Newly discovered higher-grade zones expand the large-scale gold-copper system at Trundle Park

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- Ongoing drilling at Kincora's Trundle Park prospect has yielded significant encouragement. Three zones of miner have been intersected in most recent hole TRDD029. The cumulative mineralised interval amongst the three units 213m.
- Assay results are only available for the Upper skarn which has returned 36m @ 1.17 g/t gold equivalent[1]. Remain due in approximately 5 weeks.
- Notable mineralised skarn intervals encountered in TRDD029 are:
  - Upper skarn: 36m @ 0.68 g/t gold and 0.29% copper from 732m, including 4m @ 1.19 g/t gold and 0.59% c AuEq[1]) from 732m
  - Middle skarn: 139.3m intersected between 826.7-966m interpreted to host multiple zones with abundant vis (assay results pending)
  - Lower skarn: 37.7m intersected between 981.3-1019m (assay results pending)
- Gold-copper mineralization now confirmed over a ~1.3 km strike and open
- Follow up hole TRDD030 is ongoing, testing the up and down dip extent of the Upper skarn zone in TRDD029 an porphyry intrusion
- Assay results returned for TRDD028 have returned multiple broad lower grade gold zones

MELBOURNE, Jan. 25, 2022 - Kincora Copper Ltd. (the Company, Kincora) (TSXV: KCC) (ASX: KCC) is pleased to pr exploration update from ongoing drilling at Trundle Park prospect situated at the brownfield Trundle project, located in t Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.

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

"Hole TRDD029 has returned very encouraging assay and visual results in newly discovered magnetite skarn zones typ Macquarie Arc porphyry systems. We eagerly await assay results for the remainder of the hole.
TRDD029 opens up a significant search space south, east and west of previous drilling. This hole has further confirmed a very large mineralised system at Trundle Park that hosts the potential for a cluster of higher-grade skarn and porphyr bodies.
Despite recent rain, good drilling metres are being achieved. Ongoing hole TRDD030 will provide a better understandin large mineralised zones returned in TRDD029 and coverage of the previously untested southern strike of the currently mineralised system at Trundle Park."

An updated corporate presentation, including further details on the Trundle project and recent drill results, is available a www.kincoracopper.com

Figure 1: Examples of key mineralised zones in hole TRDD029 - Trundle Park prospect[2]

(a) i. Upper skarn: @ 735m within 734-736m @ 1.94 g/t gold & 0.94% copper, comprising: prograde garnet (olive)-magnetite (black)-pyrite (dark yellow)-chalcopyrite (yellow), cut by later retrograde carbonate (tan iron carbonate and white calcite)-hematite (red)-chalcopyrite (yellow)

ii. Upper skarn: @ 757.4m within 756-758m @ 0.96 g/t gold & 0.48% copper, with a similar mineralogy description and paragenesis as mentioned in Figure 1 (a) i.

(b) i. Middle skarn (assay results pending): @ 828.6m LHS (towards contact with the overlying limestone unit and Middle Skarn unit with chalcopyrite clots of up to 5%) & @ 858m RHS (garnet-magnetite-pyrite-chalcopyrite)

ii. Middle skarn (assay results pending): @ 877.6m, predominantly with magnetite (black)-garnet (olive)-disseminated pyrite (dark yellow) and disseminated chalcopyrite (yellow)

iii. Middle skarn (assay results pending): @ 892.4m LHS (garnet-magnetite-pyrite + disseminated chalcopyrite) & @ 905m RHS (magnetite-garnet-pyrite-chalcopyrite, cut by iron carbonate-calcite with clots of chalcopyrite)

iv. Middle skarn: @ 940.3m (assay results pending): magnetite (black)-garnet (olive)-disseminated pyrite (dark yellow) and disseminated chalcopyrite (yellow).

(c) i. Lower skarn: @ 984.6m (assay results pending): developed in crystalline limestone (light-grey) with disseminated magnetite (black)-pyrite (dark yellow)-chalcopyrite (yellow) and hematite (red) along with later carbonate fill (white).

[1] gold equivalent calculated @ US$1834/oz gold and US$4.52/lb copper with 100% recoveries

[2] Photos of selected intervals which are not representative of the mineralization hosted on the whole property or Trundle Park prospect but are of the alteration and lithology's intersected in the mineralised zones in these sections of drill hole TRDD029, and current working geological interpretation presented in Figure 2.

There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralization widths and intercept lengths. True widths are not known.

Figure 2: Significant new mineralised zones intersected in TRDD029 with gold-copper mineralization now confirmed over ?1.3 km strike and open at Trundle Park

(a) Plan view of Trundle Park prospect, multiple visually significant mineralised zones in TRDD029 and ongoing hole TRDD030 - see Figure 2 (b) & (c) for sections

(b) Working Leapfrog alteration model and section of the Trundle Park prospect

(Section line looking southeast through Figure 2 (a). Length ~1450m and width ~600m)

(c) Key alteration and intrusions with significant mineralised intervals/holes

Illustration of strike/down dip target of TRDD030, noting collar distance to TRDD029 is ~685m

(Section line looking southeast through Figure 2 (a). Length ~1450m and width ~600m)

Drill hole TRDD029

Hole TRDD029 followed up the nearer surface intrusion potential recognized in TRDD028 (latter announced December 6, 2021 release "Porphyry system extended to surface and depth at Trundle Park"). It was also

designed to test the western and southern strike for both skarn and porphyry type intrusion mineralisation at depth in a region of very limited deeper drill coverage (one hole) situated across a magnetic low, the eastern shoulder of a moderate magnetic zone and along strike from the existing mineralised corridor at the Trundle Park prospect.

While nearer surface intrusions are observed to occur from surface and continuing westwards, they comprise: (a) micro-diorite (0-31.7m), similar to those also identified in TRDD028, and (b) equi-granular hornblende diorite (31.7-302m) which also includes some shorter intervals with monzodiorite vein dykes (150-275m).

The most significant and positive development from TRDD029 was intersecting multiple blind and new broad higher-grade skarn zones. These zones exhibit good prograde skarn development, characterised by garnet-magnetite-pyrite, within three notable separate intervals: the Upper Skarn (732-772m); Middle Skarn (826.7-966m); and, Lower Skarn (981.3-1019m) zones.

Importantly, each of these three zones had visible disseminate chalcopyrite associated with the prograde skarn intervals, often with magnetite and pyrite. Good examples of bladed magnetite were also observed in the prograde skarn assemblages.

There is also a second stage of copper development noticed with bleb-like chalcopyrite occurring in a retro-grade skarn stage with carbonate (both iron-carbonate and calcite) along with orthoclase (orange K-feldspar) and hematite (specular and bladed).
The retrograde skarn stages tend to fill in voids (i.e., as matrix fill between breccias) and also along crosscutting veins throughout the earlier prograde skarn stages. The Middle Skarn zone is interpreted to host the more elevated levels of this second stage of copper development relative to the Upper Skarn.

Furthermore, there are examples in hole TRDD029 where chalcopyrite can be observed in both the prograde and retrograde skarn stages, providing at least two identified pulses of fluids with copper bearing sulphides within the skarn.
Above the skarns and below the aforementioned intrusions, porphyritic andesite lava flows were noted with increasing silicification along with epidote-chlorite-hematite alteration at depth, in-turn cut by later carbonate quartz veins and/or as matrix fill along fractures with chalcopyrite.

Significant assay results so far received for the Upper Skarn zone are included in Table 1 with the core of the Middle, Lower Skarn zones and balance of the hole delivered to ALS Orange, with results expected in approximately 5 weeks (impacted by current congestion at the laboratory).

The last reported quarters' production from Cadia (from Cadia East) mined a head grade of 0.82 g/t gold and 0.35% copper (1.41 g/t AuEq[1]) with an all in sustaining cost margin of $1,519/oz. This illustrates the favorable economic potential of bulk mining operations in the Macquarie Arc at not dissimilar depths to these mineralised zones in TRDD029.

Macquarie Arc skarn deposits

Hole TRDD029 has returned very encouraging assay and visual results in newly discovered magnetite skarn zones typical of Macquarie Arc porphyry systems.

Skarn deposits may be formed peripheral to, and mineralising fluids sourced from, porphyry systems and be represented by strongly altered carbonate and/or volcanic hosts. Skarns deposits can support significant mining operations in their own right but more often associated also with a causative porphyry intrusion and deposit(s). While no skarn deposits are currently being mined in the Macquarie Arc, historically Big and Little Cadia, two deposits within the Cadia mineral field, were mined very profitably for copper, gold and magnetite, with other smaller similar occurrences having been exploited in the region (including at Kincora's Trundle project).

The Northparkes mine is currently permitting the E44 gold-copper skarn deposit to be trucked approximately 20km as a first potential satellite operation to its existing porphyry deposits and mill. The E44 deposit is

situated south and on the western margin of Northparkes eastern section of the Northparkes Caldera, and potentially in close proximity at the time of mineral deposition to Kincora's Trundle Park prospect before the subsequent rifting of the Junee-Narromine belt and Northparkes Caldera.

From further examples of and ratios between skarn and causative porphyry deposits is included in an updated corporate presentation available at www.kincoracopper.com

Drill hole TRDD030

Follow up hole TRDD030 has commenced as a scissor hole testing the up and down dip extent of the Upper skarn zone in TRDD029 and for a causative porphyry intrusion.

Despite recent rain, good drilling metres are being achieved and TRDD030 will provide coverage of the previously untested southern strike of the currently defined ?1.3 km mineralised system at the Trundle Park prospect.

Assay results for the remainder of TRDD029, with further bedding and true width data from TRDD030 will assist the planning for further follow up targeting along with TRDD029, opening up a new significant search space along an identified magnetic and mineralised strike.

Drill hole TRDD028

Previously reported hole TRDD028 intersected nearer surface micro-monzonite and micro-syenite intrusions (as confirmed by petrology) within the first 400m of the hole, and also the presence of a deeper level broad zone of monzodiorite cut by monzonite dykes occurring below skarn. Assay results have returned multiple broad lower grade gold zones - see Table 2.

Table 1: Trundle Park target hole 29 - Significant broad mineralised intervals
(currently available)

Table 2: Trundle Park target hole 28 - Significant broad mineralised intervals

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

Table 3: Trundle project - Collar Information

For further details, including QAQC procedures, please refer to the following press releases:

1. July 6, 2020 - Kincora announces high-grade gold-copper results from first hole at Trundle
2. July 23, 2020 - Kincora reports further strong encouragement at Trundle
3. September 3, 2020 - Kincora provides update on expanded drilling program at Trundle
4. November 30, 2020 - Kincora intersects broad mineralised zones at Trundle
5. January 20, 2021 - Kincora intersects further shallow mineralization at Trundle
6. March 2021 - Independent Technical Report for the ASX prospectus
7. April 22, 2021 - Exploration Update
8. July 8, 2021 - Exploration portfolio drilling update
9. August 17 2021 - Significant gold-bearing intervals at Trundle Park
10. December 7 2021 - Porphyry system extended to surface and depth at Trundle Park
11. January 2022 - Multiple broad higher-grade intervals at Trundle Park

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

The Trundle Project includes one single license covering 167km^2 and was secured by Kincora in the March 2020 agreement with RareX Limited ("REE" on the ASX). Kincora is the operator, holds a 65% interest in the Trundle Project and is the sole funder until a positive scoping study is delivered at which time a fund or dilute joint venture will be formed.

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

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

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

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

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

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

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

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

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

True widths are not known at this stage.

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

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

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

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

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

- Gold: Au-AA24 (Fire assay), reported.
- Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid dig ICP-AES & ICP-MS analysis for 48 elements), the latter report for TRDD001 and former reported for holes TRDD
- Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis assayed, but not reported.
- Assay results >10g/t gold and/or 1% copper are re-assayed.

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

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

Reserves'.

Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), is Exploration Manager Australia for the Company. Mr. Paul Cromie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The review and verification process for the information disclosed herein for the Trundle, Fairholme and Nyngan projects have included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures.

JORC TABLE 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	● Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ● Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ● Aspects of the determination of mineralisation that are Material to the Public Report. ● In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	● Kincora Copper Ltd. is the operator of the Trundle Project, with drilling using diamond co methods by DrillIt Consulting Pty Ltd, from which sub-samples were taken over 2 m intervals and pulverised to produce suitable aliquots for fire assay and ICP-MS. ● Diamond drilling was used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged. ● Sample interval selection was based on geological controls and mineralization. ● Sampling was completed to industry standards with 1?4 core for PQ and HQ diameter diamond core and 1?2 core for NQ diameter diamond core sent to the lab for each sample interval. ● Samples were assayed via the following methods: - Gold: Au-AA24 (Fire assay) - Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements) - Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported - Assay results >10g/t gold and/or 1% copper are re-assayed ● Historic sampling on other projects included soils, rock chips and drilling (aircore, RAB, RC and diamond core).
Drilling techniques	● Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	● Drilling by Kincora at Trundle used diamond core drilling with PQ, HQ and NQ diameter core depending on drilling depth. ● All Kincora core was oriented using a Reflex ACE electronic tool. ● Historic drilling on Kincora projects used a variety of methods including aircore, rotary air blast, reverse circulation, and diamond core. Methods are clearly stated in the body of the previous reports with any historic exploration results.

Drill sample recovery	● Method of recording and assessing core and chip sample recoveries and results assessed. ● Measures taken to maximise sample recovery and ensure representative nature of the samples. ● Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	● Drill Core recovery was logged. ● Diamond drill core recoveries are contained in the body of the announcement. ● Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of the drilled run length. ● Core recoveries for most of Kincora's drilling were in average over 96.7%, with two holes averaging 85.0% ● Poor recovery zones are generally associated with later fault zones and the upper oxidised parts of drill holes. ● There is no relationship between core recoveries and grades.
Logging	● Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource 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 intersections logged.	● All Kincora holes are geologically logged for their entire length including lithology, alteration, mineralisation (sulphides and oxides), veining and structure. ● Logging is mostly qualitative in nature, with some visual estimation of mineral proportions that is semi-quantitative. Measurements are taken on structures where core is orientated. ● All core is photographed. ● Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW Department of Mines.
Sub-sampling techniques and sample preparation	● If core, whether cut or sawn and whether quarter, half or all core taken. ● If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ● For all sample types, the nature, quality and appropriateness of the sample preparation technique. ● Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ● Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ● Whether sample sizes are appropriate to the grain size of the material being sampled	● Once all geological information was extracted from the drill core, the sample intervals were cut with an Almonte automatic core saw, bagged and delivered to the laboratory. ● This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core. ● PQ and HQ sub-samples were quarter core and NQ half core. ● Sample sizes are considered appropriate for the disseminated,generally fine-grained nature of mineralisation being sampled. ● Duplicate sampling on some native copper bearing intervals in TRDD001 was undertaken to determine if quarter core samples were representative, with results indicating that sampling precision was acceptable. No other duplicate samples were taken.

Quality of assay data and laboratory tests	● The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ● For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ● Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	● Gold was determined by fire assay and a suite of other elements including Cu and Mo by 4-acid digest with ICP-AES finish at ALS laboratories in Orange and Brisbane. Over-grade Cu (>1%) was diluted and re-assayed by AAS. ● Techniques are considered total for all elements. Native copper mineralisation in TRDD001 was re-assayed to check for any effects of incomplete digestion and no issues were found. ● For holes up to TRDD007 every 20th sample was either a commercially supplied pulp standard or pulp blank. After TRDD007 coarse blanks were utilised. ● Results for blanks and standards are checked upon receipt of assay certificates. All standards have reported within certified limits of accuracy and precision. ● Historic assays on other projects were mostly gold by fire assay and other elements by ICP .
Verification of sampling and assaying	● The verification of significant intersections by either independent or alternative company personnel. ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ● Discuss any adjustment to assay data.	● Significant intercepts were calculated by Kincora's geological staff. ● No twinned holes have been completed. ● The intercepts have not been verified by independent personal. ● Logging data is captured digitally on electronic logging tablets and sampling data is captured on paper logs and transcribed to an electronic format into a relational database maintained at Kincora's Mongolian office. Transcribed data is verified by the logging geologist. ● Assay data is received from the laboratory in electronic format and uploaded to the master database. ● No adjustments to assay data have been made. ● Outstanding assays are outlined in the body of the w announcement.
Location of data points	● Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ● Specification of the grid system used. ● Quality and adequacy of topographic control.	● Collar positions are set up using a hand-held GPS and later picked up with a DGPS to less than 10cm horizontal and vertical accuracy. ● Drillholes are surveyed downhole every 30m using an electronic multi-shot magnetic instrument. ● Due to the presence of magnetite in some alteration zones, azimuth readings are occasionally unreliable and magnetic intensity data from the survey tool is used to identify these readings and flag them as suc in the database. ● Grid system used is the Map Grid of Australia Zone 55, GDA 94 datum. ● Topography in the area of Trundle is near-flat and drill collar elevations provide adequate control

Data spacing and distribution	● Data spacing for reporting of Exploration Results. ● Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ● Whether sample compositing has been applied.	● Kincora drilling at Trundle is at an early stage, with drill holes stepping out from previous mineralisation intercepts at various distances. ● Data spacing at this stage is insufficient to establish the continuity required for a Mineral Resource estim ● No sample compositing was applied to Kincora drilli ● Historic drilling on Trundle and other projects was completed at various drill hole spacings and no othe projects have spacing sufficient to establish a mineral resource.
Orientation of data in relation to geological structure	● Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ● If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	● The orientation of Kincora drilling at Trundle has changed as new information on the orientation of mineralisation and structures has become available. ● The angled drill holes were directed as best possible across the known lithological and interpreted mineralised structures. ● There does not appear to be a sampling bias introduced by hole orientation in that drilling not parallel to mineralised structures.
Sample security	● The measures taken to ensure sample security.	● Kincora staff or their contractors oversaw all stages of drill core sampling. Bagged samples were placed inside polyweave sacks that were zip-tied, stored in a locked container and then transported to the laboratory by Kincora field personnel.
Audits or reviews	● The results of any audits or reviews of sampling techniques and data.	● Mining Associates has completed an review of sampling techniques and procedures dated January 31st, 2021, as outlined in the Independent Technica Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prosp

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	● Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ● The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	● Kincora holds three exploration licences in N and rights to a further six exploration licence through an agreement with RareX Limited (f formerly known as Clancy Exploration). ● EL8222 (Trundle), EL6552 (Fairholme), EL6 (Fairholme Manna), EL8502 (Jemalong), EL (Cundumbul) and EL7748 (Condobolin) are with RareX where Kincora has a 65% intere respective 6 licenses and is the operator /so funder of all further exploration until a positiv scoping study or preliminary economic asse ("PEA") on a project by project basis. Upon completion of PEA, a joint venture will be for with standard funding/dilution and right of fir refusal on transfers. ● EL8960 (Nevertire), EL8929 (Nyngan) and EL9320 (Mulla) are wholly owned by Kincora ● All licences are in good standing and there a known impediments to obtaining a licence to operate.

Exploration done by other parties	● Acknowledgment and appraisal of exploration by other parties.	● All Kincora projects have had previous explo work undertaken. ● The review and verification process for the information disclosed herein and of other pa for the Trundle project has included the rece all material exploration data, results and sam procedures of previous operators and review such information by Kincora's geological sta standard verification procedures. Further de exploration efforts and data of other parties providing in the March 1st, 2021, Independe Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/as
Geology	● Deposit type, geological setting and style of mineralisation.	● All projects ex EL7748 (Condobolin) are with Macquarie Arc, part of the Lachlan Orogen. ● Rocks comprise successions of volcano-sedimentary rocks of Ordovician age intrude suites of subduction arc-related intermediate felsic intrusions of late Ordovician to early S age. ● Kincora is exploring for porphyry-style coppe gold mineralisation, copper-gold skarn plus high sulphidation and epithermal gold syster
Drill hole Information	● A summary of all information materia l to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ● easting and northing of the drill hole collar ● elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar ● dip and azimuth of the hole ● down hole length and interception depth ● hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	● Detailed information on Kincora's drilling at Trundle is given in the body of the report.

Data aggregation methods	● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated .	● For Kincora drilling at Trundle the following methods were used: ● Interpreted near-surface skarn gold-copper intercepts were aggregated using a cut-off g 0.20 g/t Au and 0.10% Cu respectively. ● Porphyry gold-copper intercepts were aggre using a cut-off grade of 0.10 g/t Au and 0.05 respectively. ● Internal dilution below cut off included was generally less than 25% of the total reported intersection length. ● Core loss was included as dilution at zero va ● Average gold and copper grades calculated averages weighted to sample lengths. ● Historic drilling results in other project areas reported at different cut-off grades dependin the nature of mineralisation.
Relationship between mineralisation widths and intercept lengths	● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	● Due to the uncertainty of mineralisation orientation, the true width of mineralisation is known at Trundle. ● Intercepts from historic drilling reported at ot projects are also of unknown true width.
Diagrams	● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	● Relevant diagrams are included in the body report.
Balanced reporting	● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	● Intercepts reported for Kincora's drilling at Trundle are zones of higher grade within unmineralised or weakly anomalous materia
Other substantive exploration data	● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	● No other exploration data is considered mat the reporting of results at Trundle. Other dat interest to further exploration targeting is inc in the body of the report. ● Historic exploration data coverage and resul included in the body of the report for Kincora other projects.

Further work	● The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	● Drilling at the Mordialloc and Trundle Park ta are ongoing at the time of publication of this and plans for further step-out drilling are in p at both the Trundle Park and Mordialloc pros Further drilling is proposed at other Trundle project areas, including air core programs at Mordialloc, Dunns and Ravenswood South prospects, that have complementary but insufficiently tested geochemistry and geoph targets with the aim to find: (a) and expand r surface copper-gold skarn mineralization ov or adjacent to (b) underlying copper-gold po systems.

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