

Trundle Project Presentation

Melbourne, Australia – October 27th, 2022

Please find attached for release to the market, Kincora Copper Limited's presentation on its flagship and brownfield Trundle copper-gold porphyry project.

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

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Trundle project: High impact porphyry targets High conviction – results driven

October 2022

Recent results include the highest grade primary mineralisation interval drilled so far at the brownfield Trundle project. Photo of high grade zone and porphyry vein at the Southern Extension Zone discovery in hole TRDD032 within 2m @ 19.9 g/t gold & 2.43% copper within a broader zone of 34m @ 1.45 g/t gold & 0.25% copper.

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Cautionary Statement

Certain disclosure may constitute "forward-looking statements". In making the forward-looking statements, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are described from time to time in the Company's filings with the appropriate securities commissions, and may include, among others, market conditions, delays in obtaining or failure to obtain required regulatory approvals or financing, fluctuating metal prices, the possibility of project cost overruns, mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and unanticipated costs and expenses, variations in the cost of energy or materials or supplies or environmental impacts on operations. There can be no assurance that such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Qualified Person: The scientific and technical information in this presentation 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 staff under the supervision of Paul Cromie (BSc Hons, M Economic Geology, PhD Geology, AusIMM), Exploration Manager – Australia, who is a Qualified Person for the purpose of NI 43-101.

JORC Competent person statement: Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Paul Cromie, who is a Qualified Person under the definition established by JORC and has 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 consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



Next phase of drilling to commence at Trundle

Tier 1 copper province

Australia's foremost porphyry region

Trundle is the only brownfield porphyry project held by a listed junior

Key belts of the Lachlan Fold Belt/Orogen Recent significant Cobar superbasin

Macquarie Arc

Central West NSW

Operating mine



projects FMG projects



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Why porphyry exploration? The discovery of a new globally significant porphyry deposit(s) generated

- The discovery of a new globally significant porphyry deposit(s) generates significant shareholder returns through the cycle
- Porphyries generally occur in a series of deposits along mineralised trends offering multiple discovery opportunity
- Porphyries supply >70% of the world's copper with new discoveries needed to achieve net zero carbon ambitions

>20x returns for single deposit discovery without decarbonisation transition or commodity cycle tailwind

SolGold case study (SOLG.AIM): Alpala porphyry deposit discovery at the Cascabel project in Ecuador



SolGold: re-rating driven by single porphyry deposit discovery

• 20x in 31 months

2 strategic investors

Raisings / drilling	Mar'16	Sep'16	Jun'17	Nov'17	Ocť18	Nov'18
Amount raised (\$m)	A\$5.7	US\$54	US\$41.2	C\$75.6m	US\$59.2	US\$3.2
@ price /sh	2.3p	\$0.16	41p	25p	45p	37.14p
Drill holes completed	13	15	23	39	67	67
Stage	Target	Testing		As	sessment	
Share price re-rating					20x	"Top up riahts"
Resource				Maiden	Upgrade	ingine
Industry groups	١	Vewcrest	Newcrest	Newcrest	BHP	Newcrest

Major NSW porphyries occur in a series of deposits & have often been found in a quick succession of discoveries

- Cadia: Ridgeway and Far East within 6 months of each other
- Northparkes: initial two open pits within a year (E22 and E27)



Trundle: Ticks the boxes for a porphyry explorer

- Last phase of drilling discovered the largest mineralised skarn system in NSW with ore grade porphyry interval at depth
- Expert technical reviews advanced mineral system controls, refine vectors and generate high conviction targets
- Next phase of drilling focuses on a series of shallow ore grade porphyry targets + deeper porphyry source to skarn discovery

Jurisdiction	✓ Tier 1 One of the	One of the worlds premier mining and porphyry jurisdictions		
Location	✓ Tier 1 Favorable	Favorable ESG, infrastructure reduces cost base + year round drilling		
Secure the Best Ground	✓ Tier 1 Only brow	Only brownfield porphyry project held by a listed junior in Australia		
Trundle geological	Last phase of drilling	Next phase of drilling		
Model	Advanced	✓ Confirmed post drilling + reviews		
Vectors	Favorable	✓ Refined -> High conviction		
Scale Potential	X 1 target/discovery	✓ 5 targets/discovery opportunities		
Target Depth	X Deep	 3 from surface / 1 moderate depth/open pit target 1 deeper underground target with funding support 		
Grade	✓ Ore grade	✓ 4 testing ore grade scale potential		
Measure of success	 One new technical discovery 34m @ 1.45g/t Au, 0.25% Cu including 2m @ 19.9 Largest mineralised skarn system in NSW, sign of 	<i>gg/t Au, 2.43% Cu ore grade porphyry Tier-1 potential confirmed: series of commercial porphyry discoveries</i>		



What are we drilling for? A series of deposits

Illustration of the world-class porphyry discoveries In the Macquarie Arc (Australia's foremost porphyry province)



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The next generation of porphyry discovery's

In the Macquarie Arc (Australia's foremost porphyry province)



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Milestones to high conviction targets

Actively and methodically validating and de-risking targets towards Tier-1 scale porphyry discoveries





Trundle: Quarter of a world-class mining complex



Australia's 2nd largest porphyry mine at Northparkes, the eastern section of the complex



Eastern side of Northparkes Igneous Complex >24Moz AuEq

Northparkes series of mines

22 porphyry systems defined to date
 4 main ore systems mined, 5 planned
 40% of discoveries economic

Hopetoun Gold

¹ Plan view and section of initial aircore discovery holes and confirmation diamond hole discovery intervals outlined on slide 22



Economic Discoveries

Technical Discoveries

Porphyry Prospect



Western side of Northparkes Igneous Complex Same scale to Northparkes

Trundle series of systems

5 adjacent porphyry systems to be drilled over a near surface mineralised and magnetic complex strike covering 3.2km (and open)

The Trundle Park prospect includes the North-East Gold, Central & Eastern, and, Southern **Extension Zones**



Economic Discoveries

Technical Discoveries

Porphyry Prospect

Extension Zone (SEZ)¹

Eastern & Southern Central Zones **Botfield** prospect¹



Dunn's North¹

Dunn's South¹

Rawenswood South prospect

Dunn's North

Extension prospect



Kincora targets drilled to date

¹ Next phase drill targets

Kincora diamond drilling to date only at Central & Eastern Zones and SEZ and resulted in technical discoveries

2 km

55500

54700 nT

Trundle discoveries to date



2 discoveries so far by Kincora (within 1.3km strike)

Eastern/Central Zones:

- Hole TRDD001:
 51m @ 1.17g/t Au, 0.54% Cu
- skarn with causative porphyry intrusion (photo's RHS)

including 8m @ 3.07g/t Au, 1.95% Cu

- Southern Extension Zone:

- Hole TRDD034:

34m @ 1.45g/t Au, 0.25% Cu including 2m @ 19.9g/t Au, 2.43% Cu

 skarn with first signs of porphyry intrusion (photo on front cover of presentation)

Multiple phase, zoned, porphyry intrusive typical of the Macquarie Arc



Native copper, chalcocite, chalcopyrite and black chlorite in skarn: 4.24g/t gold & 1.6% copper @ 60.6-61.6m



Qz-Ch-Ser altered skarn with patchy chalcopyrite and bornite: 2.44g/t gold & 0.20% copper @ 286-287m



Coarse pyrite in skarn: 0.63g/t gold & 3.4% copper @ 64.1- 65m



Altered quartz-monzodiorite with quartz-py-cpy veining and vein selvage potassic alteration @ 415m

Trundle: Why Now?

High conviction - results driven



Focused drilling, expert reviews, and new high grade discovery have...

Refined high conviction targets Shallow depths & deep porphyry ore source



Improved understanding of mineral system controls Reaffirmed geological concepts



Pipeline offering world-class scale potential Multiple discovery opportunity

Trundle: Why Now?

Pivot in drilling strategy: leveraging scale potential





Trundle: Why Now?

Pivot in drilling strategy: toward shallower porphyry targets with open ore grades

- Prior drilling: Next phase:
 - >70% of holes have been deep (>500m)
 - generally following up open ore grade intervals
 - testing porphyry (not skarn) targets
 - only 1 deeper target from 400m testing 2 targets (seeking cooperative funding support¹)



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High conviction – results driven

High impact next phase of drilling at Trundle:

- follows up recent ore grade porphyry discovery
- increases scale potential with more and shallower targets

Multiple discovery potential: best targets at 5 zones

F

Right

Team



Right

Time

Tier-1 copper-gold porphyry scale



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Trundle: Targets in detail







Next phase tests scale potential

Multiple discovery opportunity's across a 3.2km mineralised and magnetic system complex

DRILL HOLE KEY

0.1-0.5 CuEq % ¹

Planned hole

Background Total Magnetic

All prior explorer drill holes

Ib Cu (100% recoveries).

Collar >0.5 CuEq % 1 **TRUNDLE PROJECT** Significant coincident mineral footprints and magnetic complexes in both the north and south of license



Significantly improved vectors results in high conviction

High conviction targets driven by comprehensive internal and external technical reviews

4 shallow porphyry target zones (Dunn's Nth + Sth, NE Gold Zone and Botfield), with 1 deeper hole following up high grade (SEZ, seeking coop funding support)

Long section



Series of porphyry systems, shallow depths with grade

Kincora drilling has focused on 2 zones (*Eastern/Central & Southern Extension Zones* (*SEZ*)) *Resulting in 2 discoveries, including the highest primary mineralisation to date at the project (SEZ*) Northparkes

- 22 porphyry systems defined to date
- 40% of technical discoveries economic

Long section



Multiple discovery potential: best targets at 5 zones

4 testing existing ore grade scale potential

Other hosts historical informal mining, coincident with large magnetic complex with shallow copper-gold - an untested skarn &/or porphyry complex

Prospect	Target depth	Analogue	System target	Best prior interval	Summary
Dunn's North (see slide 22)	From surface	Cadia Hill + Northparkes intrusives	Porphyry	12m at 1.99 g/t Au, 0.12% Cu (from 36m to EOH) within 48m @ 0.44 g/t Au, 0.04% Cu from surface	Ore grade End Of Hole (EOH) interval from Placer (1986) not previously followed up on the margin of a subsequent IP chargeability anomaly. Kincora AC drilling intrusive & geochem anomaly on the other margin of the IP chargeability. Untested HPX Typhoon [™] Induced Polarisation (IP) chargeability anomaly (2015) located on the shoulder of regional magnetic feature.
Dunn's South (see slide 22)	From surface	Cadia Hill + Northparkes intrusives	Porphyry	100m @ 0.4 g/t Au from surface, incl. 4m at 1.69 g/t Au, & 2 at 1.96g/t Au	At least 3 identified and mineralised intrusion types observed to cut a volcaniclastic sequence, with vein hosted chalcopyrite and bornite mineralisation. Previous favorable petrology + fertility analysis undertaken by Newcrest: "these shoshonitic (monzonite) intrusive show similarities to the Cadia Hill and Goonumbla (Northparkes) shoshonites. The confirmation of shoshonitic intrusive at Dunn's combined with the fact that these units are associated with anomalous mineralisation has increased the prospectivity of this area"
North-East Gold Zone, Trundle Park (see slide 23)	Near surface	E44 open pit - Northparkes	Porphyry	Broad intervals with localised higher grade incl. 8m @ 0.96g/t Au & 0.34% Cu (158m) + 4m @ 2.12g/t Au (162m)	Significant gold values in 4 diamond core/RC holes over 400 x 150m (open) with gap in drill coverage to high grade air-core results. Favourable gold geochemistry, alteration & level in the porphyry system with epithermal, skarn and porphyry mineralisation. Across key fault to the Eastern Zone, also located on the eastern margin on the Northparkes Igneous Complex.
Southern Extension Zone (SEZ), Trundle Park (see slides 24-25)	From 400m to depth (Seek co- operative funding support)	Little Cadia / Cadia East	Porphyry	2m @ 19.9 g/t Au, 2.4% Cu within 34m @ 1.45 g/t Au, 0.25% Cu, within 104m @ 0.59g/t Au, 0.11% Cu from 610m	Testing two alternative settings for the causative porphyry intrusion to the largest mineralised skarn system in NSW – lateral setting from 400m (vertical) depth. Ore grade Au-Cu in skarn across >330m SSE strike & >225m W-E (open). Hole TRDD032 returned highest primary mineralisation to date at the project driven a new/distinct interpreted porphyry vein – first sign of porphyry potential and potential causative intrusive source for SEZ. Petro from 40m below the high-grade porphyry vein has confirmed overprinted (skarn) intrusions (endoskarn?).
Botfield (see slide 26)	>300m	Little Cadia / Cadia East	Porphyry &/or skarn	Historical informal mining with 430 x 230m >500ppm Cu &/or 0.1g/t Au geochemistry	Large magnetic complex (>1x0.5km) with shallow copper-gold indicative of an untested skarn &/or porphyry complex. Average drilling only 23m & failed to explain magnetic anomalies. Distance from Botfield to SEZ is comparable to Little Cadia skarn and its causative intrusion Cadia East – is Botfiield associated with the SEZ? Kincora drilling to the north has confirmed multiple intrusives on the eastern margin of the Northparkes Igneous Complex – Botfield is the south-eastern portion of this complex.

Dunn's North + South prospects

Mineralisation from surface with more favourable vectors than what led to the respective discovery holes at the initial E22 & E27 deposits/mines at Northparkes (both E22 and E27 discovered with the first respective diamond drill holes following up air-core anomalies)



NE Gold Zone, Trundle Park prospect

Favourable gold geochemistry, alteration & level in the porphyry system Analogue to the gold rich E44 skarn development project, the proposed first satellite mine to the existing Northparkes mill



Southern Extension Zone, Trundle Park prospect

First sign of porphyry potential in the largest mineralised skarn in NSW drove the highest primary mineralisation to date at Trundle Interpreted porphyry vein drove 2m @ 19.9g/t Au, 2.43% Cu interval within wider 34m @ 1.45g/t Au, 0.25% Cu





Relative depth profiles: SEZ @ Trundle Park in perspective

High grade (at depth) from Cadia-Ridgeway underpinned and bootstrapped the Cadia project Newcrest is now mining at depth from Cadia East at negative cash costs with head grades of ~0.80g/t Au, ~0.40% Cu



Botfield prospect

The large magnetic complex coincident with shallow copper-gold at Botfield is indicative of a large untested skarn &/or porphyry complex Following up the SEZ porphyry on a lateral setting (the distance from Botfield to the SEZ is comparable to the Little Cadia skarn and its causative intrusion Cadia East)



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Appendix: Corporate overview



Why Kincora?

Converting potential into value: testing a scalable series of new brownfield porphyry systems



High Impact Targets

Industry leading geoscience confirms ore grade potential within established mineral systems

Leveraging results to date at a series of large & shallow targets testing world-class potential



Methodical Exploration

>80% of treasury into exploration

+ recent brownfield discovery & highest porphyry grades at Trundle project (19.9g/t Au & 2.4% Cu)
+ multiple new discovery opportunity

Tier-1 Location

Best ground in best belts

- + hallmarks to neighboring world-class mines
- + significant peer successes
- + ability to explore, create and realise value



Tier-1 Aligned Team

Disciplined & technically driven team + outstanding track record:

- project origination, leading to:
- major discovery successes

+ significant "skin in the game"

What is Kincora?

Significant leverage to exploration success



Ticker "KCC" on TSXV & ASX



A direct peer comparison

Magmatic's Kingswood/Corvette v Kincora's Trundle Park discoveries: "gold equivalent' plots of assay results (source: Bridge Street research: Sep' 2022) "And comparing the market capitalisations of both companies, it's quite clear that KCC has received no recognition for these discoveries"



Who is Kincora?

Highly accomplished technical team with an outstanding track record of project generation and discovery

Industry Leading Technical Team

John Holliday

Discovery track record (amongst others)

- Cadia Au/Cu *(Tier 1)* - Marsden Cu/Au

NSN

Reko Diq Cu/Au (Tier 1)
Crater Mountain Au/Ag
Mt. Bini (Kodu) Cu/Au
Nan San Cu/Au
International

John Holliday

Peter Leaman

Technical committee chair A foremost expert on Lachlan Fold Belt porphyries

Originated and managed exploration phases resulting in the discovery of Cadia, and also the Marsden porphyry discovery, with global gold-copper deposit exploration, discovery and evaluation track record

Peter Leaman

Technical committee Large copper-gold discoveries in 4 continents

Paul Cromie

Discovery and results orientated senior explorationist with project generation, discovery, drill out, JV negotiation, strategic planning and management record

Paul Cromie

Exploration Manager Experienced economic geologist & team leader

Internationally experienced exploration manager and leader of copper gold project generation and exploration programs

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Discovery team with dynamic + rounded board

Professional board focused on exploration excellence



Cameron McRae

Independent Chairman Chair Remuneration Committee Based in NSW

Seasoned chairman, CEO and mining executive, incl. 28-yrs Rio Tinto. Strategic thinker and problem solver. Across all aspects of the business with strong governance principals.



Lewis Marks

Non-Executive Director (LIM Nominee) Audit Committee Based in USA

• Extremely well networked commodity trader and lawyer. Extensive experience across the natural resource sector, incl.. multiple board appointments for NSW based projects.



Ray Nadarajah

Independent Non-Executive Director Chair Audit Committee, Remuneration Committee Based in Hong Kong



Sam Spring

President & CEO, Director Technical Committee Based in Melbourne, VIC

• Advised on formation of Kincora. Leading mining analyst, >10-yrs within Goldman Sachs and Ocean Equities, CA and CFA Charterholder. Technical hands on - detail oriented leader.

John Holliday

Chair Technical Committee Independent Non-Executive Director

Based in Orange, NSW

- Unparalleled knowledge and experience in the Lachlan Fold Belt and based in the region. Intimately involved in project and target generation, and execution.
- Seasoned finance executive, banker and investor with extensive experience and network in the resources sector, including 8yrs Rio Tinto and Executive to Global CEO.

Key milestones

- ✓ Technical Committee formed (2017): Tier-1 discovery focus
- Board & major shareholder refresh (2018)
- Pivot to NSW / strategic review of existing Mongolian portfolio post mining license (2019)
- NSW execution (2019-22)
 Milestones to high conviction targets
 see slide 7
- ✓ ASX dual listing (2021)
- ✓ JORC resource for Mongolian portfolio & pending divestment (2022)

Supported by wider team of in-house geologists and consultant geophysicists. Further details available at www.kincoracopper.com/about-us

Drilling to date in NSW

Summary of activities / portfolio	
Projects	8
Tenements	10
Area (km2)	2,367
Tenements Drilled	4
Cooperative funding grant program awards ²	4
Detailed external / internal reviews	5

- ✓ Focused, cost effective and strong vectors for follow up targets
- Cash cost base benefits from location in Central-West NSW, team/remuneration structures, cooperative funding grants and shallower drilling profiles that drive exploration dollars further

0% of treasu Two thirds ocused on 2 igh convictic esulting from	ry into exploration since ASX listing (ex listing costs) directly into drilling activities flagship projects / detailed 3D models for all projects on targets refined for 12 prospects across 5 prospects n systematic exploration, detailed reviews and industry leading geoscience			
Diamond drilled 3 prospects resulting in 2 technical discoveries >70% of holes have been deep (>500m)				
	Technical reviews identify 5 stand-out porphyry targets Going forward only one deep target (follow up high grade & seeking coop funding			

				,				
NSW Activities to date	Meters	Holes	Trundle	Fairholme	Jemalong	Northern Junee Narromine Belt	Condobolin	Cumdumbul
Total Drilling	29,703	112	25,086	3,900		628		
Diamond Drilling	25,847	40	34	6		1		
Diamond Drilling > 500m	20,508	26	24	2		1		
Aircore Drilling	3,856	72	50	2,306				
Cooperative funding grant programs ²			Apply for	1 (used)	1	2	Apply for	
<u>т</u>	echnical dis	coveries	2					
Technical discoveries	priority for f	ollow up	1					
	Priority p	rospects	5	3	Currently flooded	2	3	Alliance with Earth Al

support²)

What's next? High impact and conviction drilling

Project	Prospect	Target depth	Analogue	System target	Summary		
Trundle	Next stage tests 5 zones • Following up recent high Zone • 4 shallow new porphyry	with 6 holes: grade discov target zones	ery and porphyry source at	t Southern Extension	See slide 21 for further details		
Fairholme	Gateway	Near surface	Cowal gold corridor	Epithermal, Carbonate Base Metals	All 9 Kincora air-core holes returned good gold-copper (up to 3.35g/t Au) & expanded the mineralised footprint to 1.6km (open)		
00	Driftway C	Near surface	Marsden / Northparkes	Porphyry	All first phase holes with anomalous end of hole copper		
\mathcal{O}	Anomaly 2	Near surface	Marsden / Northparkes	Porphyry	All first phase holes with intrusion related copper		
Northern Junee-	Nyngan	<500m	Boda, Cadia or Cowal	Porphyry	New technical discovered with Macquarie Arc rocks within 2.5km of license boundary. Co-operative funding in place from the NSW Government.		
Narromine belt portfolio	Nevertire	<500m	for porphyry deposit(s)	Porphyry	Yet to be drill tested despite vectors from neighbouring license with anomalous copper-gold, favourable fertility/age/green rock analysis & alteration. Co-operative funding in place.		
Condobolin	Meritilga, Phaoenix & Tilga	From surface	Cobar superbasin mineral district	Gold-base metals	Historic open pit, high grade mining district (25 pits) with lack of systematic modern exploration. Kincora's has consolidated the mineral field.		
Cundumbul	Exploration alliance agreement with Artificial Intelligence (AI) Explorer: • Success based alliance seeks to leverage Earth AI's vertically integrated, proprietary umbul artificial intelligence and machine learning capacity to generate and drill test targets. • Up to \$4.5m to be spent by Earth AI over 2 years with co-funding option. • Upon new discovery (qualifying intersection) Earth AI earns an NSR royalty						

CLICK HERE FOR AN EXPLORATION STRATEGY & PROGRESS VIDEO

Contact

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ASX/TSXV: KCC



Trundle Project background

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

The Trundle Project includes one single license covering 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.

For further information on the Trundle and Northparkes Projects please refer to Kincora's website: https://kincoracopper.com/the-trundle-project/

Forward-Looking Statements

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

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

Drilling, Assaying, Logging and QA/QC Procedures

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

All samples have been assayed at ALS Minerals Laboratories, delivered to Orange, NSW, Australia. In addition to internal checks by ALS, the Company incorporates a QA/QC sample protocol utilizing prepared standards and blanks for 5% of all assayed samples. Diamond drilling was undertaken by DrillIt Consulting Pty Ltd, from Parkes, under the supervision of our field geologists. All drill core was logged to best industry standard by well-trained geologists and Kincora's drill core sampling protocol consisted a collection of samples over all of the logged core.

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

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

True widths are not known at this stage.

Significant mineralised intervals for drilling at the Trundle project are reported based upon two different cut off grade criteria:

- Interpreted near surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t and 0.10% respectively; and,
- Porphyry intrusion system gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively.

Significant mineralised intervals are reported with dilution on the basis of:

- Internal dilution is below the aforementioned respective cut off's; and,
- Dilutions related with core loss as flagged by a "*".

The following assay techniques have been adopted for drilling at the Trundle project:

- Gold: Au-AA24 (Fire assay), reported, unless above detection limit where the interval is re-assayed using fire assay method with atomic-absorption finish (Au-AA26 method of ALS). The technique allows accurately determine the gold grade above 0.01 g/t and suitable for high grade samples where grade exceeds 10 g/t.
- Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements), the latter report for TRDD001 and former reported for holes TRDD002-TRDD022.
- Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported.



• Assay results >10g/t gold and/or 1% copper are re-assayed.

The following assay techniques have been adopted for drilling at the Fairholme project:

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

Qualified Person

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JORC Competent Person Statement

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

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

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

The review and verification process for the information disclosed herein for the Trundle 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.

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 and Air coring methods by DrillIt Consulting Pty Ltd, from which sub-samples were taken over 2 m intervals and pulverised to produce suitable aliquots for fire assay and ICP-MS. 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: Gold: Au-AA24 (Fire assay) unless above detection limit where the interval is re-assayed using fire assay method with atomic-absorption finish (Au-AA26 method of ALS). The technique allows to accurately determine the gold grade above 0.01 g/t and suitable for high – grade samples where grade exceeds 10 g/t. 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



		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 stendard type	• Drilling by Kincora at Trundle has used diamond core drilling with PQ, HQ and NQ diameter core depending on drilling depth and some shallow depth Air core drilling.
	depth of diamond tails, face-sampling	• All Kincora core was oriented using a Reflex ACE electronic tool.
)	oriented and if so, by what method, etc.).	 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. 	 Drill Core recovery was logged. Diamond drill core recoveries are contained in the body of the announcement.
	 Measures taken to maximise sample recovery and ensure representative nature of the samples. 	 Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of the drilled run length.
	 Whether a relationship exists between sample recovery and grade and whether sample bias may have 	 Core recoveries for most of Kincora's drilling were in average over 97.1%, with two holes averaging 85.0%
	occurred due to preferential loss/gain of fine/coarse material.	• 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 	 All Kincora holes are geologically logged for their entire length including lithology, alteration, mineralisation (sulphides and oxides), veining and structure.
	estimation, mining studies and metallurgical studies. • Whether logging is qualitative or	• Logging is mostly qualitative in nature, with some visual estimation of mineral proportions that is semi-quantitative. Measurements are taken on
	quantitative in nature. Core (or costean, channel, etc.) photography.	structures where core is orientated.All core and Air core chips are photographed.
	• The total length and percentage of the relevant intersections logged.	Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW Department of Mines.
Sub- sampling techniques	• If core, whether cut or sawn and whether quarter, half or all core taken.	 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
and sample preparation	 If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample tupes the patting 	 This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core.
	quality and appropriateness of the sample preparation technique.	• PQ and HQ sub-samples were quarter core and NQ half core.
1	 Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	• Sample sizes are considered appropriate for the disseminated, generally fine-grained nature of mineralisation being sampled.
	 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. 	• 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.
	 Whether sample sizes are appropriate to the grain size of the material being sampled. 	• For air core holes, sampling used PVC spears into the rock chip bags that were collected from the drill rig cyclone at 1m intervals.
		• Following high grade gold assay results received for a 2 meter interval in TRDD032 (from 850m), re- assays for three 2 meter samples where undertaken from reject samples (the coarse part of samples) seeking to confirm the original high grade interval (12.55g/t gold) and also to test if quarter core samples were representative.
		Duplicated values for the two adjacent 2 meter samples were in-line with both gold and base metals. For the original high grade 2 meter sample (from 850m) both re-assay results were materially higher (via Au-AA26), and base metals higher than



Quality of assay data and laboratory tests	•	The natu appropr laborato whether partial o For geop handhele paramet analysis and mod calibrati derivatio
	•	Nature of adopted duplicate checks) of of accure precision
Verification of sampling and assaying	•	The verig intersect alternati The use o Docume entry pro- data stor
	•	protocol Discuss o
Location of data points	•	Accuracy to locate hole surd working Mineral Specifica Quality o control.
Data spacing and distribution	•	Data spo Explorat Whether distribut the degr continuit

		the original results. Kincora has reported the average of the assay results for both gold and base metals.
		• No other duplicate samples were taken.
Quality of assay data and laboratory	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	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.
tests	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times,	 Techniques are considered total for all elements. Native copper mineralisation in TRDDoo1 was reassayed to check for any effects of incomplete digestion and no issues were found. For holes up to TRDDoo7 every 20th sample was
	 Calibrations factors applied and their derivation, etc. Nature of quality control procedures 	either a commercially supplied pulp standard or pulp blank. After TRDD007 coarse blanks were utilised.
	adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and	Results for blanks and standards are checked upon receipt of assay certificates. All standards have reported within certified limits of accuracy and precision.
	precision have been established.	• Historic assays on other projects were mostly gold by fire assay and other elements by ICP.
Verification of sampling	The verification of significant intersections by either independent or alternative comments preserved	• Significant intercepts were calculated by Kincora's geological staff.
and assaying	 The use of twinned holes. 	No twinned holes have been completed. The intercents have not been varified by
	Documentation of primary data, data	• The intercepts have not been vernied by independent personal.
	 entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 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 	• 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.
	workings and other locations used in Mineral Resource estimation.	• 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.	 Kincora drilling at Trundle is at an early stage, with drill holes stepping out from previous mineralisation intercepts at various distances.
distribution	 Whether the data spacing and distribution is sufficient to establish the degree of geological and grade 	 Data spacing at this stage is insufficient to establish the continuity required for a Mineral Resource estimate
	Mineral Resource and Ore Reserve estimation procedure(s) and	 No sample compositing was applied to Kincora drilling.
	 classifications applied. Whether sample compositing has been applied. 	• 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	Whether the orientation of sampling achieves unbiased sampling of	The orientation of Kincora drilling at Trundle has changed as new information on the orientation of
relation to	possible structures and the extent to	mineralisation and structures has become available.
geological	which this is known, considering the	• The angled drill holes were directed as best possible



stru	ıcture	 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. 	•	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.
San sect	nple urity	• 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.
Auc revi	lits or iews	• 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: <u>https://www.kincoracopper.com/investors/asx- prospectus</u>

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 four exploration licences in NSW and rights to a further six exploration licences through an agreement with RareX Limited (RareX, formerly known as Clancy Exploration). 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), EL9320 (Mulla) and EL9340 (Condobolin East) are wholly owned by Kincora. Kincora has formed an exploration alliance for EL6661 (Cundumbul) with Earth AI Pty Ltd ("Earth AI"). The success based alliance seeks to leverage Earth AI's vertically integrated, proprietary artificial intelligence and machime learning capacity to generate and drill test targets at their cost. See the October 6 th , 2022 press release for further details. 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 1 st , 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	•	All projects ex EL7748 (Condobolin) and EL9340 (Condobolin East) are within the Macquarie Arc.



	style of mineralisation.	 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 understanding of the report, the Competent Person should clearly explain why this is the case. 	 Detailed information on Kincora's drilling at Trundle is given in the body of the report.
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 and is noted in the summary tables of significant mineralised intervals of the respective holes. Core loss was included as dilution at zero values. Historic drilling results in other project areas are reported at different cut-off grades depending on the nature of mineralisation.
Relationship between mineralisati on 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 and figures are included in the body of the report, including the current working models and interpretations.
Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low 	 Intercepts reported for Kincora's drilling at Trundle are zones of higher grade within non- mineralised or weakly anomalous material.



	and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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 has concluded at the Mordialloc, Mordialloc NE and Trundle Park prospects at the time of publication of this report and plans for further step-out drilling are in place at the Trundle Park (Southern Extension Zone and North-East Gold Zone targets), Dunns (North and South) and Botfield prospects.