First phase drilling results and commencement of phase two at the Fairholme project

- Air-core drilling program at up to six prospects, including the Gateway and Anomaly 2 prospects commenced, seeking to follow up and expand previous geochemical anomalies, often with coincident geophysical anomalies across the wider Fairholme project
- Maiden 5-holes for 1,684 metres diamond-drilling program by Kincora at the Gateway prospect returned broad anomalous copper, gold and base metal mineralisation (eg KFHD003 with 80m @ 0.11 g/t gold & 0.16% copper), with localised higher grade zones (eg KFHD001 with 1m @ 1.42 g/t gold & 2m @ 0.91 g/t gold), and, identified zonation and controls to mineralisation. The system's strike at Gateway is over 600m with the upcoming 9-hole air-core program focused on strike extension and higher grade potential
- Kincora has been awarded a A$200,000 grant for drilling at the Gateway prospect under the latest New Frontiers Cooperative Drilling program from the NSW Government [1]
- The Fairholme project is host a number of large mineralised systems located adjacent and on strike from Evolution Mining's flagship Cowal mine and wider regional exploration portfolio (total resource inventory ~15Moz gold and >0.5Mt copper [2])
- Diamond drilling (hole TRDD032) continues at the southern trend discovery zone at the Trundle Park prospect within Kincora's brownfield Trundle project

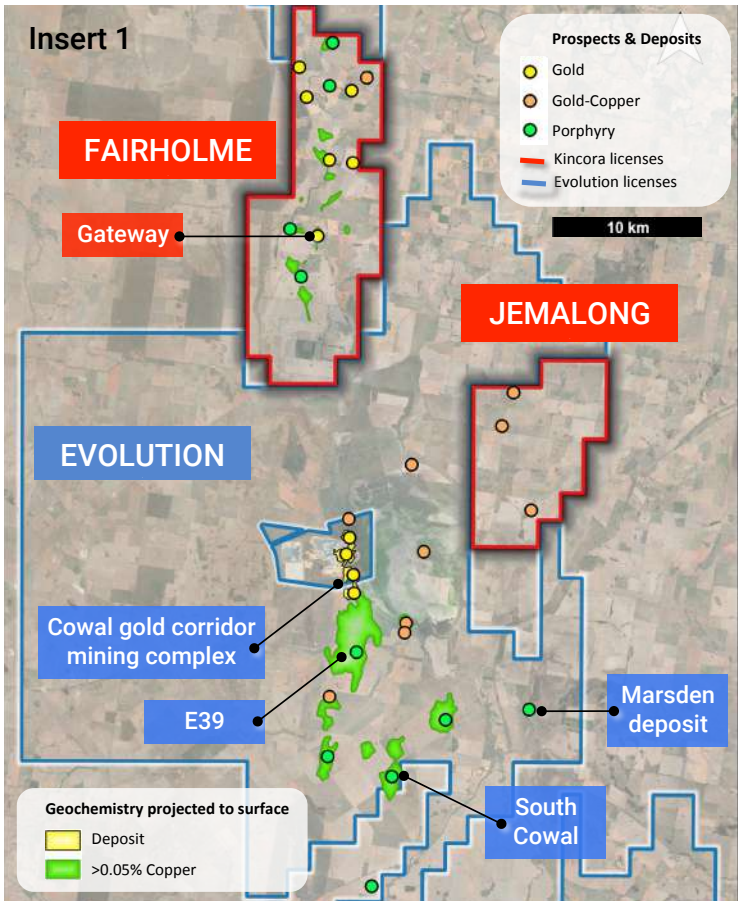
Melbourne, Australia — March 31st, 2022

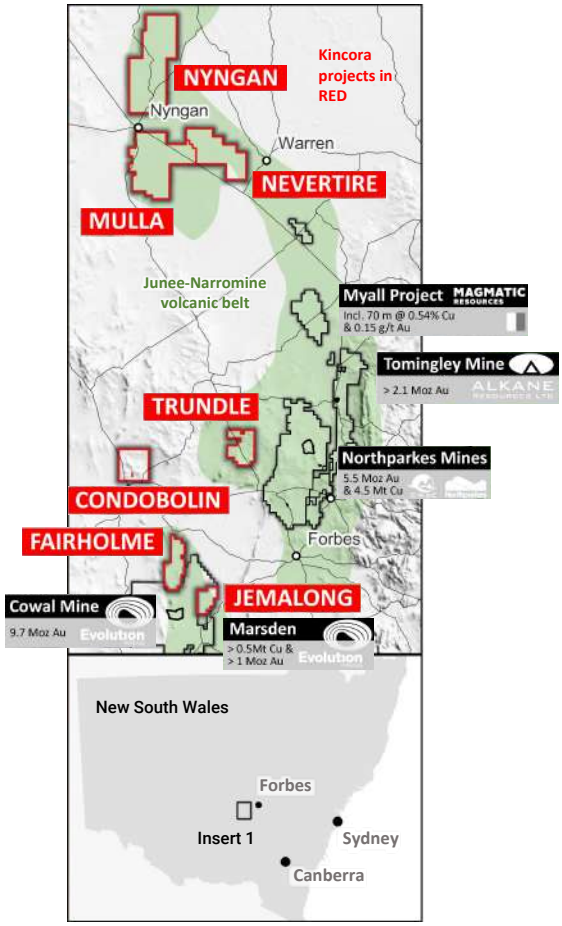
Kincora Copper Limited (the Company, Kincora) (TSXV & ASX:KCC) is pleased to provide an exploration update for drilling activities at the Fairholme project, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.

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

> *"Our initial five-hole diamond drilling program at the Gateway prospect has confirmed the mineralised system, and identified zonation and controls. The system covers a strike of greater than 600m with the focus now both to extend the southern trend and finding better grades, with a nine-hole air-core program planned at Gateway.*
>
> *Importantly, the air-core program will also seek to follow up many geochemical anomalies at other under-explored prospects across the wider Fairholme project where there is a 16km mineralised strike along trend from the gold corridor at the Cowal mine. For example, initial drilling at the Anomaly 2 prospect is already returning interesting visual results following up a single previous drill hole interval of 9m @ 1.05 g/t gold and 0.04% copper.*
>
> *Many of these anomalies, like Anomaly 2, have not been drill tested in over 15 years despite hosting significant existing mineralised footprints, and the significant resource growth and exploration success at the adjacent Cowal project."*

Figure 1: A world-class geological setting for gold and copper-gold deposits
The Fairholme project has various similarities to the neighbouring wider Cowal gold-base metals systems





[1] For further details refer to the January 31st, 2022 press release *"Kincora awarded $389,500 in drilling grants"*
[2] The gold corridor at Cowal host a 13.7Moz gold endowment and the Marsden porphyry deposit a further >0.5Mt copper and >1Moz gold resource endowment – source: bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora Copper. Endowment reported on a pre-mined resource basis.
[2] source Evolution Mining Investor Webinar, September 2020. [4] source Evolution Mining BMO conference presentation, February 2022.

Fairholme project

The Fairholme project is host to a number of advanced to early stage exploration prospects across a 16km north-south mineralised strike, with relatively limited effective previous drilling having identified multiple and large mineralised systems.

Kincora's initial focus with the completed maiden 5-hole diamond drill hole program, and recently commenced follow up air-core program, is the Gateway prospect located less than 15km along strike from the five epithermal, carbonate base-metal deposits that comprise the Cowal mine (targeted endowment 15Moz gold[3]).

Kincora's diamond drilling is the first program at Fairholme since Evolution Mining acquired the Cowal project in 2015 and grown the resource inventory from 3.4Moz gold to 9.6Moz (net of 1.6Moz mine depletion[4]). The recently commenced Kincora air-core program is the first to follow up various shallow geochemical anomalies since 1997.

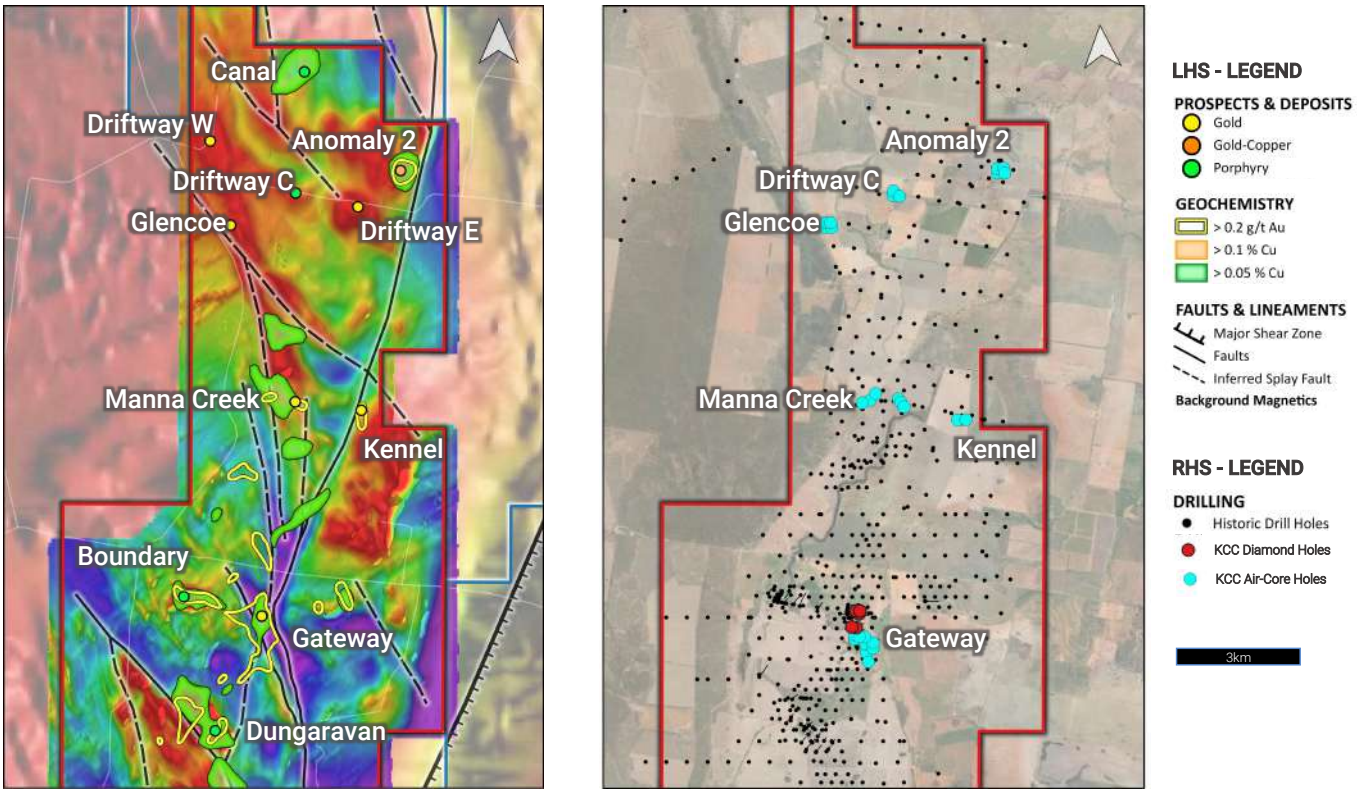
Evolution is also undertaking regional exploration outside of the Cowal mine stating its wider portfolio is a world-class geologic setting for gold and copper-gold deposits with a number of large mineralised system footprints on key structures. Kincora's Fairholme project has various geological similarities to the wider Cowal mineral systems and mine.

The first phase, five-hole diamond program by Kincora at the Gateway prospect has identified zonation and controls to mineralisation, with the prospects system covering over 600m in strike. A second phase and follow up drilling program, air-core, will seek to both extend the southern mineralised trend and strike, and test for higher-grades.

Kincora has been awarded a A$200,000 project drilling grant for the diamond and air-core drilling programs at the Gateway prospect under the latest New Frontiers Cooperative Drilling program from the NSW Government[1]. The grant follows a competitive expert panel review process, monies are non-dilutionary and fund direct per meter drilling costs on a matched dollar-for-dollar basis.

Figure 2: Multiple big mineralised system footprints with relatively limited follow up of previous shallow geochemical anomalies at a number of prospects

A four-hole air-core program has commenced at Anomaly 2 before moving to complete up to 9-holes at Gateway. Other permitted and proposed air-core drill prospects listed on right hand side image.



Diamond core drilling program

Kincora's maiden drilling program at Gateway followed up along a previously identified NNW structural trend with multiple shallows to moderate depth, broad width and high-grade gold-copper intervals from previous drilling (Figures 2 & 3).

Five-holes for 1,684 metres, namely KHFD001 to KFHD005 (Figure 3) has returned broad anomalous copper, gold and base metal mineralisation, with localised higher-grade zones. The

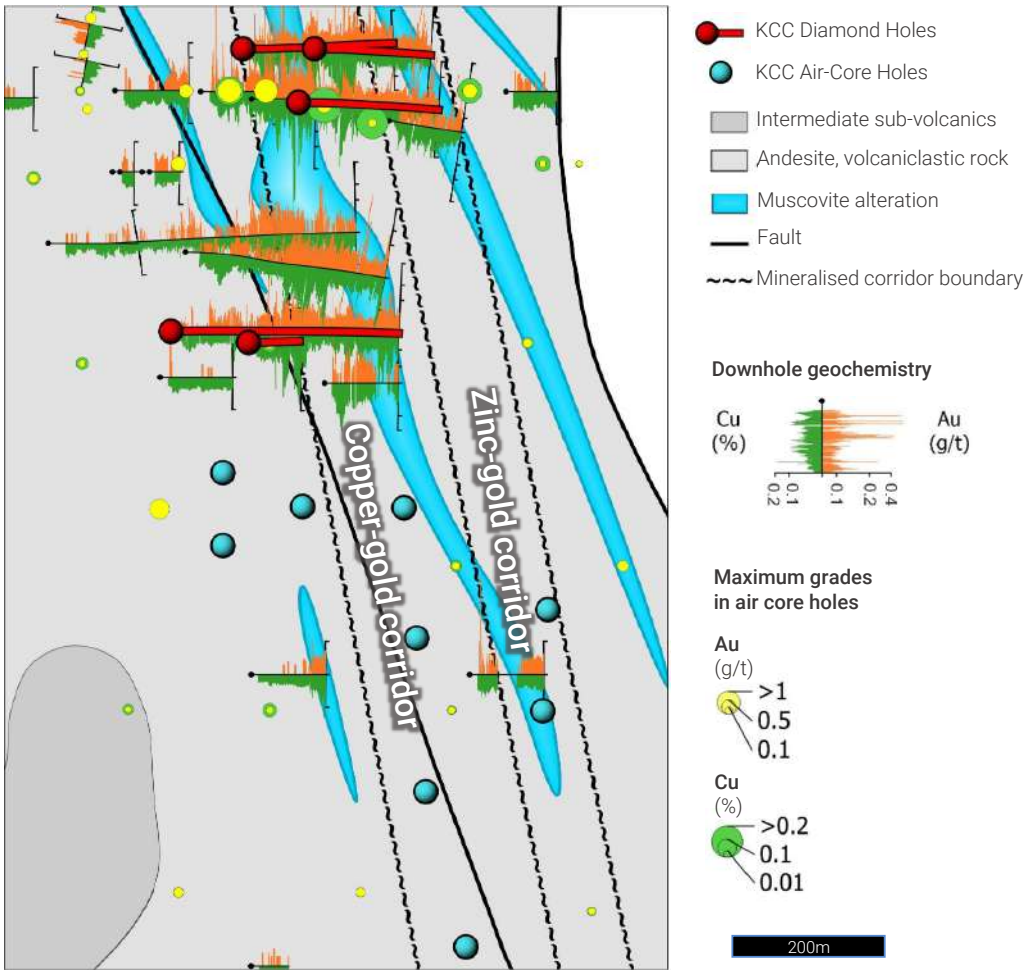
mineral system at Gateway covers a strike of over 600m, 140m wide and remains open along strike and at depth (Figure 2).

The program has identified zonation along the NNW-SSE trending structural corridor, with predominantly gold along the west side, copper-gold in the central zone and gold-zinc towards the east (Figure 3). The central zone appears to be favourable for gold-copper and remains open for further testing towards the SSE and NNW (Figure 3).

The highest gold grades in the Kincora holes were observed in KFHD001 with: 1m @ 1.42 g/t gold and 0.03% copper from 47 m downhole (in saprolite) and 2m @ 0.91 g/t gold and 0.07% copper from 292m down hole (foliated volcaniclastic sandstone). Anomalous copper grades were observed to occur close by to diorite intrusions, but hosted mainly by foliated andesite dominant volcaniclastic siltstones and sandstones, with some intervals observed with quartz veins containing pyrite and minor blebs of chalcopyrite.

Notable gold and copper intervals include: KFHD002 with 6m @ 0.15 g/t gold and 0.32% copper from 196m downhole, and 2m @ 0.20 g/t gold and 0.43% copper from 196m downhole (in foliated volcaniclastic siltstones), and KFHD005 with 28m @ 0.11 g/t gold and 0.14% copper from 470m, including: 2m @ 0.18 g/t gold and 0.34% copper from 472m, and; 4m @ 0.26 g/t gold and 0.20% copper from 488m downhole (Figure 3). Full significant intervals are available in Tables 2-6.

Figure 3: Gateway diamond and air-core programs are looking to confirm and expand a large mineralised corridor and better understanding the controls of the mineral system



Air-core drilling commenced

An air-core drilling program at up to six prospects at the Fairholme project has commenced. The program is following up and seeking to expand previous geochemical anomalies, often with coincident geophysical anomalies, at the Anomaly 2, Gateway, Driftway C, Glencoe, Manna Creek and Kennel prospects within the Fairholme project.

While there has previously been 552 air-core holes for 46,099 metres drilled at the Fairholme project, there are a number of very attractive single or multiple point geochemistry anomalies not followed up – for example at the Anomaly 2 prospect where previous drilling returned 9m @ 1.05g/t gold and 0.04% copper from 75m depth (Figure 2).

Kincora's air-core program is the first since 1997 at many of these target areas (last air-core drilling by Newcrest Mining) and drilling is initially taking place at the Anomaly 2 prospect. Initial visual results of drill hole three of the program (FHAC003), see Figure 5, are already providing encouragement.

Following on from the testing of Anomaly 2, a 9-hole program at the Gateway prospect is seeking to expand the mineralising strike towards the south (and towards the gold corridor at the Cowal mine) and test for higher-grade potential, benefiting from the first phase, 5-hole diamond program completed in 2021. Depending on ground conditions and access, permits and plans are approved for up to 28-holes at the prospects outlined in Figure 2.

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

Figure 4: Air-core drilling is underway initially at the Anomaly 2 prospect, for the first time following up 9m @ 1.05g/t gold and 0.04% copper

End of hole at FHAC003: refusal at 151m in quartz-diorite with carbonate-epidote veins, FeOx veinlets and epidote alteration

Table 1: Fairholme project, Gateway prospect - Collar Information

Target	Hole#	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery
Gateway	KFHD001	352	60	90	207	535778	6299769	94.70%
Gateway	KFHD002	382	60	90	208	535701	6299843	95.15%
Gateway	KFHD003	301	60	90	208	535800	6299843	94.49%
Gateway	KFHD004	141	60	90	205	535709	6299440	87.97%
Gateway	KFHD005	508	55	90	209	535603	6299455	90.61%
Metres drilled		1,684						

Table 2: Fairholme project, Gateway prospect: KFHD001 - Summary of significant intervals

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
KFHD001	27.0	28.0	1.0	0.12	0.04	50.00	0%
and	41.0	42.0	1.0	0.18	0.02	16.00	0%
and	47.0	48.0	1.0	1.42	0.03	14.00	0%
and	55.0	56.0	1.0	0.29	0.04	3.00	0%
and	61.0	63.0	2.0	0.02	0.06	7.00	0%
and	67.0	69.0	2.0	0.25	0.03	4.00	0%
and	97.0	110.0	13.0	0.04	0.08	15.82	15%
and	118.0	166.0	48.0	0.07	0.10	5.96	25%
including	118.0	138.0	20.0	0.10	0.16	9.00	0%
incl.	*118.0*	*126.0*	*8.0*	*0.14*	*0.25*	*10.25*	*0%*
including	150.0	154.0	4.0	0.11	0.12	3.00	0%
and	172.0	174.0	2.0	0.02	0.06	13.00	0%
and	242.0	244.0	2.0	0.17	0.02	2.00	0%
and	292.0	294.0	2.0	0.91	0.07	1.00	0%

Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and/or 0.05% respectively. Internal dilution is below cut off

Table 3: Fairholme project, Gateway prospect: KFHD002 - Summary of significant intervals

Hole ID	From (m)	To (m)	Interval (m)		Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
KFHD002	48.0	88.5	40.5	*	0.02	0.13	5.00	6%
including	67.9	77.9	10.1		0.02	0.21	3.83	0%
and	108.0	110.0	2.0		0.03	0.06	4.00	0%
and	126.0	132.0	6.0		0.05	0.05	4.33	33%
and	178.0	212.0	34.0		0.08	0.13	9.29	12%
including	196.0	202.0	6.0		0.15	0.32	13.33	0%
incl.	*196.0*	*198.0*	*2.0*		*0.20*	*0.43*	*8.00*	*0%*
and	224.0	226.0	2.0		0.04	0.05	9.00	0%
and	240.0	242.0	2.0		0.11	0.05	23.00	0%
and	332.0	336.0	4.0		0.19	0.02	3.00	0%
including	334.0	336.0	2.0		0.24	0.03	3.00	0%
and	342.0	348.0	6.0		0.10	0.07	8.67	0%

Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and/or 0.05% respectively. Internal dilution is below cut off; and, * Dilutions related with Core loss

Table 4: Fairholme project, Gateway prospect: KFHD003 - Summary of significant intervals

Hole ID	From (m)	To (m)	Interval (m)		Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
KFHD003	42.0	122.0	80.0	*	0.11	0.16	5.96	4%
including	46.0	48.0	2.0		0.12	0.07	9.00	0%
including	68.0	86.0	18.0	*	0.17	0.27	3.06	2%
incl.	72.0	76.0	4.0		0.05	0.36	2.50	0%
incl.	78.0	84.0	6.0		0.48	0.25	3.33	0%
including	91.8	110.0	18.2		0.15	0.16	4.42	0%
including	114.0	118.0	4.0		0.19	0.21	17.50	0%
and	198.0	200.0	2.0		0.12	0.02	1.00	0%
and	252.0	254.0	2.0		0.13	0.01	1.00	0%
and	266.0	268.0	2.0		0.15	0.01	12.00	0%
and	278.0	280.0	2.0		0.27	0.01	3.00	0%

Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and/or 0.05% respectively. Internal dilution is below cut off; and, * Dilutions related with Core loss

Table 5: Fairholme project, Gateway prospect: KFHD004 - Summary of significant intervals

Hole ID	From (m)	To (m)	Interval (m)		Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
KFHD004	116.5	118.0	1.6		0.15	0.01	3.00	0%
and	124.0	141.4	17.4	*	0.12	0.20	25.16	2%
including	124.0	127.5	3.5		0.07	0.16	12.39	0%
including	127.9	141.4	13.5		0.14	0.22	29.19	0%
incl.	*134.0*	*140.0*	*6.0*		*0.20*	*0.28*	*31.00*	*0%*

Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and/or 0.05% respectively. Internal dilution is below cut off; and, * Dilutions related with Core loss

Table 6: Fairholme project, Gateway prospect: KFHD005 - Summary of significant intervals

Hole ID	From (m)	To (m)	Interval (m)		Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
KFHD005	93.0	98.0	5.0		0.11	0.02	1.17	0%
and	150.0	154.0	4.0		0.08	0.08	5.79	0%
and	178.0	180.6	2.6	*	0.09	0.02	10.75	14%
and	224.0	230.0	6.0		0.25	0.06	2.44	0%
and	242.0	318.0	76.0	*	0.09	0.11	12.08	20%
including	242.0	252.0	10.0	*	0.12	0.10	4.42	7%
including	260.0	278.0	18.0	*	0.12	0.20	18.26	1%
including	282.0	290.0	8.0		0.14	0.06	9.45	0%
including	292.0	306.0	14.0		0.08	0.10	18.70	0%
including	314.0	318.0	4.0		0.11	0.11	8.46	0%
and	322.0	324.0	2.0		0.39	0.01	3.11	0%
and	330.0	332.0	2.0		0.11	0.04	11.70	0%
and	348.0	350.0	2.0		0.10	0.03	9.15	0%
and	382.0	384.0	2.0		0.07	0.10	1.60	0%
and	390.0	392.0	2.0		0.13	0.03	4.48	0%
and	404.0	418.0	14.0		0.09	0.10	3.99	0%
and	432.0	440.0	8.0		0.03	0.10	2.89	0%
and	470.0	498.0	28.0		0.11	0.14	6.12	14%
including	470.0	484.0	14.0		0.11	0.16	8.21	0%
incl.	*472.0*	*474.0*	*2.0*		*0.18*	*0.34*	*9.18*	*0%*
including	488.0	498.0	10.0		0.14	0.15	4.21	0%
incl.	*488.0*	*492.0*	*4.0*		*0.26*	*0.20*	*3.63*	*0%*
and	506.0	508.0	2.0		0.06	0.07	3.43	0%

Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and/or 0.05% respectively. Internal dilution is below cut off; and, * Dilutions related with Core loss

Fairholme Project background

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

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

The Fairholme Project includes two contiguous licenses covering a total of 169.2km^2 and was secured by Kincora in the March 2020 agreement with RareX Limited ("REE" on the ASX). Kincora is the operator, holds a 65% interest in the Fairholme Project and is the sole funder until a positive scoping study is delivered at which time a fund or dilute joint venture will be formed.

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

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

For further information please contact:

Sam Spring, President and Chief Executive Officer

sam.spring@kincoracopper.com or +61431 329 345

For media enquiries:

Media & Capital Partners

Angela East at Angela.East@mcpartners.com.au

Executive office

400 – 837 West Hastings Street

Vancouver, BC V6C 3N6, Canada

Tel: 1.604.283.1722

Fax: 1.888.241.5996

Subsidiary office Australia

Vista Australia (formerly Leydin Freyer Corp Pty Ltd)

Level 4, 100 Albert Road

South Melbourne, Victoria 3205

Forward-Looking Statements

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

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

Drilling, Assaying, Logging and QA/QC Procedures

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

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

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

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

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

True widths are not known at this stage.

Significant mineralised intervals for drilling at the Fairholme project are reported based upon following cut off grade criteria:

- 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 Fairholme project:

- Gold: Au-AA24 (Fire assay), reported.
- Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements), the latter report for KFHD005.

Qualified Person

The scientific and technical information in this news release was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's geological staff under the supervision of Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), Exploration Manager Australia, who is the Qualified Persons for the purpose of NI 43-101.

JORC Competent Person Statement

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by 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	• *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 (e.g. submarine nodules) may warrant disclosure of detailed information*	• Kincora Copper Limited is the operator of the Fairholme 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 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) • Historic sampling on other projects included soils, rock chips and drilling (aircore, PCD, 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 Fairholme used diamond core drilling with PQ, and HQ 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, polycrystalline diamond, 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 93.6% • Poor recovery zones are generally associated with thick cover 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.*	• 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

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	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	• *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. • Sample sizes are considered appropriate for the disseminated, generally fine-grained nature of mineralisation being sampled. •
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. • Techniques are considered total for all elements. • For all holes every 20th sample was either a commercially supplied pulp standard or pulp blank. • 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 Fairholme 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 Fairholme 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 Fairholme 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 Fairholme 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	• *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

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 three exploration licences in NSW 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 EL9320 (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 ex EL7748 (Condobolin) 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 exclusion does not detract from the*	• Detailed information on Kincora's drilling at Fairholme is given in the body of the report.

	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 Fairholme the following methods were used: • 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 Fairholme. • 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 Fairholme are zones of higher grade within unmineralised 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 Fairholme. Other data of interest to further exploration targeting is included in the body of the report. • Historic exploration data coverage and results are included in the body of the report for Kincora's other projects.
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 Gateway targets are competed at the time of publication of this report and plans for further step-out drilling are in place at both the Gateway and Anomaly-2 prospects. Further drilling is proposed at other Fairholme project areas, including air core programs at several prospects, that have complementary but insufficiently tested geochemistry and geophysical targets with the aim to find: (a) and expand near surface copper-gold skarn mineralization overlying or adjacent to (b) underlying copper-gold porphyry systems.