original TRDD014 hole and has returned larger interpreted zones of "red" monzonite and monzodiorite intrusions than TRDD022. TRDD014W1 has provided significant strike and depth extension from TRDD022, and depth extension from TRDD014.

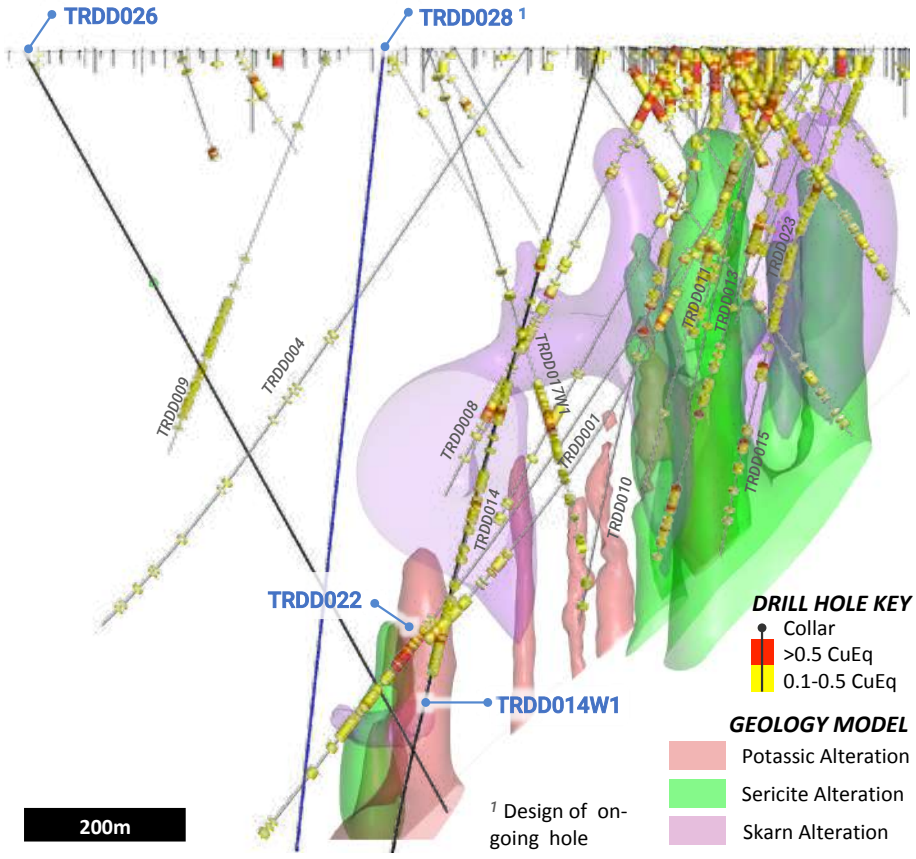
Figure 3: TRDD022, TRDD026 and TRDD014W1 confirm a multiple phase, multiple intrusive system with demonstrated mineral tenor, analogous lithology and alteration to the targeted intrusive porphyry systems that occur elsewhere in the wider and immediate region (at Cadia and Northparkes respectively)

(a) Plan view of Trundle Park prospect and planned hole TRDD028 - see Figure 3 (b) for section

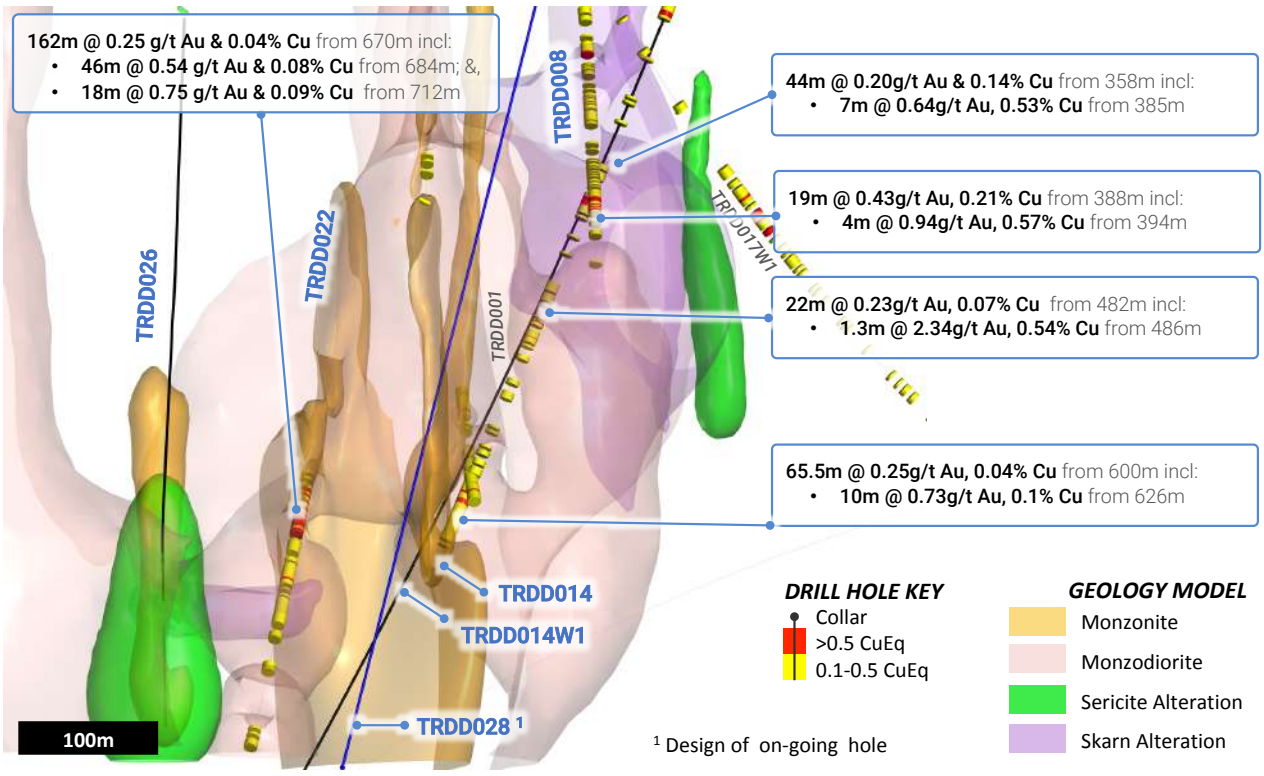


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(b) Working Leapfrog model and design of hole TRDD028 – Trundle Park prospect section (Section line through Figure 3 (a). Length ~900m and width ~400m)



(c) Insert with mineralised intervals and illustration of strike/down dip target of TRDD028, noting the distance from TRDD028 to TRDD014W1 is approximately 100m west and 115m south-west to TRDD022



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From initial logging of TRDD014W1 notable zones include (with assay results pending):

1. **Upper skarn zone**: cavity filling skarn with early green garnet-pyroxene-magnetite overprinted by K-feldspar-carbonate-hematite +/- pyrite +/- chalcopyrite from 298-403.9m downhole, hosted by volcanoclastic rocks.
2. **Lower skarn zone**: massive tan-brown garnet skarn along with some voids filled with prehnite and carbonate-epidote +/- pyrite, in turn cut by later pyrite veinlets, from 458-492m downhole.
3. **Monzodiorite intrusion**: with albite alteration occurs from 499-849.5m downhole, along with broad intervals containing red quartz monzonite vein dykes and an interval with garnet endoskarn (see following descriptions for points 4 and 5) and pyrite stringers +/- magnetite also noted.
4. **Quartz monzonite vein dykes**: distinctly red, range from >1cm to <100cm in width, and cut the monzodiorite in two main intervals from 631-676m and 718.4-769m downhole. Traces of chalcopyrite along with minor pyrite and quartz were observed as clots and along veinlets in zones of the quartz monzonite with pyrite stringers +/- magnetite also noted.
5. **Endoskarn**: comprises a dark brown garnet with magnetite filling voids within the monzodiorite host rock from 690-718.4m. Magnetite alteration is strong and can also occur along fine fractures and veinlets surrounding garnet.
6. **Thrust fault then further volcanoclastic sequence**: the interpreted regionally significant westerly dipping thrust fault (the Tullamore thrust) was intersected in close proximity to the forecast depth at 849.5m and defined by sheared red clays to 856m downhole, along with a preserved slice of a sheared volcanoclastic sequence +/- pyrite intersected from 856-876.65m (end of hole). The latter, indicating the potential for a stacked volcanic and intrusive system.

See Figure 6 for examples of the described rock types in TRDD014W1 with Figures 3 and 4 illustrating the current intrusive model, interpretation and target zone at the Trundle Park prospect. An illustration of the rocks and alteration in and around the core of the intrusive systems and deposits at Northparkes are provided in Figure 5.

The multiple phase, multiple intrusive setting returned in TRDD022, TRDD026 and TRDD014W1, endoskarn intersected in TRDD014W1, coupled with returned mineral tenor in TRDD022, TRDD014 and TRDD001 (21.1m @ 0.25 g/t gold and 0.03% copper to EOH), provides indicators of a proximal environment to the targeted core of an intrusive porphyry system.

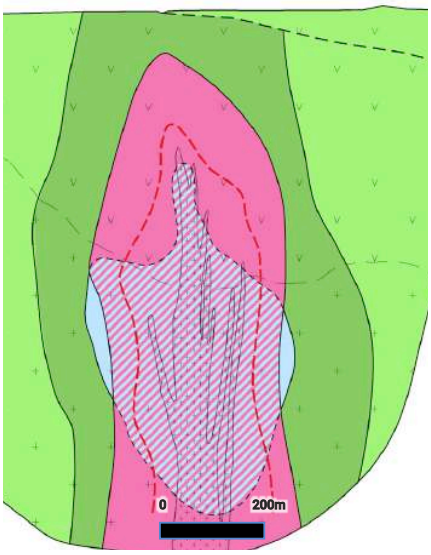
The multiple intrusive deposits at the neighbouring Northparkes mine and at Cadia-Ridgeway exhibit such a setting around discrete mineralized cores of only hundreds of metres in width that are vertically extensive and occur in clusters or a series of deposits. See Figure 4 for an example of the working alteration, geological model and target zone of the Trundle Park prospect relative to the E48 deposit at Northparkes.

A follow up hole (TRDD028) has commenced to the west of and parallel to TRDD014W1, and south of TRDD022 to further test the identified mineralized corridor and targeted core of the system (see Figures 3 and 4). The direction south from TRDD014/W1 and TRDD028 remains open for future drill testing.

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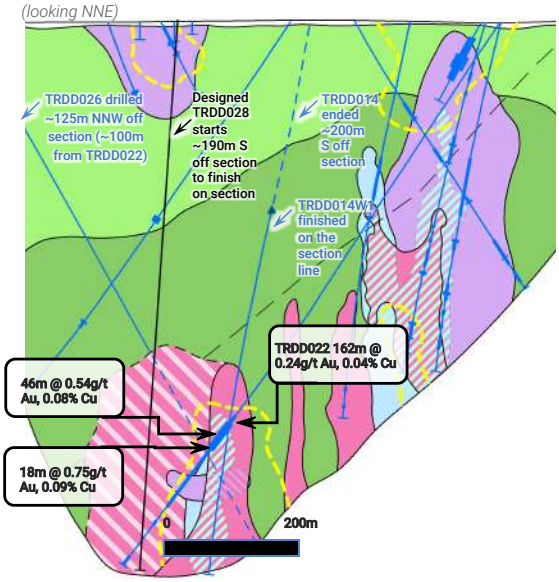
Figure 4: The clusters of deposits at the neighbouring Northparkes mine and at Cadia-Ridgeway exhibit multiple intrusive systems and an alteration, lithology and mineralised setting not dissimilar to the Trundle Park prospect around discrete mineralized cores of only hundreds of metres width that are vertically extensive

E48 at Northparkes - alteration and mineralization [1]



Grade shells
0.5% copper
0.2g/t gold
Alteration zones
Skarn
Post mineral cover
Sodic
Outer propylitic
Inner propylitic
Potassic
Kincora Target
Sericite
Fault
Quartz monzonite porphyry
Granite Pluton
Volcanics

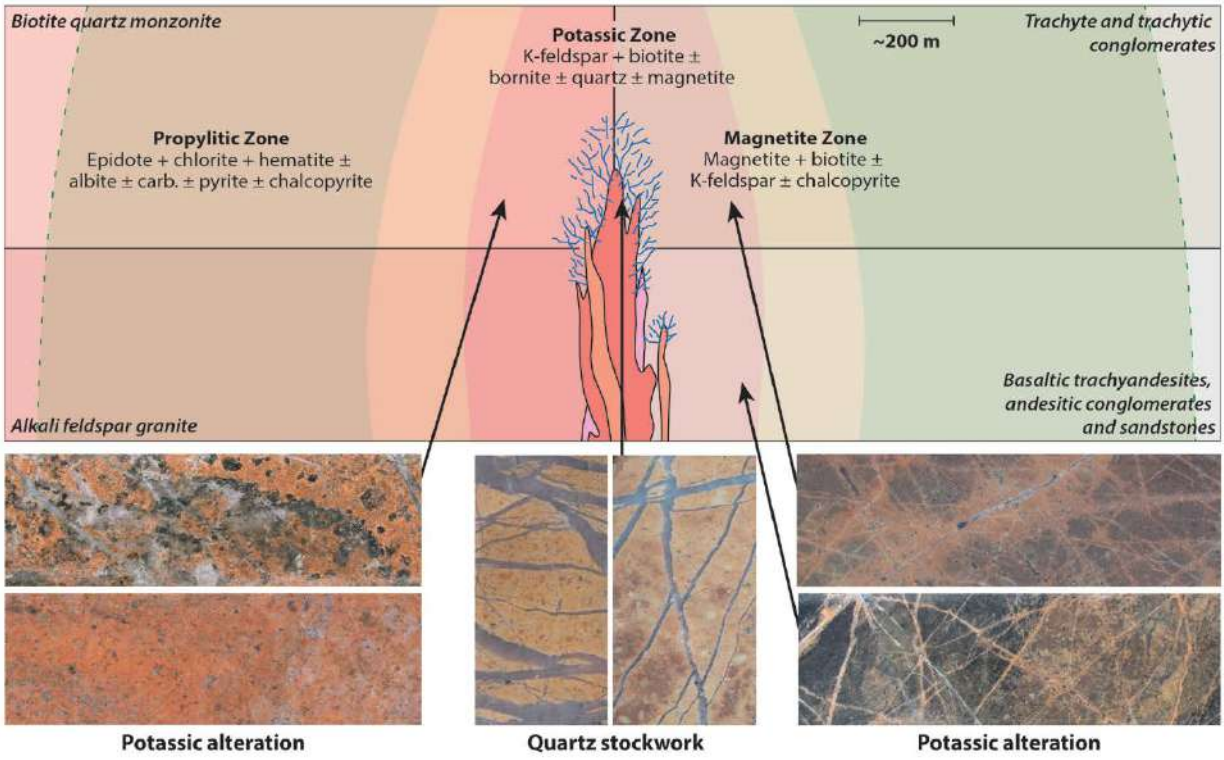
Trundle Park – working interpretation of alteration and mineralization (looking NNE)



1 Pacey A 2016 *"The characteristics, geochemistry & origin of propylitic alteration in the Northparkes porphyry Cu-Au system"*. Pervasive fault/fracture controlled sericitic alteration often occurs in the centre of Northparkes, Goonumbla district mineralised systems and extends to depth - See October 2021, press release *"Porphyry system further extended at Trundle Park"* for further details and disclaimers including JORC/NI 43-101 tables.

Figure 5: Illustration the rocks and alteration in and around the core of the intrusive systems and deposits at Northparkes

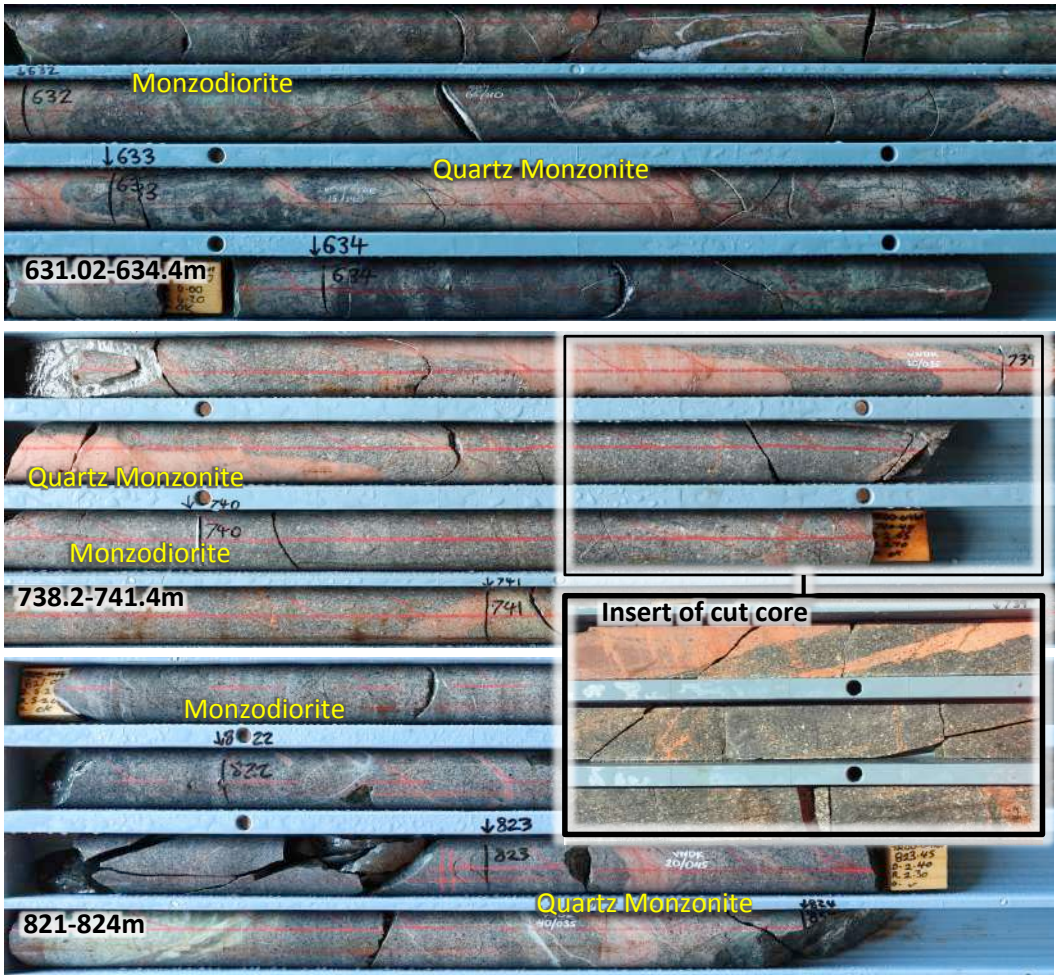
Source: *"Propylitic alteration and element mobility: The Northparkes Cu-Au System"*, Adam Pacey, JJ Wilkinson, AJ Boyce & DR Cooke - 2017



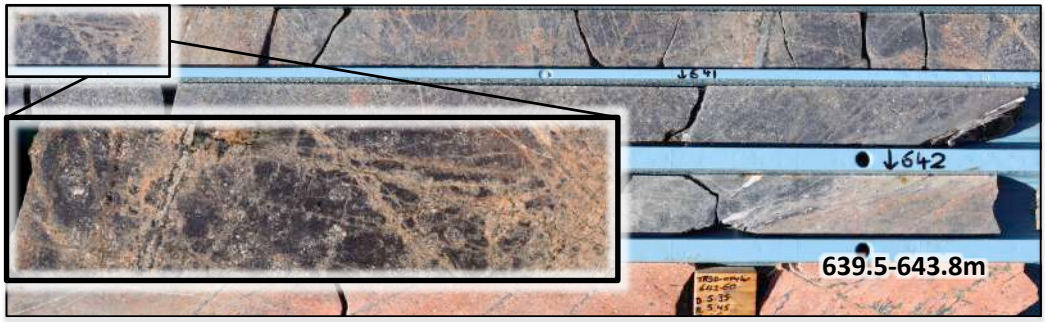
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Figure 6: Examples of the rock types in hole TRDD014W1 at the Trundle Park prospect

(a) Monzonite vein-dyke system intruding a larger monzodiorite intrusion with zones of interpreted variable to strongly developed outer potassic alteration.

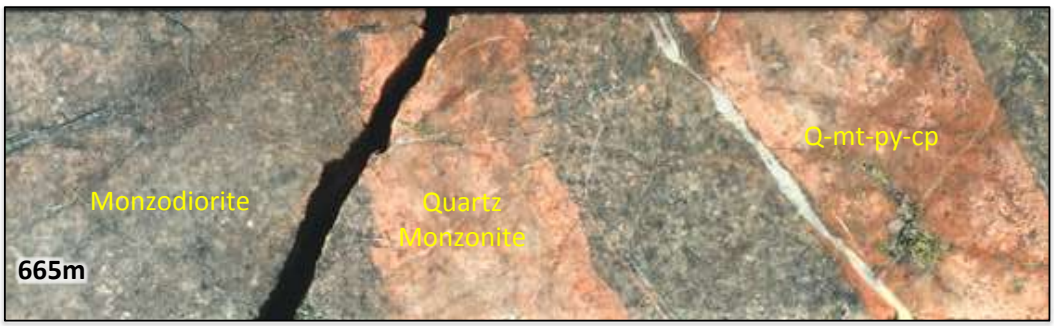


TRDD014W1 has returned larger interpreted zones of "red" monzonite and monzodiorite intrusions than TRDD022. Monzodiorite (albite altered) occurred from 499-849.5m. Some examples with red quartz monzonite fingers are shown.

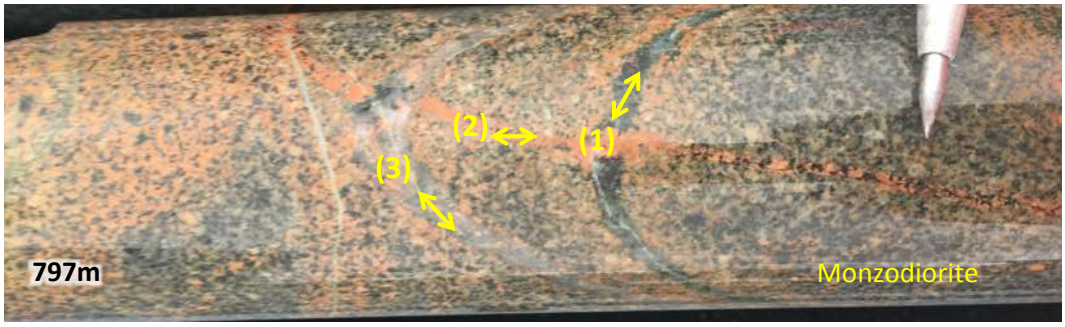


Insert of albite-chlorite altered volcaniclastic breccia cross-cut by pyrite-chlorite veinlets with K-feldspar selvedge (at 639.5m downhole)

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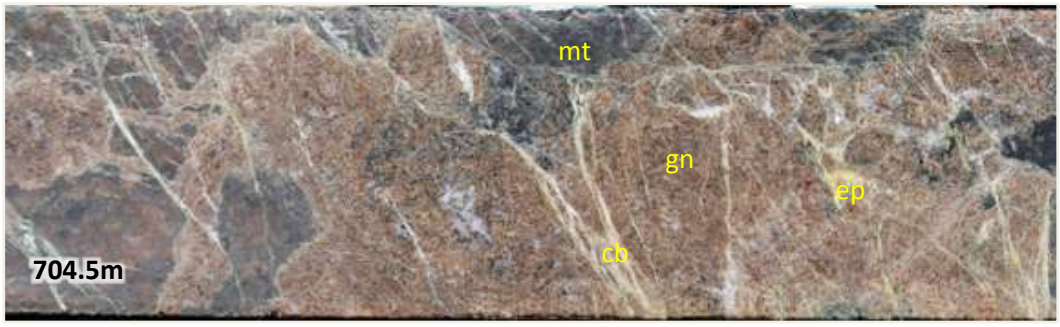


Grey monzodiorite (crowded) with albite alteration cut by red quartz monzodiorite vein dykes containing examples with clots and veinlets with quartz (Q) +/- magnetite (mt) +/-pyrite (py) +/- chalcopyrite (cpy) (at 665m downhole).



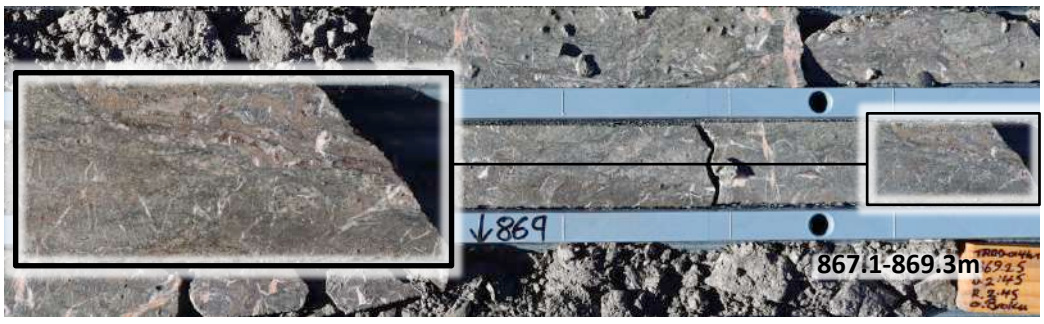
Monzodiorite (crowded) with albite alteration and hematite dusting cut by vein sets comprising: (1) early quartz-magnetite, then (2) kfeldspar (orange-red)-pyrite and (3) later quartz-pyrite (at 797m downhole).

(b) Endoskarn filling voids in a monzodiorite host rock, comprising massive brown garnet (gn) and magnetite (mt), cut by later white carbonate (cb) and lime-green epidote (ep) veinlets (at 704.5m downhole).



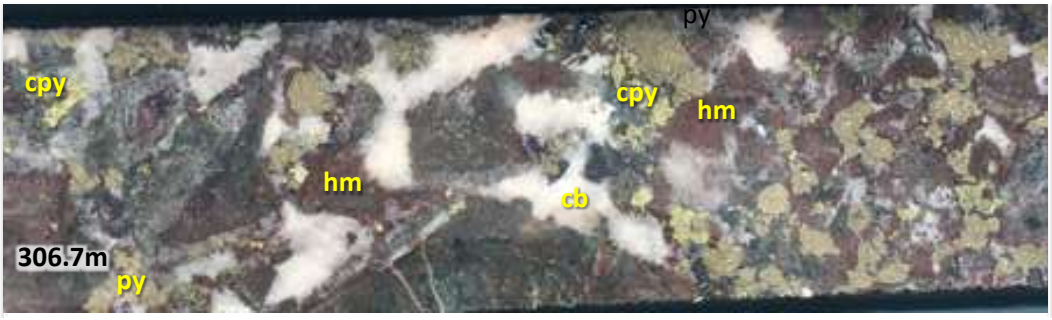
(c) The Tullamore thrust fault was intersected in close proximity to the forecast depth at 849.5m and followed by a preserved slice of a sheared volcanoclastic sequence +/- pyrite intersected from 856-876.65m (end of hole) (at 867.1-869.3m downhole).

Insert volcaniclastic sandstone intensely cross-cut by foliated carbonate-pyrite-hematite

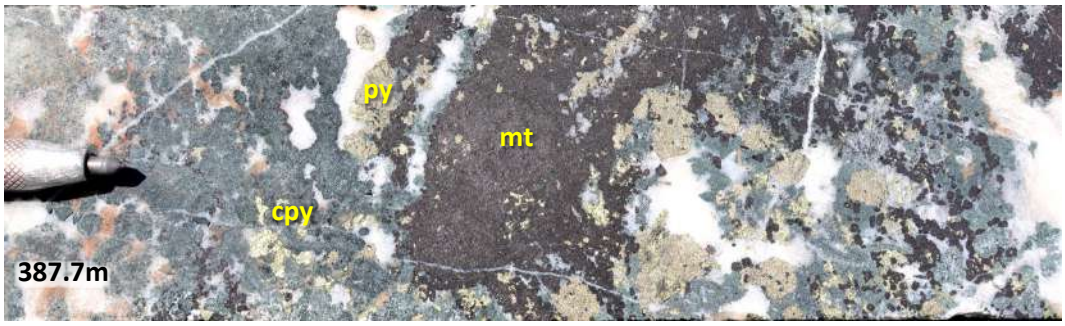


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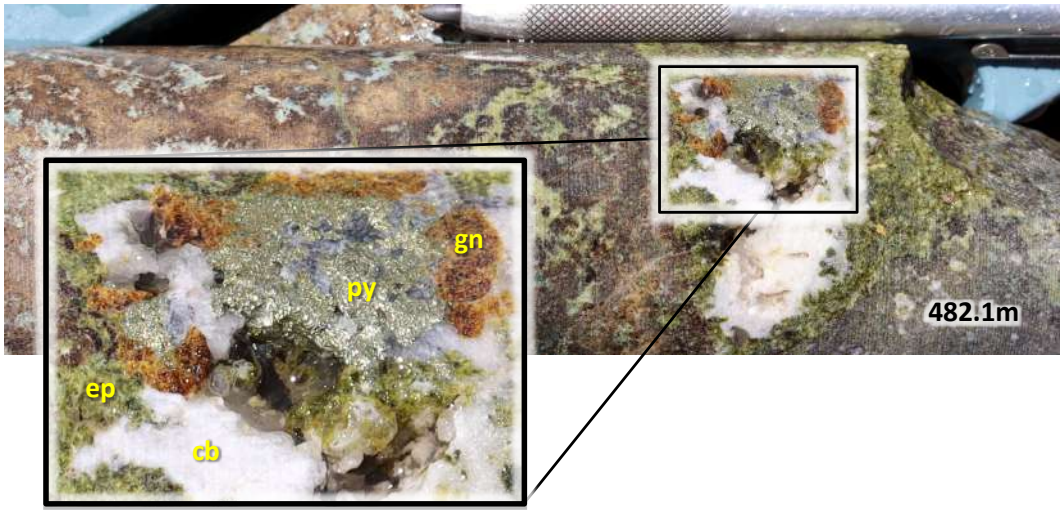
(d) TRDD014W1 has intersected multiple skarn horizons



Upper skarn zone example with brecciated volcanoclastic sandstone host rock (dark grey) and a matrix fill of carbonate (cb) +/- hematite (hm) +/- pyrite (py) +/- chalcopyrite (cpy) (at 306.7m downhole).



Upper skarn zone example with predominantly a matrix fill of early magnetite (mt) and pyroxene (dark green; px), in turn overprinted by a later matrix fill of K-feldspar (orange: kfs) +/- carbonate (cb) +/- pyrite (py) +/- chalcopyrite (cpy) (at 387.7m downhole).



Lower skarn zone example with massive pink-tan garnet (gn) skarn with minor voids containing prehnite (pale-light blue) +/- carbonate (cb) +/- epidote (ep) +/- pyrite (py).(at 482.1m downhole).

Photos of selected intervals which are not representative of the mineralization hosted on the whole property or Trundle Park prospect but are of the alteration and lithology's intersected in the mineralized zones in these sections of drill holes TRDD014W1, and current working geological interpretation presented in Figure 3. 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.

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Trundle Project background

The Trundle Project includes one single license covering 167km² 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.

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.

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Table 1: Trundle project - Collar Information

Target	Hole#	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery	Assay results	Press release
Trundle Park	TRDD001	685	60	262	270	570049	6352082	95.90%	Yes	1
Mordialloc	TRDD002	790	60	101	271	568443	6360363	98.20%	Yes	2
Bayleys	TRDD003	721	60	329	274	569230	6360641	99.50%	Yes	3
Trundle Park	TRDD004	694	55	264	271	569780	6352079	99.60%	Yes	3
Mordialloc	TRDD005	958	60	110	266	568439	6360204	97.30%	Yes	3
Mordialloc	TRDD006	962	70	275	267	568599	6360206	98.90%	Yes	4
Trundle Park	TRDD007	521	60	264	268	570012	6352230	84.40%	Yes	6,7
Trundle Park	TRDD008	490	60	264	272	569920	6351962	97.10%	Yes	4,5
Trundle Park	TRDD009	445	60	310	267	569611	6352378	99.20%	Yes	6
Trundle Park	TRDD010	643	60	330	272	569963	6351919	96.40%	Yes	6
Trundle Park	TRDD011	332	55	330	270	570035	6352041	94.80%	Yes	5
Trundle Park	TRDD012	581	55	330	270	570062	6351997	85.60%	Yes	5
Trundle Park	TRDD013	402	60	330	272	570012	6351827	94.60%	Yes	6
Trundle Park	TRDD014	670	65	330	275	569833	6351808	97.40%	Yes	7
Trundle Park	TRDD015	550	60	330	270	570088	6351952	98.10%	Yes	7
Trundle Park	TRDD016	496	60	330	268	570029	6352250	89.40%	Yes	7
Trundle Park	TRDD017	691	55	150	272	569684	6352060	98.73%	Yes	8
Trundle Park	TRDD018	484	55	330	268	570136	6352352	97.40%	Yes	8
Mordialloc	TRDD019	943	75	320	262	568697	6360065	100.0%	Yes	8
Mordialloc	TRDD020	718	60	140	273	568227	6360865	99.80%	Yes	8
Mordialloc	TRDD021	736	60	140	274	568419	6360647	99.21%	Yes	9
Trundle Park	TRDD022	940	55	274	269	570073	6352099	88.07%	Yes	9
Trundle Park	TRDD023	307	60	320	269	570085	6352076	91.30%		
Mordialloc NE	TRDD024	571	70	280	285	569846	6361939	96.65%		
Mordialloc SW	TRDD025	397	60	70	259	567718	6359613	94.95%		
Trundle Park	TRDD026	843	60	85	271	569305	6352232	98.15%		
Trundle Park	TRDD014W1	577 (EOH 877)	55	338	275	569833	6351808	98.70%		
Trundle Park	TRDD027	319	60	250	274	568915	6352255	92.30%		
Trundle Park	TRDD028	ongoing	75	340	274	569633	6351935			
Metres drilled		17,466								

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 portfolio drilling update
9. August 17 2021 - Significant gold-bearing intervals at Trundle Park
10. September 23, 2021 - Porphyry system extended at Trundle Park

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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-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.

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.

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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	• *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*	• 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 ¼ core for PQ and HQ diameter diamond core and ½ core for NQ diameter diamond core sent to the lab for each sample interval. • Samples were assayed via the following methods: - 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	• *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.).*	• 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	• *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.*	• 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 96.6%, 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	• *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*	• 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

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	quantitative in nature. Core (or costean, channel, etc.) photography. • *The total length and percentage of the relevant intersections logged.*	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	• *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.*	• 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. • PQ and HQ sub-samples were quarter core and NQ half core. • Sample sizes are considered appropriate for the disseminated, generally fine-grained nature of 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	• *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.*	• 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 (>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	• *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.*	• 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	• *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.*	• 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.

	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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	• *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.*	• 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	• *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.*	• 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 mineralized structures. • There does not appear to be a sampling bias introduced by hole orientation in that drilling not parallel to mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Mining Associates has completed an 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

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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	• *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.*	• Kincora holds two exploration licences in NSW, a further exploration license application and rights to a further six exploration licences through an agreement with RareX Limited (RareX, formerly known as Clancy Exploration). • EL8222 (Trundle), EL6552 (Fairholme), EL6915 (Fairholme Manna), EL8502 (Jemalong), EL6661 (Cundumbul) and EL7748 (Condobolin) are in a JV with RareX where Kincora has a 65% interest in the respective 6 licenses and is the operator /sole funder of all further exploration until a positive scoping study or preliminary economic assessment ("PEA") on a project by project basis. Upon completion of PEA, a joint venture will be formed with standard funding/dilution and right of first refusal on transfers. • EL8960 (Nevertire), EL8929 (Nyngan) and ELA6304 (Mulla) are wholly owned by Kincora. • All licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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:* • *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*	• Detailed information on Kincora's drilling at Trundle is given in the body of the report.

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	exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *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.*	• For Kincora drilling at Trundle the following methods were used: • 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	• *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').*	• 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	• *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.*	• Relevant diagrams are included in the body of the report.
Balanced reporting	• *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.*	• Intercepts reported for Kincora's drilling at Trundle are zones of higher grade within unmineralized or weakly anomalous material.
Other substantive exploration data	• *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.*	• 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	• *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.*	• 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.