

12 August 2024

ASX ANNOUNCEMENT

Woomera secures advanced copper / gold project in world-class Mongolian Copper Belt

- Woomera signs binding term sheet to earn-in to the Bronze Fox Copper-Gold Project, located within the world-class Southern Gobi copper belt in Mongolia;
- Bronze Fox includes an Inferred Mineral Resource of 194.1 Mt of 0.2% Cu and 0.07 g/t Au containing 426kt of Cu and 437koz Au (refer page 2 for further details) for the West Kasulu prospect;
- The Inferred Resource covers a small section of one of three large near surface porphyry complexes with a number of drill ready priority targets defined;
- Woomera can earn an 80% interest in the Project (in two phases) by spending US\$4m (with an election to acquire 100% once WML has earned its 80% interest);
- Drilling program scheduled to commence in the September quarter testing new greenfield and resource expansion targets;
- Firm commitments have been received for a \$1.7m share placement with an additional \$0.3m Share Purchase Plan to be offered to eligible shareholders.

Woomera Mining Limited (ASX: WML) (“Woomera”, “the Company”) is pleased to announce that it has entered into a legally binding earn-in term sheet (“Agreement”) with Kincora Copper Limited (ASX: KCC) (“Kincora”), granting the right to Woomera to earn a 100% interest in the Bronze Fox Project, located in the world-class Southern Gobi copper belt in Mongolia.

The Agreement marks a quantum shift for Woomera, paving the way for the Company to explore for copper in an established porphyry copper belt, with field work expected to commence in the current quarter.

BRONZE FOX PROJECT

The Bronze Fox Project covers 175km² and is located in the Southern Gobi porphyry belt of southern Mongolia, approximately 450km south of the capital Ulaanbataar. It represents an opportunity to secure an 80% interest (with the ability to move to 100% at Woomera’s election) in an underexplored world-class porphyry copper project with genuine Tier-1 potential. Drilling by Kincora totalling approximately 46,625 metres of Reverse Circulation and Diamond Core drilling has defined three shallow, large porphyry complexes, providing genuine new discovery potential, resource delineation and early-stage exploration plays.

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Key project components include:

- **Bronze Fox Licences:** located in the rapidly developing Southern Gobi copper belt.
 - two adjacent licences covering 175km²
 - 3 underexplored, large and near surface porphyry systems
 - plus other early-stage copper and gold targets.
- **JORC Compliant Resource and Exploration Target (See Cautionary Statements below & Appendix)**
 - 194Mt at 0.26% copper equivalent (CuEq) at a 0.2% CuEq cutoff within a notional pit shell to a depth of approximately 325m below surface¹.
 - additional Exploration Target for the West Kasulu prospect of between 100Mt and 300Mt at 0.25% to 0.35% CuEq². The Exploration Target comprises potential mineralisation below the current Mineral Resource from approximately 325m to 1,200m below surface.
 - Existing mining licence with plans for second covering the full project.
- **Team:** Established in-country team of internationality experienced geologists with supporting infrastructure and Ulaanbaatar office.
- **White Pearl Field Camp:** Year-round facility supporting operational needs.
- **Country Wide Database:** Provides opportunities for new acquisitions in Mongolia.

The Mineral Resource and Exploration Target were first reported by Kincora Copper (ASX:KCC) under its ASX announcement dated 26th July 2022 entitled 'Mineral resource and updated exploration target for Bronze Fox.'

¹**Cautionary Statement –Exploration Results and Target:** *The exploration results and Exploration Target have been reported in accordance with the 2012 edition of the JORC Code. It is possible that following evaluation and/or further exploration work that the confidence in the prior reported exploration results and Exploration Target may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of Woomera that causes it to question the accuracy or reliability of the former owner's exploration results and Exploration Target; but Woomera has not independently validated the former owner's exploration results and Exploration Target and therefore is not to be regarded as reporting, adopting or endorsing those results.*

²**Cautionary Statement – Mineral Resource:** *The Mineral Resource has been reported in accordance with the 2012 edition of the JORC Code. It is possible that following evaluation and/or further exploration work that the currently reported estimates may materially change and hence will need to be reported afresh under the JORC Code 2012. Nothing has come to the attention of Woomera that causes it to question the accuracy or reliability of the former owner's estimates; but Woomera has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.*

The Bronze Fox Project is located proximal to several world class mineral deposits including Oyu Tolgoi, Kharmagtai, Tsagaan Suvarga and Tavan Tolgoi (see **Figure 1**).

KEY AGREEMENT TERMS

Under the Agreement, Woomera has been granted the right to earn an 80% interest in Bronze Fox by spending US\$4 million over 5 years, with the ability to move to 100%.

Upon acquiring an 80% interest, Woomera may purchase the remaining 20% from Kincora for US\$10 million in cash and the grant of a 1% Net Smelter Royalty (NSR) or can otherwise enter into an 80/20 joint venture. Under the terms of the Joint Venture, Kincora will be free carried until a Final Investment Decision (FID) following which

the parties will be required to contribute to expenditure in accordance with their respective JV interests or will otherwise be diluted.

As part of the terms of the Agreement and to secure the Project, Woomera has agreed to issue A\$450,000 in Woomera shares to Kincora (calculated on the same terms as the capital raising and subject to shareholder approval) and pay A\$100,000 in cash.

The Agreement is subject to a number of customary conditions for an earn-in agreement including that Woomera will undertake a capital raise on the ASX. The Agreement is also subject to the parties executing a formal earn-in implementation agreement incorporating the terms outlined above, which the parties are obliged to enter into within three months of shareholder approval.

During the earn-in period, Woomera will be appointed the project manager responsible for the exploration programs and activities for the Project.

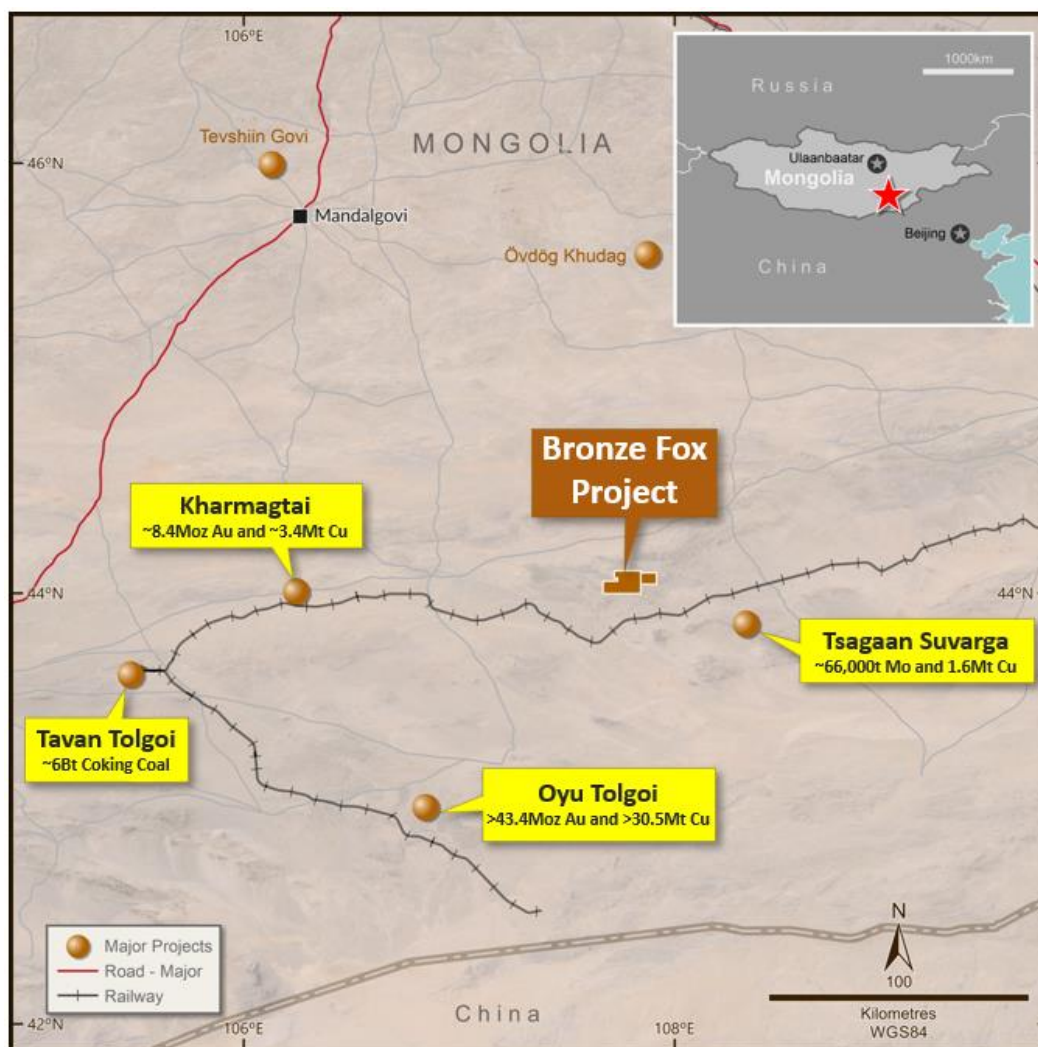


Figure 1: Bronze Fox project with major resource projects in Southern Gobi ¹

¹ Refer for Kharmagtai: Xanadu Mines Announcement (ASX:XAM) ASX Announcement: Investor Presentation – March 2024 dated 4th March 2024, for Tsagaan Suvarga: 2015 Minerals Yearbook Mongolia, for Oyu Tolgoi: Oyu Tolgoi 2020 Technical Report NI42-101, for Tavan Tolgoi: en.tavantolgoi.mn/about-tavan-tolgoi-coal-deposit

A priority target for the Company will be following up on hole F62 (see **Figure 2**) drilled by Kincora which intersected:

- 929m @ 0.37% CuEq (from 343m) including:
 - 318m @ 0.53% CuEq (from 515m) and
 - 37m @ 1.01% CuEq, from 573m.

(See Kincora Copper ASX Announcement: Mineral resource and updated exploration target for Bronze Fox, 26th July 2022).

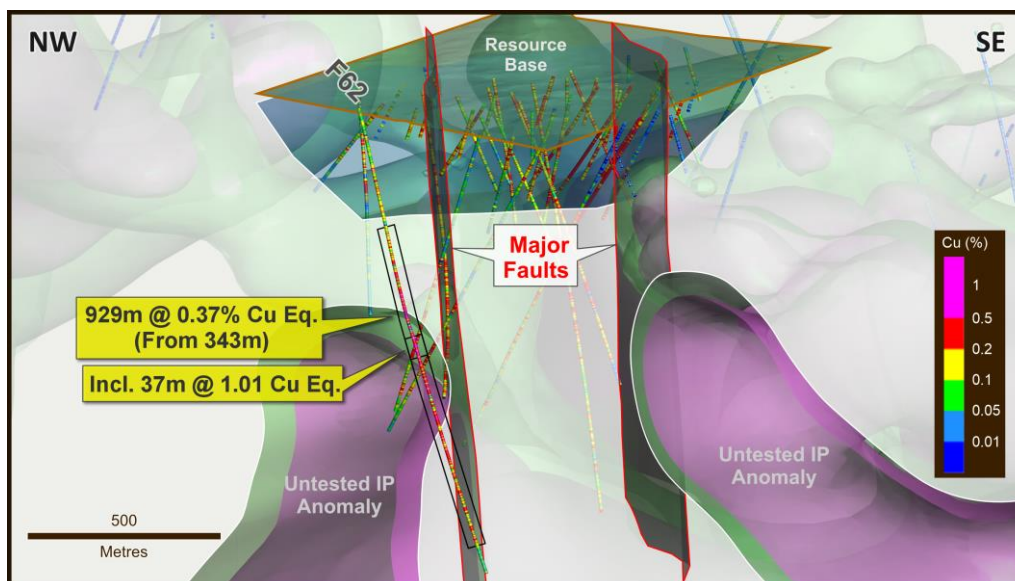


Figure 2: Drill hole F62 showing IP Targets

The Company will also follow up other high priority prospects, incorporating both porphyry and epithermal copper and gold targets including Shuteen North, Buchanan Heights, Dunlop Fox, West Fox and SW Kasulu (**Figure 3**).

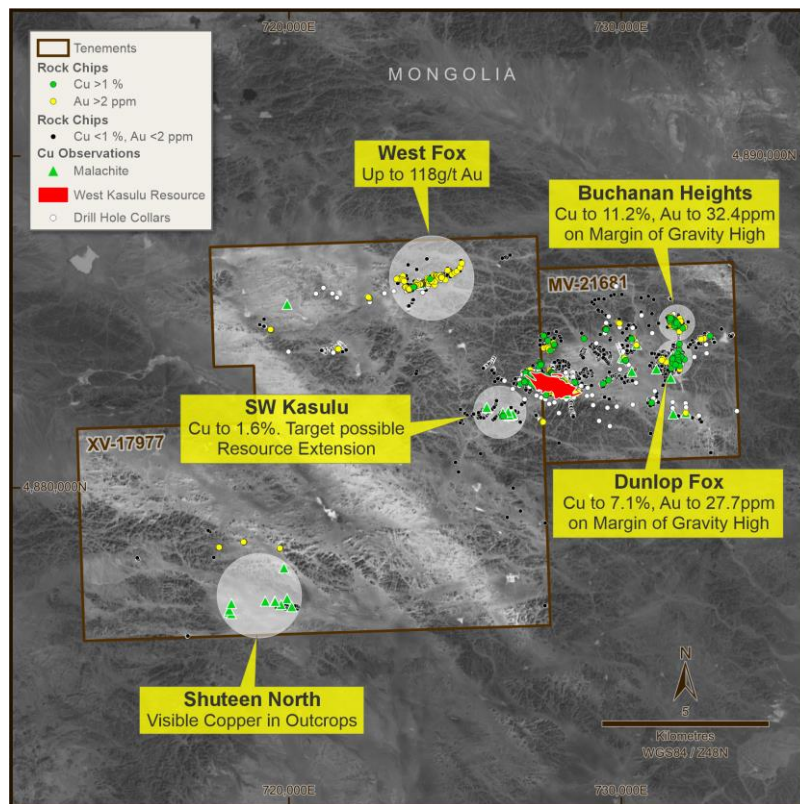


Figure 3: Priority exploration targets

Cautionary Note on 'exploration results', 'exploration target' and 'mineral resource estimate'

In relation to the 'exploration results', 'exploration target' and 'mineral resource estimate' contained above and, in this release, generally, Woomera notes the following:

- The 'exploration results', 'exploration target' and 'mineral resource estimate' were reported by Kincora rather than Woomera and the source can be found here:

[2924-02545267-6A1101028&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400 \(markitdigital.com\)](https://www.markitdigital.com/2924-02545267-6A1101028&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400)

- The 'exploration results', 'exploration target' and 'mineral resource estimate' has been reported in accordance with the JORC Code 2012;
- The 'exploration results', 'exploration target' and 'mineral resource estimate' were based on 74 RC and Diamond holes with the latest drilling completed between 2005 and 2019, with holes drilled by Kincora, Golden Grouse and Ivanhoe.
- There are no further significant exploration results, or data that is relevant to understand the exploration results and Exploration Target as since 2010 Kincora has not undertaken any exploration work on the project.
- There are no more recent estimates or data relevant to the reported mineralisation available to Woomera;
- The historic point samples (rock chips, soils) have been reported in form of a map accordance in with the JORC Code 2012;
- Woomera intends to validate the 'exploration results', 'exploration target' and 'mineral resource estimate' during the upcoming field period in a combination of drill hole location ground truthing, field core yard

inspections and verify the mineral resource estimate by designing and completing additional appropriate drill holes to verify and increase confidence;

- The company intends to fund the proposed work, scheduled for the upcoming field season of September to November, by the concurrently announced capital raise.
- The Company's Competent Person, Mr Ralf Kriege, states that the information in this announcement is an accurate representation of the available data for the Bronze Fox Project.

The grade and tonnage estimates constituting the Mineral Resource and Exploration Target were determined using a block model based on historic drilling. The Exploration Target comprises potential mineralisation below the current Mineral Resource from approximately 325m below surface to over 1,200m below surface. Preliminary metallurgical recovery analysis at Xanadu Mines Ltd geologically similar Kharmagtai deposit has indicated recoveries of 90% Cu and 78% Au. These assumed recoveries, together with conservative metal prices (Cu at USD\$3.40/pound and Au at USD\$1400/ounce), were used to calculate copper equivalents (CuEq) for each resource model block from the estimated Cu and Au grades. The Mineral Resource is reported above a 0.2% CuEq cut-off.

Upcoming exploration

Woomera will be conducting a site visit in August to assess and verify planned drill sites and organise the logistics of the upcoming work program. This is expected to include a comprehensive mapping and sampling programme paired with a drilling campaign aimed at further evaluating the mineral potential at depth and along strike.

CAPITAL RAISING

Placement

In conjunction with this transaction, the Company is pleased to announce that it has received binding commitments for a two tranche share placement comprising **680,000,000 shares** to institutional, professional, and sophisticated investors (**Placement**), at an issue price of **\$0.0025** per share to raise **\$1.7m**. In addition, subject to shareholder approval, placement participants will be issued a 1:1 attaching option exercisable at **\$0.005** expiring on 31st July 2026. Woomera intends to apply to the ASX for those options to be listed subject to meeting spread requirements.

Allotment of tranche 1 of the Placement will take place on 16th August 2024, with 182,720,849 shares being issued under WML's 7.1 placement capacity and 117,279,151 shares being issued under WML's 7.1(a) placement capacity. Tranche 2 of the Placement (comprising 380,000,000 shares and 680,000,000 attaching Options) will be subject to shareholder approval pursuant to a General Meeting, with further details to be provided to shareholders in a Notice of Meeting to be lodged with the ASX shortly.

In addition, and subject to shareholder approval, Directors and executives intend to purchase \$150,000 of shares under Tranche 2 of the Placement.

Taylor Collison Ltd and Cerberus Advisory acted as Joint Lead Managers to the Placement.

Share Purchase Plan

In addition to the Placement, the Company is also offering existing shareholders with registered addresses in Australia and New Zealand and holding shares on the record date of Friday 9 August 2024, the opportunity to subscribe for up to \$30,000 or 12m fully paid ordinary shares under a Share Purchase Plan (**SPP**). The SPP will close on 20 September 2024 and will be capped at a total of \$300,000.

The Company reserves the right to scale back applications in the event of an oversubscription, with such scale back to be at the discretion of the Board of Directors.

Participation in the SPP is optional. The issue price under the SPP will be \$0.0025 per Share, which is the same price as under the Placement. Subject to shareholder approval, each Share subscribed for under the SPP will also include the grant of one (1) free attaching Option exercisable at \$0.005 each expiring on 31st July 2026. Further details of the terms of the SPP will be set out in a transaction specific prospectus to be issued on 20 August 2024 (**Prospectus**).

Use of Funds

The funds raised from the Placement and SPP is intended to be used by the Company as follows.

Item	\$m
Drilling program for Bronze Fox Project	\$1m
Mongolia Project tenement and operating costs	\$0.5m
Working Capital	\$0.5m
Total	\$2m

Indicative SPP Offer Timetable

Event	Date
Record Date The date that eligibility to participate in the SPP is determined	7pm (ACST) Friday, 9 August 2024
Share Placement and SPP Announcement Date Appendix 3B (Placement and SPP)	Monday, 12 August 2024
Allotment of Tranche 1 Placement Shares Lodgement of Appendix 2A (Placement) and cleansing statement	Friday, 16 August 2024
SPP Opening Date Dispatch of Prospectus	Tuesday, 20 August 2024
General Meeting General Meeting of Shareholders held	Thursday, 19 September 2024
SPP Closing Date	5pm (ACST) on Friday 20 September 2024
SPP Announcement of Results Company announces results of SPP	Wednesday, 25 September 2024
SPP and Tranche 2 Placement Allotment Date Lodgement of Appendix 2A (Placement and SPP)	Thursday, 26 September 2024
SPP and Tranche 2 Placement Trading Date Normal trading of SPP and Tranche 2 Placement Shares	Friday, 27 September 2024

The timetable above is indicative only and may be subject to change. The Company reserves the right to amend any or all these dates and times, subject to the Corporations Act, the ASX Listing Rules, and any other applicable laws. The Company may also withdraw the SPP without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment of SPP securities.

Ralf Kriege, CEO of Woomera, expressed enthusiasm about the Bronze Fox project, stating,

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"This transaction provides Woomera with an opportunity to explore for high-quality, large-scale copper-gold discoveries, offering globally significant potential, in an established porphyry copper region."

Looking ahead, Woomera is set to commence an exploration program at Bronze Fox, focusing on new discoveries by building on drilling results, increasing the resource base and targeting the higher-grade sections of the system. This program leverages existing infrastructure, in country experience and permits to accelerate exploration efforts within the project.

"We are eager to unlock substantial upside and collaborate closely with Kinco to advance the Southern Gobi project towards its full potential," concluded Mr Kriege.

This ASX announcement has been approved and authorised for release by the Board of Woomera Mining Ltd.

For further information please contact:

Ralf Kriege CEO Woomera Mining Limited + 61 458 022 509	Duncan Gordon Investor Relations +61 404 006 444
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This announcement is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law. This announcement, and the information contained in it, is provided for information purposes only and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of Woomera (including SPP Shares), or any other financial products or securities, in any place or jurisdiction. Any person considering acquiring securities under the SPP should read the SPP Prospectus carefully. Applications for shares under the SPP may only be made using the SPP and Acceptance Form to be attached to or accompanying the SPP Prospectus. Securities will only be issued on the basis of an SPP and Acceptance Form issued together with the SPP Prospectus.

Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Ralf Kriege. Mr Kriege is CEO of Woomera Mining Limited and is a Member of the Australasian Institute of Mining and Metallurgy with over 20 years of experience in the field of activity being reported. Mr Kriege has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is 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' relating to the reporting of Exploration Results. Mr Kriege consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Woomera's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Woomera, and which may cause Woomera's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Woomera does not make any representation or warranty as to the accuracy of such statements or assumptions.

Previously Reported Information

For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed.

Appendix: JORC 2012 Resource Table West Kasula ¹

	Cut-off	Volume (M bcm)	Tonnage (Mt)	Cu %	Au g/t	Mo ppm	Ag g/t	CuEq %	Contained Cu (Kt)	Contained Au (Koz)
Total Resource (Inferred)	0.2% CuEq	73.3	194.1	0.22	0.07	17	0.4	0.26	426	437
Un-oxidised (below TOFR)	0.2% CuEq	60.8	162.4	0.22	0.07	19	0.4	0.26	357	365
Oxidised (above BOCO)	0.2% Cu	3.3	8.6	0.26	0.11	6	0.5	-	22	-
Partially oxidised (above TOFR and below BOCO)	0.2% Cu	4.2	11.1	0.25	0.11	7	0.5	-	28	-

Notes:

- Some numerical differences may occur due to rounding
- Copper equivalent, CuEq (%) = Cu (%) + 0.5204*Au (g/t), based on Au at USD\$1400/oz and Cu at USD\$3.4/lb and relative metal recoveries (Cu recovery 90% and Au recovery 78%)
- Oxide material reported above 0.2% Cu cut-off as Au may not be recoverable in the oxide zone
- Unless otherwise stated, all elements included in the metal equivalents calculation have a reasonable potential to be received and sold
- Total resource is reported above 800m RL (approximately 325m below surface) and within a notional pit shell
- BOCO = Base of Complete Oxidation, TOFR = Top of Fresh Rock

The MRE and Exploration Target estimate is based on 74 reverse circulation (RC) and diamond holes drilled from 2005 to 2019. The deposit is open at depth and along strike.

Exploration Target

An updated Exploration Target has been estimated for West Kasulu, in accordance with Clause 17 of the JORC Code, of between approximately 100Mt and 300Mt at 0.25% to 0.35% CuEq. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The grade and tonnage estimates constituting the Exploration Target were determined using a block model based on historic drilling.

¹ Kincora Copper ASX Announcement: Mineral resource and updated exploration target for Bronze Fox, 26th July 2022

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ANNEXURE 1.

JORC Code, 2012 Edition – Earn-In to Bronze Fox Copper-Gold Project / West Kasulu Porphyry Copper-Gold Prospect

[Note – The contents of this table are based on material that Woomera’s Competent Person has been able to access comprising the following announcement and report:

- **Kincora Copper ASX Announcement: Mineral resource and updated exploration target for Bronze Fox, 26th July 2022 (KCC Announcement)**

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none">• <i>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.</i>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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.</i>	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none">• All sampling used for resource estimation was by means of RC and diamond drilling from six separate drilling programs undertaken between 2005 and 2019.• RC Drilling: a face sampling bit was used to sample 1m downhole intervals producing a split subsample of 2-3 kg weight that was submitted for multi-element analysis by ICP and gold by fire assay.• Diamond drilling: 1m and some 2m downhole samples were cut lengthwise to produce subsamples submitted for multielement analysis by ICP and gold by fire assay.• Rock Chips: random chip sampling was undertaken across the width of outcropping veins

Criteria	JORC Code explanation	Commentary																																																																						
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> 13% of the drilling (3,361m) was by Reverse Circulation drilling using a 5½ inch face sampling bit. 87% of the drilling was Diamond coring using standard PQ, HQ and NQ diameter equipment. A summary of all drilling used for the resource estimate at West Kasulu is tabulated below: <table border="1"> <thead> <tr> <th rowspan="2">Year</th> <th rowspan="2">Company</th> <th colspan="3">No. of Holes</th> <th colspan="3">No. of Metres</th> </tr> <tr> <th>RC</th> <th>DD</th> <th>RCDD</th> <th>RC</th> <th>DD</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>Ivanhoe</td> <td></td> <td>11</td> <td></td> <td></td> <td>3761.5</td> <td>3761.5</td> </tr> <tr> <td>2010</td> <td>KCC</td> <td>8</td> <td>4</td> <td>1</td> <td>1674</td> <td>1296.7</td> <td>2970.7</td> </tr> <tr> <td>2011</td> <td>Golden Grouse</td> <td>15</td> <td></td> <td>2</td> <td>1687</td> <td>566.6</td> <td>2253.6</td> </tr> <tr> <td>2011</td> <td>KCC</td> <td></td> <td>9</td> <td></td> <td></td> <td>5117.7</td> <td>5117.7</td> </tr> <tr> <td>2012</td> <td>KCC</td> <td></td> <td>20</td> <td></td> <td></td> <td>8277.2</td> <td>8277.2</td> </tr> <tr> <td>2019</td> <td>KCC</td> <td></td> <td>4</td> <td></td> <td></td> <td>3281.8</td> <td>3281.8</td> </tr> <tr> <td>Total</td> <td></td> <td>23</td> <td>48</td> <td>3</td> <td>3361</td> <td>22301.5</td> <td>25662.5</td> </tr> </tbody> </table>	Year	Company	No. of Holes			No. of Metres			RC	DD	RCDD	RC	DD	Total	2005	Ivanhoe		11			3761.5	3761.5	2010	KCC	8	4	1	1674	1296.7	2970.7	2011	Golden Grouse	15		2	1687	566.6	2253.6	2011	KCC		9			5117.7	5117.7	2012	KCC		20			8277.2	8277.2	2019	KCC		4			3281.8	3281.8	Total		23	48	3	3361	22301.5	25662.5
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Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> Drill core recovery data was available for all drilling since 2005 and averages about 97% RC sample recovery was not measured. No relationship exists between recovery and grade 																																																																						
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> Geological logging was completed on all diamond and RC holes for the entire length of the hole. Geological logging procedures for all drilling since 2005 were recorded. Logging was qualitative and quantitative - full description of lithologies, mineralisation and structure are recorded, as well as percentage estimates of sulphides and alteration 																																																																						

Criteria	JORC Code explanation	Commentary
	<i>intersections logged.</i>	<p>minerals, and structural measurements (core was not oriented). Core recovery was measured, and all core was photographed.</p> <ul style="list-style-type: none"> Geological logging was of sufficient detail and standard to support the resource estimation.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> RC samples were first split in half using a riffle splitter, with one half then sampled using a small shovel. This has the potential for introducing bias. 79% of RC samples were submitted as the original 1m samples. The remainder were composited to 2m or 3m intervals for assay. Diamond core was sampled by sawing the original core lengthways in half using a diamond-impregnated saw blade. One half of the core was submitted to the laboratory for assay with the remaining half retained in core trays Sample lengths from the 2010, 2011 and 2012 drilling programs were generally 1m, adjusted as required to honour geological contacts. Sample lengths from the 2005 and 2019 drilling programs averaged 2m. For all drilling from 2011 industry standard QAQC protocols were in place, including the use and analysis of CRM standards, field duplicates and blanks. QAQC data for drilling prior to 2011 is not available. Field duplicates were generated by cutting the half core sample lengthways in half again to produce quarter core, at a rate of 1 per 40 samples. Comparison of the results for the original sample and the field duplicates show good correlation. Sample sizes are considered appropriate for the generally fine to medium grain disseminated and vein hosted mineralisation being sought.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> Gold was determined by Fire Assay and Atomic Absorption Spectrometry (FA-AAS). Copper, molybdenum and all other elements were prepared with a 4-acid digest and ICP-MS finish. Both methods are appropriate for the style of mineralisation and for resource estimation. All assays were undertaken at internationally recognized laboratories in Ulaanbaatar (SGS and ALS) and Actlabs Canada. Standard QAQC protocols were employed including the use of standards, duplicates and

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	blanks. The QAQC protocols and results show acceptable levels of accuracy and precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> No independent verification of Kincora's drilling and data entry procedures has been carried out and the CP has not been able to complete a personal inspection. No drillholes have been twinned. No primary data files (assay lab results, drillhole surveys, collars surveys) have been verified by the CP.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> Rock chip sample locations were determined using hand-held GPS. Drill hole collar locations were surveyed using a differential GPS. Downhole surveys utilised a multi-shot magnetic instrument. The grid system used is UTM zone 48N, WGS 84 datum.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> The West Kasulu prospect has been drilled at varying spacings and orientations due to topographical constraints. The top 300m to 350m (to 800mRL) is loosely drilled on 100m to 200m spaced sections with collars 100m to 200m apart. Below 800mRL deep drilling is limited to sections spaced 200 to 400m apart. The interpreted continuity and classification of the reported resource takes the drill spacing into account, relative to the style of mineralisation in question. <p>The majority of samples were cut from drill core at 1m intervals (76%). 17% of samples were cut as 2m samples and 1.5% were RC samples composited to 3m intervals. The remaining 5% of samples were cut to various lengths, mostly around 1m, to honour geological contacts.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> Holes at the Bronze Fox project, which includes the West Kasulu prospect, have been dominantly drilled inclined to the north, perpendicular to the strike of the main intrusive complex and W to WNW striking outcropping vein sets. Drilling orientations are considered appropriate, with no significant bias.

Criteria	JORC Code explanation	Commentary
	<i>should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> Sample security was controlled by a chain of custody involving paper and digital copies of collected samples. Samples were delivered from the site to the laboratory by Kincora personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> No audits or reviews of sampling techniques and data has occurred.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Bronze Fox Project consist of two licenses:</p> <ol style="list-style-type: none"> Bronze Fox Mining Licence (MV-021681) Tourmaline Hills Exploration Licence (XV-017977). <ul style="list-style-type: none"> The All licences are maintained in good standing and there are no known impediments to operations. The West Kasulu deposit straddles the boundary between MV-021681 and XV-017977 The Bronze Fox project included the adjacent licenses MV-021681 and XV-017977
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Bronze Fox and Tourmaline Hills licence areas (together the Bronze Fox project) were initially explored during regional by joint Mongolian-Soviet government exploration teams. Shallow diamond drilling (to 200m) was undertaken over the Bronze Fox – Tourmaline Hills area in 1976, including 4 holes in the West Kasulu prospect area. Ivanhoe Mines Mongolia held tenure from 2004 to 2006 and undertook detailed geological mapping, stream sediment sampling, rock chip sampling, trenching, ground magnetics (1,029 km) and gradient array IP (1,076 km). Ivanhoe drilled 24 diamond holes (6,770 m) across the tenements in 2005. Ivanhoe failed to gain a mining license for the tenure, which reverted back to the State.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> In 2009 the area was split in two following the government issuing new exploration licenses. The eastern half (now Bronze Fox) was granted to Nadmin LLC. The western half (now Tourmaline Hills) was granted to Golden Grouse LLC, who drilled 23 RC holes for 2,854 m (two with diamond tails) in 2011, predominantly in the West Kasulu area. Origo Partners PLC purchased Nadmin in 2010 from a private Mongolian group, which lead to the formation of Kincora in 2011, and Kincora acquired the Tourmaline Hills area from a private Canadian Group, Temujin Mining, in 2012. Kincora completed since a total of 128 Diamond and RC drill holes of which 63 were included in the West Kasulu resource calculation. The drilling data has been reviewed and was considered to be suitable for use in the resource estimate by Mr David Larsen, of DG & JG Larsen Consulting Pty Ltd, a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Bronze Fox project is exploring for porphyry-style copper-gold and related high sulphidation epithermal styles of mineralisation related to intermediate/felsic intrusive complexes of Upper Carboniferous age within the Southern Gobi Desert copper-gold porphyry belt. Porphyry deposits are typically large tonnage deposits ranging from low to high grade and are generally mined by large scale open pit or underground bulk mining methods.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the</i> 	<ul style="list-style-type: none"> No new exploration results are being reported. The KCC Announcement details that: <ul style="list-style-type: none"> Drill hole collar location map for West Kasulu is included in the body of the report. A total of 74 RC and diamond holes have been drilled at West Kasulu, the latest drilling in 2019. Individual drillhole results are not being reported. Drillhole data has been used to define an Inferred Mineral Resource using geostatistical methods that average and decluster grades.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No new exploration results are being reported. The KCC Announcement details that: All intercepts are calculated as length-weighted average grades. No high-grade cut off has been applied to the assay results. Core loss was included as dilution at zero values Copper Equivalent grades (CuEq) have been calculated from Cu and Au grades, based on a Cu price of USD\$3.40/pound and an Au price of USD\$1400/ounce, and at assumed recoveries of 90% Cu and 78% Au. $CuEq(\%) = Cu(\%) + 0.5204 * Au(g/t)$
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> No new exploration results are being reported. The KCC Announcement details that: Most drillholes are drilled approximately perpendicular to the strike of the mineralization, but at various angles to the dip of the mineralization. Reference should be made to the cross-sections within the report to understand the true widths of the mineralization.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Refer to Maps, Figures and Diagrams in the document with appropriate maps and sections are available in the KCC Announcement.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> No new exploration results are being reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The West Kasulu area has been the subject of geological mapping, extensive soil and rock chip sampling, and surface geophysical surveys including ground magnetics and induced polarization (IP). Geological mapping, soil and rock chip sampling results have provided key controls on definition of geological domains for resource estimation. Detailed petrographic, litho-geochemical and handheld (SWIR) spectrometer studies were undertaken. IP and ground magnetics are being used to assist with definition of new and extensional drill targets. An airborne gravity survey undertaken for the Ivanhoe-BHP regional JV provided strong support for the total extent and connection of the intrusive complexes
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<p>Future work is planned in the upcoming field season 2024 including:</p> <ul style="list-style-type: none"> Adding diamond or RC drilling to upgrade the Inferred Resource to Indicated and extent the resource towards the west, and at depth. At depth drilling has been undertaken to depths of approximately 1200m below surface but is too widely spaced to enable the reporting, therefore it is planned to close the knowledge gap below the current 315m depth resource extent.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> The drillhole data was initially supplied by Kincora as an Access database, which had previously been compiled and verified by independent consultants Mining Associates. Drillhole collar coordinates were loaded into GIS software and compared with existing plans. A subset of the drillhole data covering only the West Kasulu project area was then compiled, incorporating

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Data validation procedures used.</i> 	<p>collar surveys, downhole surveys, lithological logging and multi-element assay data.</p> <ul style="list-style-type: none"> Further validation was undertaken once the data was loaded into Datamine software, including checks for missing intervals, duplicate and overlapping intervals. Section and plan plots were generated, and the hole locations, traces and assays were visually checked during the 3D modelling process. No raw data files have been reviewed. The drillhole database is considered satisfactory for resource estimation at West Kasulu, however responsibility for data quality resides solely with Kincora/Resilience.
Site visits	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> A site visit has not been undertaken by the Competent Person. No drilling activity has occurred since 2019 and there is limited exposure at site. Travel out of Australia and into Mongolia has been difficult until very recently due to restrictions related to COVID-19. In place of a core yard inspection a full set of good quality core and drill chip photographs is available and has been regularly utilized during the geological/resource modelling process.
Geological interpretation	<ul style="list-style-type: none"> <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i> 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> The geological interpretation utilized surface mapping, geological logging, downhole geophysics and drillhole assay data. The resulting interpretation is similar to previous interpretations by Kincora and Mining Associates. Detailed relogging of pre-2019 drillholes by Kincora personnel was reviewed. The key lithological controls at the current broad drill spacing are the pre-cursor intrusives (monzonite and granodiorite) together with two crosscutting faults which define the contacts between the monzonite and granodiorite and the distribution of anomalous copper and gold observed in surface rock chip samples. There is a strong spatial relationship between mapped and logged quartz vein density and the modelled mineralization. The resource model is based on drilling on 17 north-south oriented sections spaced approximately 100m intervals capturing 69 of the 74 holes in the West Kasulu area. The remaining 5 holes are located beyond the western and eastern limits of the resource model, at distances considered too large to be incorporated in the model. Statistical analysis of assay data for the West Kasulu dataset (74 drillholes) suggested a 0.1% Cu cutoff is appropriate to define anomalous mineralization. Grade shells were constructed for 0.1% Cu only. A higher grade core has not been defined due to the relatively sparse drilling to date.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The geological controls on the copper-gold mineralization at West Kasulu are typical of a porphyry copper-gold system. The mineralisation and associated alteration exist across the contacts between the genetically related intrusive bodies and the surrounding host rocks. The geological interpretation associated with the Mineral Resource estimate is considered by the author to have a reasonable level of confidence, but the broad drill spacing and relatively low grades result in a lower level of confidence in the shapes of and grade distribution within the mineralized bodies. However alternative interpretations are unlikely to significantly alter the total Inferred Mineral Resource. Geological logging, core and RC chip photographs and geochemical data (principally total sulphur) were used to construct wireframe surfaces representing the base of complete oxidation and the top of fresh rock.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> The Mineral Resource at West Kasulu has a strike length of approximately 1.75 km and extends from the surface (average of about 1125m RL) to 800m RL (approximately 325m below surface). The plan width ranges from 12.5m (minimum block size) to over 400m.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> A block model with cell dimensions of 50m x 50m x 50m was constructed, with sub-celling to 12.5m x 12.5m x 12.5m allowed. Informing samples have been composited to 4m lengths honouring the geological domains and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit). Cu and Au grades were estimated using Ordinary Kriging methodology on the 4m sample composites in Datamine Studio 3 software. Check estimates were undertaken using Inverse Distance Squared (ID2) methodology. Mo and Ag were also estimated with ID2. Grade interpolation and search ellipses were based on variography and geometry of the mineralization model. A two-pass search strategy was applied, however upon review of the results all estimated blocks from both passes above the cutoff grade were included in the Inferred Mineral Resource category. No recovery of any by-products other than Mo and Ag has been considered in the resource estimates. Drillholes were analysed for up to 48 different elements for future consideration if required. Limited top cuts were applied to composited Cu, Au and Mo based on statistical analysis of the assay data in each domain (CV and cumulative frequency plots). Assays for unsampled intervals (for example due to core loss) were set to zero. Assays less than detection were set to half the detection limit. No data in the primary database was modified.

Criteria	JORC Code explanation	Commentary
	<p><i>interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <ul style="list-style-type: none"> • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> • Model validation was carried out graphically to ensure that block model grades accurately represent the drill hole data. Drill hole cross sections were examined to ensure that model grades honour the local composite drill hole grades. A comparison of mean block grades with mean composite grades shows a reasonable correlation. Estimation of Cu and Au grade was also undertaken using ID2, with very similar results. The validation steps confirm that block model estimate satisfactorily reflects the input data and can be considered a reliable representation of the mineralisation and sample values.
Moisture	<ul style="list-style-type: none"> • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> • Average insitu density assignments in the resource block model are based on density measurements of dry drill core samples. Resource tonnages therefore represent in dry tonnes.
Cut-off parameters	<ul style="list-style-type: none"> • The basis of the adopted cut-off grade(s) or quality parameters applied. 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> • Resilience Mining Mongolia Pty Ltd (RMM) advised that a cut-off of 0.2% CuEq was appropriate for the intended bulk mining approach, which is in-line with the cut-off used for the Xanadu Mines Kharmagtai copper-gold porphyry deposit, located approximately 130km west from the Bronze Fox copper-gold porphyry deposit.
Mining factors or assumptions	<ul style="list-style-type: none"> • Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> • It is assumed that mining would be by conventional open pit mining methods. Kincora has yet to undertake an open pit optimisation study. Preliminary studies by Xanadu Mines Ltd for the Kharmagtai deposit have indicated that large scale open pit mining to depths in excess of 300m at a cut-off grade of 0.2% CuEq is feasible. • No dilution or ore loss factors have been applied. • The parent block size is significantly larger than the likely minimum mining dimensions.

Criteria	JORC Code explanation	Commentary
	<p><i>mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> To date limited metallurgical studies at the West Kasulu prospect have only been carried out on partially oxidized samples which show that oxide Cu may be economically recoverable by a heap leach process. Preliminary metallurgical recovery analysis at Xanadu Mines Ltd geologically similar Kharmagtai deposit has indicated recoveries of 90% Cu and 78% Au. These assumed recoveries, together with conservative metal prices (Cu at USD\$3.40/pound and Au at USD\$1400/ounce), were used to calculate copper equivalents (CuEq) for each resource model block from the estimated Cu and Au grades. The Mineral Resource is reported above a 0.2% CuEq cut-off.
<p>Environmental factors or assumptions</p>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the</i> 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> No environmental factors or assumptions (eg sulphur estimates nor acid mine drainage considerations) have been incorporated into the resource estimate. However, most drill hole samples have been analysed for sulphur enabling estimation of sulphur grades if and when required in future resource estimates. The deposit occurs in a very sparsely populated, arid environment with no known impediments to large scale open pit mining.

Criteria	JORC Code explanation	Commentary
	<p><i>status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	
Bulk density	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> • In 2019 Kincora measured bulk density using the water displacement (Archimedes) method on 381 core samples from 36 drillholes. Detailed QAQC, including standards duplicates and external laboratory checks, was undertaken. • Results have been analysed by plots of density against downhole depth for each lithology and domain. Density for key lithologies show very tight distribution about the mean for all depths from surface, though near surface samples (oxide zone) show a wider spread of results. • All core was air dried. No moisture content data is available however the rocks are all extremely competent with no obvious porosity as is expected in similar intrusive granitoids. Core photographs show that voids (open fractures, faults etc are very limited). • Mean density values were therefore assigned to each domain within the block model.
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> • The Mineral Resource has been classified as Inferred. The classification level is based upon an assessment by the author of the understanding of the mineralisation and its continuity, and the quality of the drilling undertaken and analysis of the resulting data. • The Mineral Resource has been constrained to a maximum depth at 800mRL (approximately 325m below the surface), which is considered to be an acceptable depth for large scale open pit mining. The spatial distribution of the Mineral Resource suggests most if not all could be incorporated into a single open pit with a low strip ratio, however the Mineral Resource has been further constrained by a simple open pit shell (not optimised) to exclude isolated low grade blocks at depth. • The Mineral Resource classification and results appropriately reflect the Competent Person's view of

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether the result appropriately reflects the Competent Person's view of the deposit. 	the deposit and the current level of risk associated with the project to date
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> No peer review or audit of the resource estimation has been undertaken.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<p>The KCC Announcement details that:</p> <ul style="list-style-type: none"> The relative accuracy of the resource estimate is reflected in the JORC resource category (Inferred). Inferred Resources are considered global in nature and are not suitable for detailed mining studies. There is high confidence in the data quality, drilling methods and analytical results. The available geology and assay data correlate well, and the geological continuity has been demonstrated. Further drilling will continue to improve geological and grade understanding of the deposit. No production data is available for comparison.