

7 November 2024

ASX ANNOUNCEMENT

Woomera completes maiden drilling program at Bronze Fox Copper-Gold Porphyry Project

- Woomera's first drill programme at the Bronze Fox Project in Mongolia has been completed.
- 16 Diamond drill holes were completed for a total of 2516m.
- Drilling largely focussed on shallow infill and extension drilling with a single deeper hole (F109/916.4m) testing a coincident geophysical/structural target.
- The target porphyry was intersected in all holes with assays due late December/early January.
- Woomera can earn an 80% interest in the Bronze Fox Project by spending US\$4m on exploration (with an election to acquire 100%).

Woomera Mining Limited (ASX: WML) ("Woomera", "the Company") is pleased to announce that its two-pronged diamond core programme for the recently acquired Bronze Fox Project in Mongolia has been completed. Woomera was able to complete the program in less than four weeks, with all drillholes reaching proposed target depths. In total 16 holes were completed for 2516.4m (Refer to Table 1).

Assays for the program are expected to be available in late December 2024 or early January 2025. Woomera can earn an 80% interest in the Bronze Fox Project from Kincora Copper Limited (ASX: KCC) by expenditure of US\$4m and has to the right to acquire a 100% interest.



Figure 1: Drilling at Bronze Fox



Figure 2: Field work at Bronze Fox

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 Ulaanbaatar. It represents an opportunity to secure a 100% interest in an underexplored world-class porphyry copper project with genuine Tier-1 potential. Drilling by Kincora totalling 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.

The Bronze Fox Project contains the West Kasulu Inferred Mineral Resource of 194.1Mt at 0.26% Copper Equivalent (CuEq), at a 0.2% CuEq cut-off to a depth of approximately 325m below surface and an Exploration Target of between 100Mt and 300Mt at 0.25 to 0.35% CuEq.²⁰²²¹

The Bronze Fox Project is located proximal to several world class mineral deposits including Oyu Tolgoi, Kharmagtai, Tsagaan Suvarga and Tavan Tolgoi (see **Figure 3**).

¹ Kincora Copper (ASX KCC)' Mineral resource and exploration target for Bronze Fox' dated 26 July 2022. Available online from: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02545267-6A1101028>

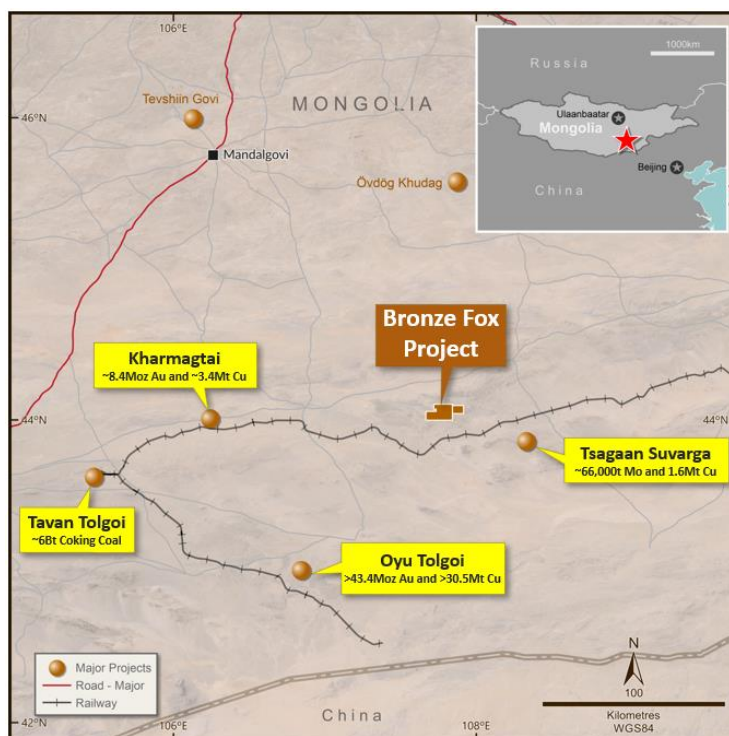


Figure 3: Bronze Fox project with major resource projects in Southern Gobi ¹

Hole ID	E_UTM48 m	N_UTM48 m	Elevation m	Azimuth degrees	Dip degrees	Depth m
F109	4882950	727549	1126.8	359.8	-67.8	916.4
F110	4883306	727548	1129.3	1.4	-59.4	75.5
F111	4883327	727501	1129.6	358.4	-64.7	50
F112	4883246	727549	1127.4	1	-59.5	149.5
F113	4883485	727394	1135.6	2	-58.8	50
F114	4883398	727349	1134.0	3.8	-59.9	204.3
F115	4883393	727400	1132.2	3.1	-59.2	173
F116	4883402	727249	1136.1	0.9	-60.4	195.6
F117	4883496	727349	1135.9	358.8	-60.2	80
F118	4883434	727549	1129.0	0.8	-60.2	78.5
F119	4883474	727446	1134.1	3.3	-60.4	71
F120	4883400	727446	1131.8	2.6	-60.4	162
F121	4883470	727499	1131.5	0.5	-59.4	45
F122	4883504	727295	1136.9	0.5	-59.6	62.4
F123	4883477	727245	1140.0	0.2	-60.2	81.2
F124	4883331	727098	1138.8	3.7	-59.5	122
					Total	2516.4

Table 1: Drill Hole table

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

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

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About Woomera Mining Limited

Woomera Mining Limited is a focussed mineral explorer. The Company is exploring for copper and gold in Mongolia and battery metals (lithium nickel, copper + PGE's) and gold in the Yilgarn and Pilbara Cratons of Western Australia.

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 Managing Director 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.

ANNEXURE 1.

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

[Note – The contents of this table are partly 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>Woomera completed 16 holes at the Bronze Fox Copper-Gold Project / West Kasulu Porphyry Copper Gold Prospect.</p> <ul style="list-style-type: none">• 16 Diamond Core holes with a total of 2516.4m were completed.• Core samples were collected, logged by geologists for lithology, alteration, structural and geotechnical attributes and cut in halves on site and subsequently are shipped to SGS in Ulaanbaatar• Diamond Core samples were collected every 2 meters and submitted for multielement analysis by ICP and gold by fire assay.
Drilling techniques	<ul style="list-style-type: none">• <i>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,</i>	<ul style="list-style-type: none">• WML drilled 16 diamond core holes.• One hole commenced with PQ, reducing based on geological conditions to HQ diameter.

Criteria	JORC Code explanation	Commentary
	<i>depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none"> All other drill holes commenced and ended with HQ diameter.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Core recoveries were calculated by WML geologists. There was no relationship between sample recovery and potential grade noticed.
<i>Logging</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Geological logging was completed on all diamond holes for the entire length of the hole. The complete core was logged for lithology, alteration, structural and geotechnical attributes 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 minerals, as well as structural measurements. Core recovery was measured, and all core was photographed. 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</i> 	<ul style="list-style-type: none"> 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 SGS laboratory for assay with the remaining half retained in core trays For all drilling, industry standard QAQC protocols were in place, including the use and analysis of CRM standards, field duplicates and blanks. Field duplicates were generated by cutting the half core sample lengthways in half again to produce quarter core, at a rate of 1 per 30 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 targeted.

Criteria	JORC Code explanation	Commentary
	<i>of the material being sampled.</i>	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Gold was determined by Fire Assay and 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 are to be undertaken at internationally recognized laboratories in Ulaanbaatar (SGS) Standard QAQC protocols were employed including the use of standards, duplicates and 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. 	<ul style="list-style-type: none"> Electronic data entry was performed by company and contract geologists and checked by WML geologists. All core was photographed and uploaded to company servers. CP was able to complete a personal inspection of the sampling on site. A single drill hole twinned historical RC drill hole Primary data files (drillhole surveys, collars surveys) have been verified by the CP Assays are pending.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar locations were surveyed using a differential GPS. Downhole surveys utilized a multi-shot magnetic instrument. Drill core was oriented by spear method downhole between every drill run (3m) and checked consistently between orientation marks. The grid system used to compile data is UTM zone 48N, WGS 84 datum. Topography control is +/- 1m.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill hole locations vary between 50 and 300m. Geostatistical analysis of previous drilling indicates that the drill hole spacing defined for the 2024 program is appropriate for resource estimate procedures. No compositing has been applied.
Orientation of data	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased 	<ul style="list-style-type: none"> All 2024 Diamond Holes have been drilled inclined to the north, perpendicular to the strike

Criteria	JORC Code explanation	Commentary
<i>in relation to geological structure</i>	<p>sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <ul style="list-style-type: none"> 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. 	<p>of the main intrusive complex and W to WNW striking outcropping vein sets.</p> <ul style="list-style-type: none"> Drilling orientations are considered appropriate, with no significant bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<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 directly to the SGS laboratory by Woomera personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data has occurred; however, sampling techniques are consistent with industry standards.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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
<i>Exploration done by other parties</i>	<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 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. 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 128 Diamond and RC drill holes of which 63 were included in the West Kasulu resource estimation. 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</i> 	<ul style="list-style-type: none"> No new exploration results are being reported at this stage with samples are being processed. A total of 74 RC and diamond holes have been drilled at West Kasulu previously, the latest drilling occurred in 2019. Individual drillhole results are not being reported. Drillhole data will be used to define an Inferred Mineral Resource using geostatistical methods that average and decluster grades.

Criteria	JORC Code explanation	Commentary
	<p><i>depth</i></p> <ul style="list-style-type: none"> ○ <i>hole length.</i> ● <i>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.</i> 	
<p><i>Data aggregation methods</i></p>	<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, as the samples are being processed at the laboratory.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<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.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant</i> 	<ul style="list-style-type: none"> ● Refer to Maps, Tables and Diagrams in the document.

Criteria	JORC Code explanation	Commentary
	<i>discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<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"> • <i>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.</i> 	<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. • Historic IP and ground magnetic surveys 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"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Future work is planned in the field season 2025 including:</p> <ul style="list-style-type: none"> • Adding diamond drilling to extend the resource towards the west, and at depth. • Drilling has been undertaken to depths of approximately 1200m but is too wide spaced to enable resource estimation, therefore it is planned to infill drill below the current 315m depth resource extent. • Update the resource estimation for West Kasulu, based on the results of the 2024 drill assay results.

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
Database integrity	<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. Data validation procedures used. 	<ul style="list-style-type: none"> The historic 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 collar surveys, downhole surveys, lithological logging and multi-element assay data. 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 historic drillhole database is considered satisfactory for resource estimation at West Kasulu, however responsibility for data quality resided solely with Kincora/Resilience. No new data has been added as assaying is in progress. The assay and drill hole data will be QA / QC-ed by an independent Database provider and merged with the existing database with concurrent reconciliation conducted.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Person for exploration results, Ralf Kriege, was on site several times during the drill program.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of 	<ul style="list-style-type: none"> No New Data has been received as assays are still pending.

Criteria	JORC Code explanation	Commentary
	<i>grade and geology.</i>	
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. 	<ul style="list-style-type: none"> The historic 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. No changes to the resource have been implement as assays are pending.
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 interpolation, the block size in relation to the average sample spacing and the search employed. 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 	<ul style="list-style-type: none"> No estimation of modelling has been conducted, as no new data has been received.

Criteria	JORC Code explanation	Commentary
	<p>resource estimates.</p> <ul style="list-style-type: none"> • 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. 	
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. 	<ul style="list-style-type: none"> • No additional data is available as assays are pending.
Cut-off parameters	<ul style="list-style-type: none"> • The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> • Previously 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 consistent with industry standards and 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. • No changes were implemented as no additional data is available as assays are pending.
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 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. 	<ul style="list-style-type: none"> • Previously it was assumed by Kincora that mining would be by conventional open pit mining methods. • To date no open pit optimisation study has been completed. 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 to the historic estimates. • Previously the parent block size was designed as significantly larger than the likely minimum mining dimensions.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	<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> 	<ul style="list-style-type: none"> 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.
Environmental factors or assumptions	<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 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> 	<ul style="list-style-type: none"> No environmental factors or assumptions (eg sulphur estimates nor acid mine drainage considerations) have been incorporated into the historic 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
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> 	<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. • Previously those 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. • Previously all core was air dried. No moisture content data is available however the rocks were described all extremely competent with no obvious porosity as is expected in similar intrusive granitoids. Historic and present core photographs show that voids (open fractures, faults etc are very limited). • Mean density values were therefore previously 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> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • The historic 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 historic Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposit and the current level of risk associated with the project to date. • No additional data is available as assays are pending.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • No peer review or audit of the historic resource estimation has been undertaken.

Criteria	JORC Code explanation	Commentary
<p>Discussion of relative accuracy/confidence</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<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.