

Kincora announces positive initial visual drill results at Trundle, NSW

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- First Kincora hole at Trundle Park target has intersected multiple mineralized skarn zones
 - Shallow 28 meter interval of visually interpreted moderate mineralization from 55 meters, including a higher grade 6.5 meter interval
 - Previous nearby drill results include a higher grade interval of 2 meters at 20g/t gold, 6.97% copper and 81g/t silver
- Hole confirms the targeted setting of skarn and adjacent porphyry intrusion, analogous to Cadia and multiple other world-class porphyries
- Prospectivity and scale of the target zone significantly expanded at Trundle Park, the first of three targets of the current drilling program
- Trundle is the only brownfield project held by a listed junior in Australia's foremost porphyry belt, being within the mineralized complex as Australia's second largest porphyry mine at Northparkes

VANCOUVER, May 19, 2020 - [Kincora Copper Ltd.](#) (the "Company", "Kincora") (TSXV:KCC) is pleased to advise that the diamond drill hole at the Trundle Park target, at the Trundle project, has been completed at 685 meters depth. Hole TRDD001 confirmed the targeted setting of an adjacent porphyry system to a near surface skarn, analogous to Cadia and multiple other world-class porphyries.

John Holliday, Chairman of Kincora's Technical Committee, and Peter Leaman, Senior Vice-President of Exploration, commented:

"While early days in our ongoing drilling program, and awaiting assay results, multiple noteworthy positive developments have been achieved from the first hole at Trundle Park.

The zones of moderate to higher grade mineralised skarn intersected are thicker than expected, illustrating significant mineralisation fluids associated with the adjacent porphyry intrusion system.

The mineral zonation in the well-developed and quite intense skarns supports, and may provide vectors to, a primary porphyry orebody target within the porphyry intrusion system.

The visual results of this hole confirm our exploration model and significantly increases both the scale and prospectivity of the Trundle Park, with multiple large targets for follow up."

Hole TRDD001 has intersected multiple skarn zones, including 28 meters of visually interpreted moderate mineralization from 55 meters, including a higher-grade 6.5 meter interval. Previous assay results at Trundle Park include a higher-grade interval of 2 meters at 20g/t gold, 6.97% copper and 81g/t silver from 64 meters¹.

An adjacent monzonite and monzodiorite intrusion has been intersected, with disseminated chalcopyrite and pyrite supporting the proximity to a potential higher grade porphyry system/core.

The skarn and porphyry intrusion system setting is analogous to Cadia where the Big and Little Cadia skarns have produced an estimated 140,000t of high-grade copper (5-7%) and greater than 1.5Mt iron ore², and were important to the discovery of adjacent deposits that make up the largest porphyry system in Australia.

The average depth of prior drilling at the Trundle Park target is only 28 metres, and a high priority follow up hole is planned. Assay results for TRDD001.

In the interim, drilling has commenced at the Mordialloc target, approximately 12.5 km north of Trundle Park, where preliminary drilling has returned metal grades comparable to the peripheral parts of the Northparkes deposits, with improving grades.

hole, open and coincident with an untested deeper geophysical target.

Figure 1: Highly mineralized and multiple skarn zones intersected at Trundle Park

Targeted geological setting of adjacent porphyry to near surface skarn confirm in first hole, analogous to Cadia and many other porphyries

Figure 2: Potential vectors and analogues to Cadia underpin favourable geological setting

Skarn alteration at Big and Little Cadia helped focus exploration at Cadia toward the largest porphyry system in Australia. Similar settings are expected to assist exploration at Trundle Park

Figure 3: Second hole - Mordialloc target

Metal grades comparable to the peripheral parts of the Northparkes deposits, with improving grades down hole, open and coincident with an untested deeper geophysical target

The Trundle project

The Trundle project is located 30km west of the China Molybdenum Company Limited (CMOC) operated Northparkes copper project, in the same Northparkes Igneous Complex.

Past explorer drilling has been extensive with the completion of 2208 holes for 61,146 metres but deeper drilling into the complex utilising modern exploration knowledge has been very limited.

Over 92% of prior drilling has been to less than 50 metres depth with just 11 holes beyond 300 metres (0.5% of holes drilled). Existing significant drill intersections supports vectoring to very compelling targets for Kincora's ongoing phase 1 drilling including three existing mineralised systems - Trundle Park, Mordiallic and Bayleys. These systems have not been drilled to depth. Industry leading Induced Polarisation survey's, including HPX's proprietary Typhoon system, and magnetic modelling work has been completed.

Figure 4: Trundle is the only brownfield porphyry project held by a listed junior in the Macquarie Arc, Australia's foremost copper producing region

The Raggatt volcanics at Trundle are the stratigraphic equivalent to the Goonumbla volcanics that host the deposits at Northparkes

Aeromagnetics illustrate key regional structures and geological features with the Trundle project located on the interpreted rift of the Northparkes Igneous Complex within the Junee-Narromine Ordovician volcanic belt of the Macquarie arc

Recent new license application from FMG Resources Pty Ltd for the adjacent southern ground

References

1 See RareX (then Clancy Exploration) ASX release dated 25 Jun'10 for further details

2 "Pathways between skarns and porphyry deposits - A NSW perspective", David Forster, Exploration and Mining Committee, Senate, 15 June 2009

Further background information

May 18th, 2020: Updated corporate presentation

<https://www.kincoracopper.com/investors/presentations>

May 14th, 2020: Epstein Research update - Kincora Copper in new global hotspot for Tier 1 copper / gold discoveries

<http://epsteinresearch.com/2020/05/14/kincora-copper-in-new-global-hotspot-for-tier-1-copper-gold-discoveries>

April 7th, 2020: Richard Schodde and John Holliday video interview of the Lachlan Fold Belt

<https://www.kincoracopper.com/investors/interviews>

