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Kincora Copper paper for Discoveries in the Tasmanides

TRUNDLE PARK COPPER-GOLD PROSPECT: EVOLVING GEOLOGICAL INSIGHTS THROUGH DEEPER EXPLORATION DRILLING

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Authors: Paul Cromie, Sam Spring, John Holliday, Peter Leaman, Batbayar (Baggy) Enkhbold, Ben Jones, Jim Finlay, Molor Erdenebat, Tsolmon Amgaa and Jeff Vassallo

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INTRODUCTION

The Trundle Park prospect in central west NSW is situated on the interpreted western side of the Northparkes Igneous Complex, a rifted slice of the Ordovician-Silurian Macquarie Arc within the Junee-Narromine volcanic belt, located approximately 25km west of the Northparkes porphyry copper-gold deposits and mine (Figure 1). The Trundle exploration licence ("EL", EL8222) covers 167km^2, and is jointly held by Kincora Copper (65%) and RareX (35%, formerly known as Clancy Exploration), with Kincora the operator. Centred within this licence, the town of Trundle is accessed via sealed roads from Parkes, Forbes, Condobolin and Nyngan. The current phase of fieldwork commenced with exploration drilling by Kincora in April 2020.

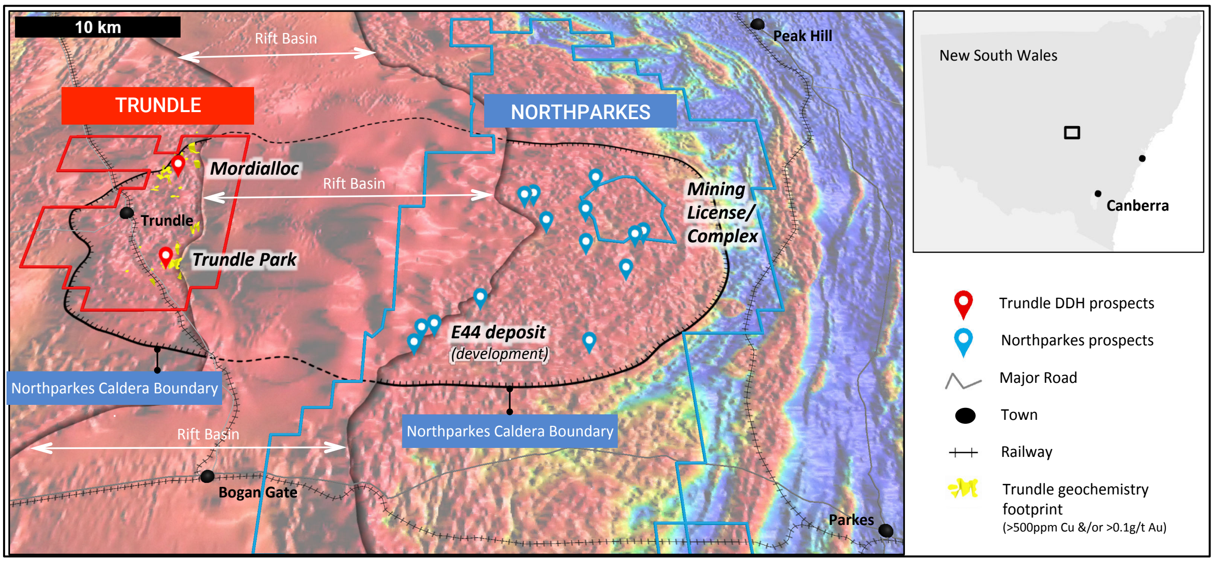

Figure 1 – Regional magnetics (TMI) showing the location of the Trundle Park Prospect, NSW.

The Trundle licence has a history of prospecting and exploration, including:

(i) surface geological mapping,

(ii) geophysical surveys, involving airborne magnetics, gravity and induced polarisation (IP),

(iii) aircore drilling geochemical sampling of basement rocks,

(iv) focused fences of reverse circulation drilling (up to 200 metres depth, drilled by Newcrest), and;

(v) preliminary scout diamond drill hole(s) by Newcrest, Calibre and HPX.

There is a reported 61,146 metres for 2208 holes of prior explorer drilling. This historic drilling has been mainly air-core with over 90% of historic holes having been drilled to within 50 metres from surface.

Extensive anomalous copper and/or gold zones have been identified across various prospects, mainly through air-core drilling. Importantly, only 11 drill holes have previously been drilled to depths greater than 250 metres, many with anomalous geochemistry not currently followed up (Figure 2).

The last prior phase of exploration at the Trundle project (prior to Kincora) was completed by High Powered Exploration (HPX), and ceased upon the industry downturn of 2016. This phase included a deep penetrating Typhoon IP survey, which identified 17 anomalies (HPX 2016). The Typhoon survey was followed up with a single deep diamond drill hole at a newly defined geophysical target (highest chargeability amplitude), named Mordialloc North-East that returned zones of anomalous mineralisation (Figure 2).

Kincora's interest in the Trundle project was driven by: (i) extensive near surface copper &/or gold mineralisation identified along a greater than 10km north-south strike length with coincident magnetic responses, (ii) broad anomalous down-hole geochemistry and porphyry alteration at the Mordialloc prospect, (iii) broad near surface skarn alteration and copper-gold mineralisation at the Trundle Park prospect, (iv) largely untested magnetic complexes and a new Typhoon IP survey across the wider licence; and, (v) the location within the interpreted Northparkes Igneous Complex, which hosts a significant mineral endowment and further exploration upside on the eastern portion of this complex.

Kincora recognized that despite various positive indicators and data sets supporting deeper drilling at Trundle that there had been a lack of drilling and testing to intersect porphyry systems at depths similar to those at Cadia and Northparkes. Subsequently, Kincora's approach was to develop a detailed 3D model to advance and refine geological interpretations, and to identify mineralised trends and then rank and test targets.

The two prospects of most interest to Kincora are Trundle Park and Mordialloc, located approximately 8.5km apart (Figures 1 and 2), but noting recent shallow air-core drilling by Kincora also at the Dunns and Ravenswood South prospects (assay results pending). Prioritisation and systematic follow up of drilling have taken place with a total of 21,297 metres across 31 diamond holes completed by Kincora at Trundle, comprising: 13,923 metres and 23 holes completed at the Trundle Park prospect and 7,374 meters and 8 holes completed at the Mordialloc prospect (to the time of writing).

The Trundle Park gold-copper prospect is located 5km south east of the Trundle township (Figure 1). Surface evidence of historic diggings and minor informal pits containing copper (malachite) and iron (magnetite and hematite) can be observed. The average historic drill hole depth at this prospect was only 28 metres, which included only 2 diamond holes, but had identified a copper and gold mineralised zone with a strike length of 700 metres (Figure 3). Diamond drilling by Kincora has expanded this strike length to over 1300 metres and the mineralised footprint to approximately 800 metres deep, and remaining open at depth. This includes the discovery of two previously unrecognized intrusive systems and an interpreted down faulted southern extension of the mineralised system during 2022. A more comprehensive geological understanding has been developed and captured in a 3D model, providing vectors and leading to an improved success ratio for ongoing drilling. Geological interpretations developed by Kincora from deeper diamond drilling at the Trundle Park prospect since April 2020 are described below.

GEOLOGICAL SETTING

Ordovician-Silurian Macquarie Arc volcaniclastic and sedimentary rocks within the Trundle licence are strongly weathered and form broad and gently undulating areas, used primarily for cropping and grazing. The Ordovician Raggatt Volcanics occurring within this area consist of shoshonitic andesitic lavas and volcaniclastic rocks that have been correlated with the Wombin and Goonumbla Volcanics at Northparkes (Sherwin 1996). Porphyritic andesitic flows, volcaniclastic sediments and plutonic phases that include diorite, monzodiorite to monzonite intrusions along with various endo and exo-skarns have been intersected in drill holes at Trundle Park. The andesite volcanic rocks exhibit a strong magnetic response and are thrust faulted towards the east over Late Devonian sediments of the Tullamore rift basin which exhibit a low magnetic response, forming a prominent north-south ridge along the eastern margin of the Trundle EL (Figure 2).

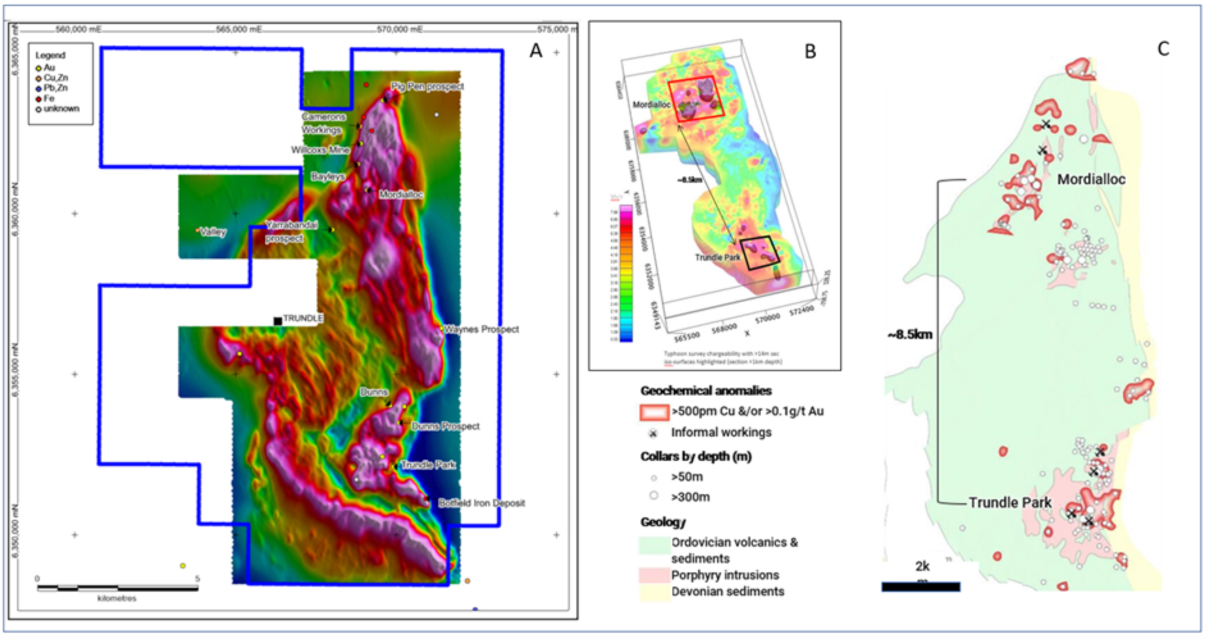

Figure 2 – Maps of the Trundle exploration licence (EL8222), showing also the Trundle Park prospect (A) magnetics (TMI), (B) 3D IP inversion modelling from Trundle Park to Mordialloc prospects and (C) simplified geology compiled with copper geochemistry (>500ppm) and drill hole collars by depth.

PROSPECT GEOLOGY

Outcrop exposure is limited in the Trundle Park prospect area and the observed geology has predominantly been compiled and interpreted from historic and newly available drill cores. Lithologies have been identified through the use of petrographic sampling of drill cores to assist the identification of type lithologies supported by lithogeochemical profiling.

The geology of the Trundle Park area is composed of volcaniclastic sediments which range from outer shelf to deep marine deltaic volcaniclastic conglomerates to rhythmic turbiditic sequences fining upwards from conglomerates to pebbly volcaniclastic sandstones and siltstones. Accumulations of volcaniclastic sandstone and siltstone vary from volcaniclastic dominant, siliciclastic dominant and micritic dominant along with grainsize variations from mud to shale. Mass flow epiclastic breccia beds comprised of angular polymictic clasts of volcanoclastic sediments and andesite flows have also been observed throughout these sequences. Limestone units are interbedded with the volcaniclastic sequences and are observed in the central and southern areas at Trundle Park. Bedding orientations derived from drill core orientation measurements vary from shallow to steeply dipping beds towards the southeast, south and southwest, and the stratigraphy is currently interpreted to be younging towards the north and northwest. Andesitic volcanic breccias, andesite flows and sills predominantly overly this volcanoclastic sequence, mainly in the central and northern sectors at the Trundle Park prospect.

A variety of igneous intrusions have been observed from drill cores to intrude the volcano-sedimentary sequence at Trundle Park, consisting of early stage and larger stocks of monzodiorite, intruded by younger monzonite, quartz monzonite and syenite dykes (Figures 3 to 5). Hornblende bearing diorite dykes also occur. The timing relationships and characteristics of the intrusion types at this prospect are currently under further investigations by way of petrographic, litho-geochemistry and geochronological studies.

The Tullamore Thrust Fault is known to underlie the volcano-sedimentary and intrusive rock types at the Trundle Park prospect and has been intersected in drill holes TRDD015, TRDD014W1 and TRDD028, indicating a moderate dip to the west (Figure 9). In the recently identified southern zone (i.e., holes TRDD029 to TRDD031) the Tullamore Thrust Fault has not been observed to date. Later, north-northeast trending and steeply dipping fault zones (>1 to <10 metres wide) characterised by quartz-carbonate-hematite fill have been observed from drill cores to cut the monzodiorite stocks and provide conduits for the emplacement of the later monzonite intrusions. There are likely other fault trends and the understanding of the structural setting at Trundle Park is at an early stage and remains under construction through ongoing reviews of the structural measurements from drill cores and 3D geological modelling.

ALTERATION AND MINERALISATION

Copper-gold mineralisation and associated alteration at Trundle Park identified during diamond drilling and geological logging of cores, is observed to occur along a moderate to low magnetic response zone, trending from the southwest to northeast (Figure 3). This zone hosts a sequence of volcaniclastic sediments and is intruded by early and large monzodiorite bodies, in turn cut by monzonite intrusions emplaced along a steep northeast trending structural corridor, around which intrusion related proximal to medial skarn altered zones are developed with associated copper-gold for a strike length greater than 1300 metres and currently remains open in both directions (Figure 3).

Both the monzodiorite and monzonite intrusions at Trundle Park have undergone low to medium intensity alteration comprising: albite, sericite, chlorite, prehnite, epidote, calcite, actinolite, chalcopyrite, pyrite, leucoxene, with associated veins and fractures containing: quartz, calcite, epidote, prehnite, zeolite, chalcopyrite and pyrite (Crawford 2020; Mason, 2021). Medium to high-intensity alteration also occurs throughout both intrusion types as: sericite, albite, quartz, pyrite, chalcopyrite with veins and fractures containing quartz, epidote, pyrite, K-feldspar and chalcopyrite (Mason 2021). Late quartz veins with minor molybdenite and traces of chalcopyrite and bornite cutting the earlier intrusions and later quartz-monzonite intrusions have been observed in holes TRDD010, TRDD012, TRDD015 and TRDD028 (Figure 3). Distal to medial located volcaniclastic sediments occurring around these intrusions show propylitic (epidote, chlorite, calcite, quartz, pyrite) and calc-potassic (plagioclase, actinolite, magnetite, minor biotite) alteration, respectively (Mason 2021).

Proximal to both the monzodiorite and monzonite intrusions, the calc-silicate alteration is developed as prograde skarn replacing volcaniclastic breccia and volcaniclastic conglomerate units at Trundle Park, predominantly with early massive garnet (grossular-andradite) and lesser clinopyroxene, along with magnetite, epidote, pyrite and chalcopyrite occurring in intervals from <5 meters to >40m down hole (Figures 3, 6-7 and 10).

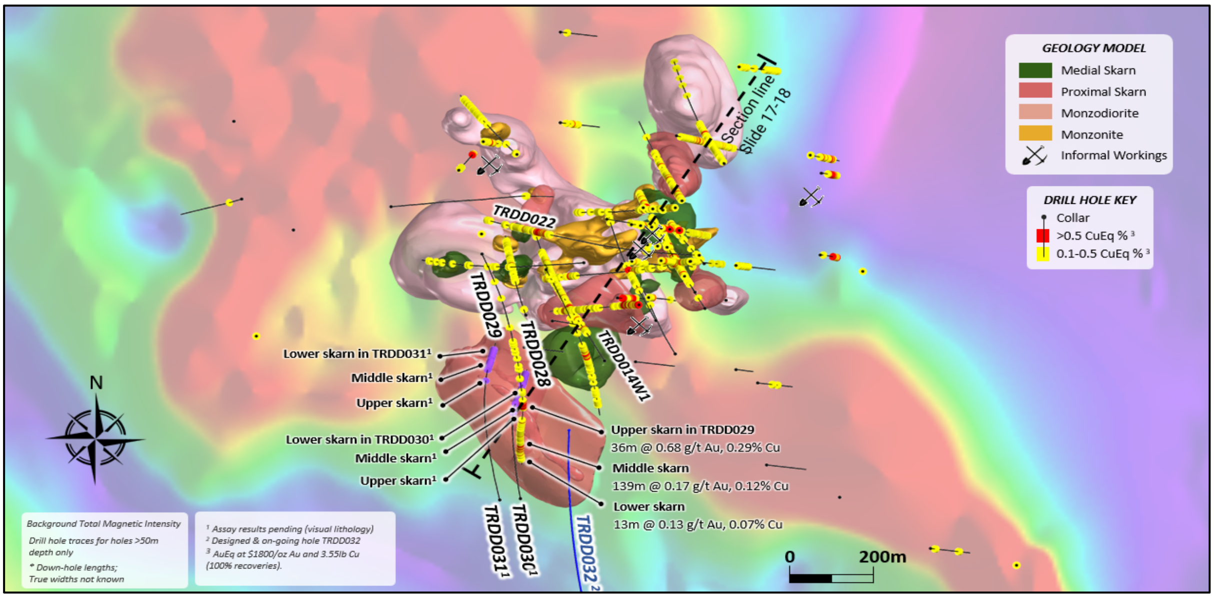

Figure 3 – Trundle Park prospect map with magnetics (background), geology and Kincora drill results.

Medial retrograde skarn can be developed adjacent to proximal skarn over similar intervals and is characterised by banded garnet with equal amounts of clinopyroxene, epidote, lesser magnetite and hematite along with an increase in calcite and minor amounts of K-feldspar (Figure 6). Mason (2021) confirms the presence of late veins and fractures cutting the skarns are filled with calcite, quartz, chlorite, hematite, pyrite and chalcopyrite (Figure 7).

DISCUSSION - EVOLVING GEOLOGICAL INSIGHTS THROUGH DEEPER DRILLING

A Kincora technical review of the Trundle Park prospect in early 2020 observed that the historic shallow drilling had intersected mineralised skarns with grades up to 2 metres @ 20g/t gold and 6.97% copper within a large lower grade mineralised system, including a zone of >500ppm copper and/or >0.1g/t gold along a NE-trending strike of up to ~1.4 x 1.2 km, excluding the extensions to the Dunn's prospect and the south eastern Botfield prospect (Figure 8).

Very limited prior deeper diamond core drilling had tested below the historic mineralised holes at Trundle Park, where previously available magnetics in compilation with Typhoon IP data and the relogging of historic drilling has indicated proximity to a potential porphyry source. A large intrusive complex was interpreted to be evident from the magnetics to the west of the focus of previous drilling and away from the interpreted Tullamore thrust fault. Skarn alteration zonation further supported the western strike potential (Figures 3, 8 & 9).

The Big and Little Cadia skarns at Cadia were very important to the discovery of the adjacent causative intrusions and porphyry deposits. These geological models have provided further encouragement for the deeper drill testing at Trundle Park (Figure 9).

The first diamond hole of the maiden Kincora drilling program at Trundle Park was TRDD001 drilled towards the west, and is a scissor hole to a historic hole TPRC003. The purpose was to test the near surface skarn extension potential for copper-gold, and the deeper levels for causative porphyry intrusions, and also to test the western magnetic complex at Trundle Park (Figures 3 and 8). Hole TRDD001 intersected multiple skarn zones hosted mainly by a sequence with volcaniclastic sandstone, volcanic breccias and andesite lavas to 327 metres downhole depth, in turn intruded by monzodiorite intrusions to 578 metres and then back into volcaniclastic sandstones and andesites to 649 metres and ending in monzodiorite at 685 metres (Figure 9).

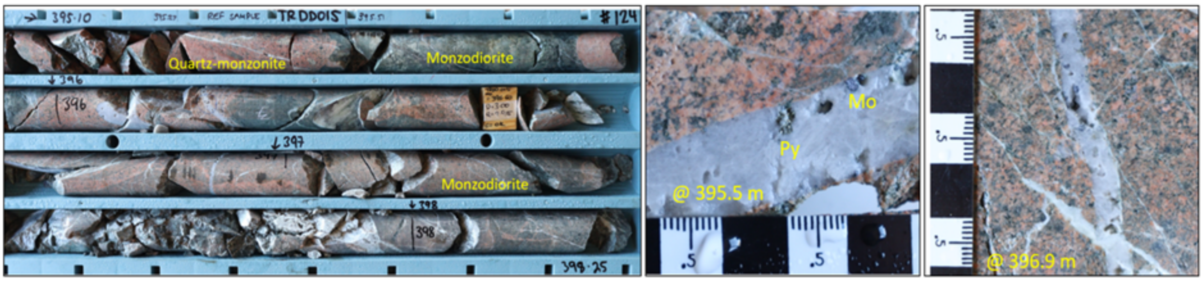

Figure 4 – Red-orange quartz monzonite with quartz (white)-sulphide (Mo and Py) veins, cutting grey monzodiorite (TRDD015, from 395m).

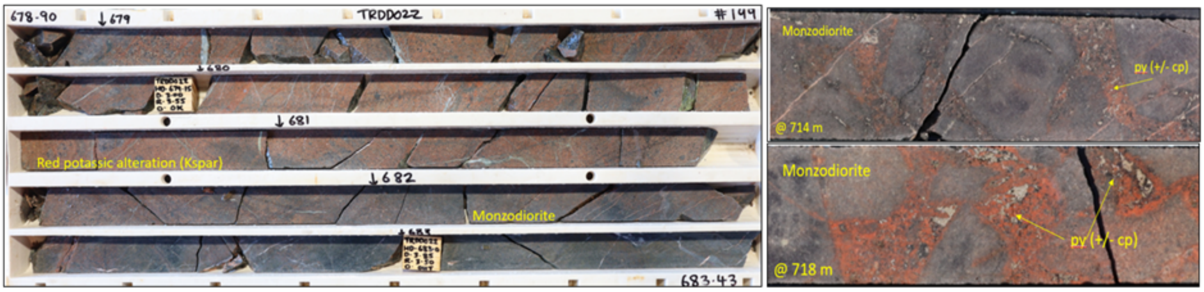

Figure 5 – Monzodiorite over-printed by Kspar (red) alteration with disseminated pyrite. Interval from hole TRDD022 with 18m @ 0.75 g/t gold and 0.09% copper (from 712m).

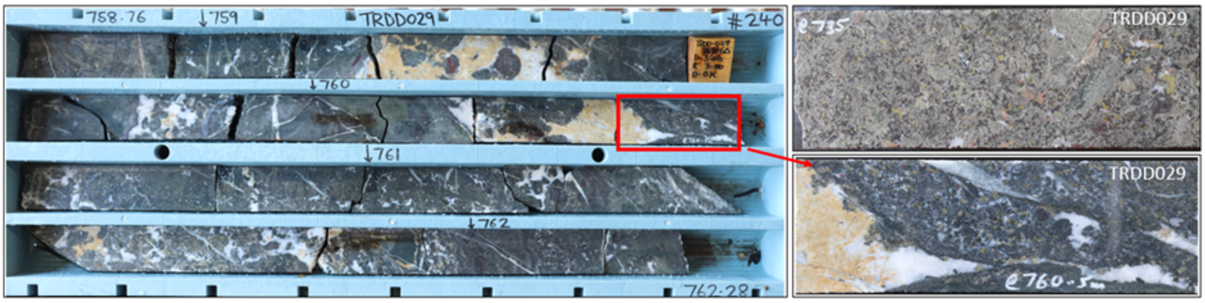

Figure 6 – Examples of the Upper Skarn with prograde garnet-magnetite (black)-pyrite-chalcopyrite (yellow), cut by later retrograde carbonate (tan iron carbonate and white calcite)-hematite – chalcopyrite (758 – 762m in TRDD029). TRDD029 interval with 36m @ 0.68 g/t gold and 0.29% copper from 732m.

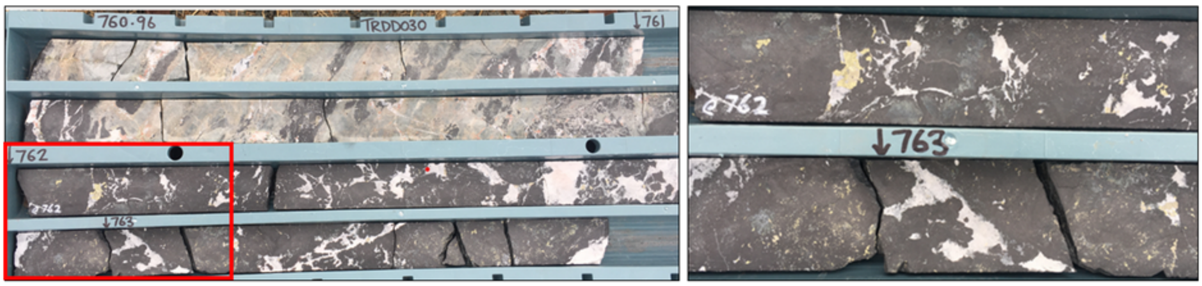

Figure 7 – Examples of the Middle Skarn with bands of garnet (olive)-prehnite (light blue-green) and magnetite along volcaniclastic sandstone bedding (i.e., down to 762m), then becoming more massive with predominantly prograde magnetite (grey-black)-garnet (minor) skarn with visible disseminations of chalcopyrite (yellow), in turn cut by quartz-carbonate void and vein fillings with traces of chalcopyrite blebs (from 762 to 764m down hole; with the assay results pending at time of writing).

Assay results for TRDD001 from garnet-magnetite-sulphide bearing skarns returned: 51 metres @ 1.17 g/t gold and 0.54% copper from 39 metres, including 20.5 metres @ 1.94 g/t gold and 1.18% copper from 57.6 metres, including native copper, massive pyrite and chalcocite. From 284 metres down hole, minor chalcopyrite-bornite with magnetite grains were intersected, returning 18 metres @ 0.53 g/t gold and 0.05% copper, including 3 metres @ 1.80 g/t gold and 0.18% copper (from 284 metres). From 664 metres to the end of hole, returned 21.1 metres @ 0.25 g/t gold and 0.03% copper.

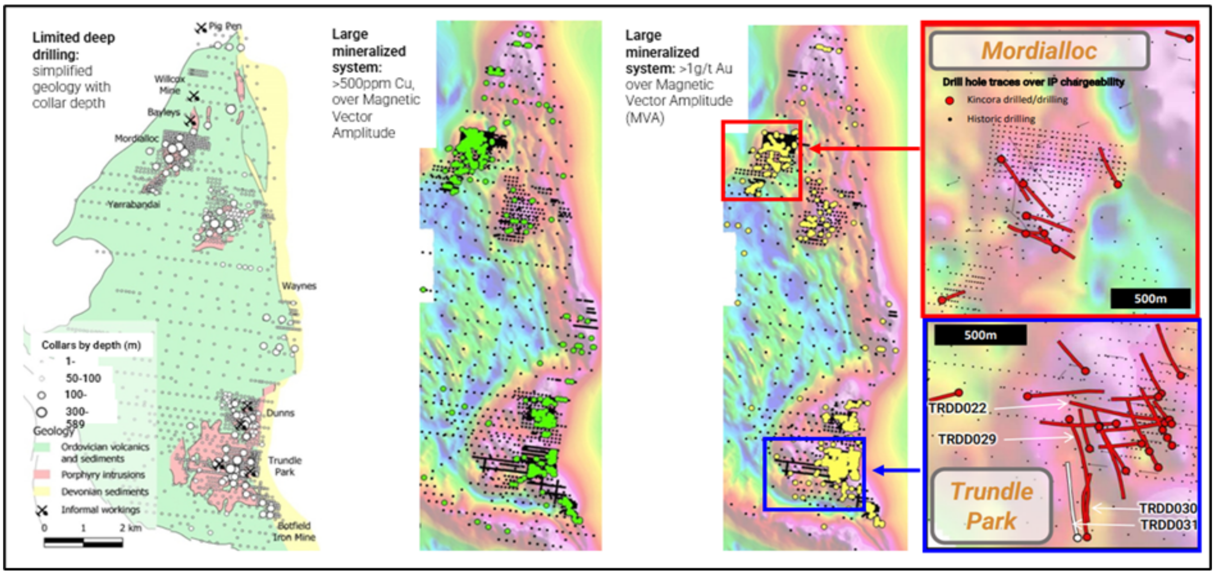

Figure 8 - Prior drill hole and exploration geochemical anomaly footprint at Trundle Park with historical drilling traces over MVA magnetics with trace in red of Kincora's drill holes.

At the time, TRDD001 provided the most significant near surface intersection of higher-grade gold-copper at the Trundle project, returned multiple previously unknown skarn horizons and also provided support for Kincora's working model for the extensive near surface mineralized footprint and skarn system at Trundle Park, being underpinned by a yet unidentified causative intrusion source(s).

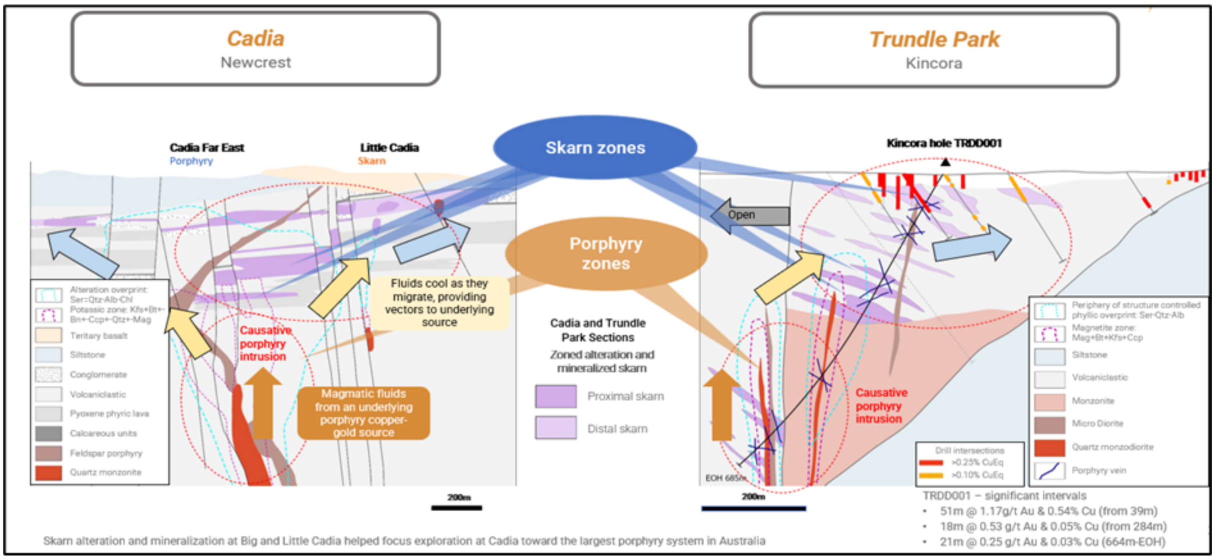

Figure 9 – Kincora's first hole TRDD001 with geology and targeting model in relation to the Cadia model.

To test the southern strike extent of TRDD001, hole TRDD008 was stepped out 80 metres to the south and drilled towards the west, which intersected two broad garnet-magnetite-sulphide bearing skarn intervals. Results included: 87.7 metres @ 0.65 g/t gold and 0.18% copper from surface, including: 18.0 metres @ 1.51 g/t gold and 0.20% copper from surface, and 8.0 metres @ 1.63 g/t gold and 0.57% copper from 66 metres down hole depth, and 19.0 metres @ 0.43 g/t gold and 0.21% copper from 388 metres down hole. TRDD008 demonstrated that: (a) the skarn mineralisation from hole TRDD001 continued towards the south (b) broad and multiple horizons of skarn existed from surface and continued to depth, and; (c) the alteration and skarn-replacement along the greywacke and volcanoclastic rocks indicate that southerly dipping copper-gold mineralisation can be laterally developed along the bedding, suggesting potential for further skarn-horizons to be located by subsequent drilling collar step-outs towards the south and drilling back across bedding towards the northwest (Figure 3).

TRDD011 was designed as a 50-metre step back to the south-east to extend the mineralized skarn horizon to the northwest of TRDD001 (Figure 3). This hole intersected intense structurally controlled near surface and weathered skarn mineralisation, with assay results from intervals for TRDD011 returning 74 metres @ 0.40% copper and 0.37 g/t gold from surface including 42 metres @ 0.64% copper and 0.58 g/t gold from 32 metres which included a high-grade interval of 4 metres @ 4.98% copper and 3.36 g/t gold from 68 metres, the later comprised of secondary pyrite-covellite-chalcocite along a fault.

Given the encouraging copper and gold tenure but relatively complex geology in TRDD001 and TRDD011, the exploration approach was to step back along section to provide a fence of holes to both better understand the width potential of the skarn horizons and test for a causative intrusive source. Subsequently TRDD012 was drilled under and to the southeast of TRDD011, identifying broad and multiple skarn horizons, and providing encouragement for expanding the footprint size potential of the skarn system along strike and to depth (Figure 3). Primary bornite, chalcopyrite and molybdenum occurring in quartz veins was observed, cutting both the volcaniclastic sequence and monzodiorite and also the later monzonite.

Hole TRDD015 was then drilled under and to the southeast of TRDD012 (Figure 3). Key learnings from TRDD015 which helped refine the geological model along this section included: (1) observations on the timing of felsic intrusions, with: (a) an early monzodiorite, cut by (b) quartz-monzodiorite and in turn by (c) later syenite dykes; (2) observation of at least two intervals with skarn (garnet-prehnite-magnetite) replacing the bedding of the volcanoclastic rocks and proximal to felsic intrusions, in turn cut by quartz-carbonate-pyrite veins with traces of chalcopyrite; (3) confirmation of the presence of quartz veins with pyrite and traces of molybdenite occurring in both holes TRDD012 and directly underneath in hole TRDD015, hosted also by both monzodiorite and quartz-monzodiorite (Figure 4), (4) confirmation of a low-angle fault (thrust) from 491 metres down hole depth and along the eastern section of the Trundle Park prospect, interpreted to be the Tullamore Thrust Fault, and; (5) observation of younger fossiliferous calcareous sedimentary units occurring in the footwall of the thrust fault from 532 metres to the end of hole at 549.6 metres down hole depth. While encouraging to have intersected the multiple phased intrusions in TRDD015, the thrust fault closed out the search space towards the east, but remains open to the south.

Follow up hole TRDD022 was drilled towards the north-west and completed to 940m depth, testing below holes TRDD001 and TRDD010 (Figure 3). TRDD022 intersected a thick interval of monzodiorite from 376 to 723 metres depth, below shallow skarn alteration hosted mainly by volcaniclastic rocks. Notable indicators included several geological similarities to those described for TRDD015, but did not intersect the thrust zone. Assay results for TRDD022 returned significant broad mineralized intervals including 162 metres @ 0.25 g/t gold, 0.04% copper and 9 ppm molybdenum (from 670 metres), comprising 46 metres @ 0.54 g/t gold and 0.08% copper (from 684 metres) and 18m @ 0.75 g/t gold and 0.09% copper (from 712 metres). The better mineralized zones exhibit generally centimeter-scale interpreted fingers of monzonite vein-dyke and associated mineralisation intruding the main monzodiorite intrusion. Chalcopyrite is present in veinlets on its own and also occurs with pyrite or magnetite. Importantly, the intense red alteration observed from 703-730 metres down hole and associated with gold, is interpreted to be potassic (K-spar) alteration along the margins of a monzodiorite stock, indicating the potential for higher temperature porphyry type alteration and mineralisation remaining open towards the north, south and at depth at this prospect.

Given the broad down-hole intersection of anomalous gold hosted by monzodiorite in TRDD022, the observations of bedding dipping southerly and emplacement of monzonite intrusions along a northeast-trending zone, a subsequent technical review looked at orienting drill holes towards the northwest from the central position of this prospect. Subsequently, hole TRDD014W1 (Figure 3) was collared from the same position of earlier hole TRDD014 and is a wedged hole drilled towards the northwest, commencing from 298 metres down TRDD014The purpose of TRDD014W1 was to: (a) test the open space between TRDD014 and TRDD022, (b) confirm previously observed skarn hosted gold-copper mineralisation from 300 to 570 metres depth, and (c) from 570 metres search for the deeper porphyry copper-gold potential associated with potassic altered monzonite type intrusions.

Notable zones intersected downhole in TRDD014W1 included: (i) an upper level skarn (298-403.9 metres) with early green garnet-pyroxene-magnetite overprinted by K-feldspar-carbonate-hematite-pyrite-chalcopyrite from downhole, hosted by volcanoclastic rocks (ii) a lower level skarn (458–492 metres) with tan-brown garnet-prehnite skarn in turn cut by carbonate-epidote-pyrite veinlets, hosted by volcanoclastic sandstone, (iii) a monzodiorite intrusion (499–849.5 metres) with albite alteration along with broad intervals containing red quartz monzonite vein dykes. This monzodiorite body was also observed to host mineralisation, comprising: (a) endoskarn with a dark brown garnet with magnetite filling voids within the monzodiorite host rock from 690-718.4 metres, and (b) quartz-monzonite vein dykes (distinctly red) with traces of chalcopyrite, minor pyrite and quartz observed as clots and along veinlets in the quartz monzonite from 631–640 metres downhole, and; (iv) a Thrust fault at 849.5 metres that is interpreted as the regionally significant westerly dipping Tullamore Thrust Fault, indicating that this fault deepens towards the west from TRDD015.

Assay results for TRDD014W1 returned: (a) 42 metres @ 0.42 g/t gold and 0.12% copper from 358 metres, including: 10m @ 1.13 g/t gold and 0.32% copper from 382 metres, within the upper skarn zone, and (b) 122 metres @ 0.16g/t gold and 0.03% copper from 596 metres and 10m @ 0.21g/t gold and 0.06% copper from 750 metres, hosted by monzodiorite, indicating mineralisation occurring between TRDD014 and TRDD022 (Figure 3).

Follow up hole TRDD028 was collared 230 metres northwest of TRDD014W1, drilling parallel to this hole and towards the northwest (Figure 3). TRDD028 further expanded the learnings and indications of mineralisation towards the west, identifying: (a) a deeper level monzodiorite intrusive system (741-868.3 metres) with the basal Tullamore Thrust Fault intersected at 873 metres downhole, (b) confirmed the presence of multiple level skarn horizons hosted by volcaniclastic rocks (467–741 metres) and (c) also intersecting a broad and nearest to surface microdiorite intrusion (69–467 metres) cut by finger-like monzonite and syenite intrusions.

Considering the intersection of nearer surface intrusions in TRDD028, hole TRDD029 was collared 145 metres west of hole TRDD014W1 and is 100 metres offset scissor hole to the previous hole TRDD028, but drilling towards the south-southeast along a north-south trending magnetic low, testing the western and southern strike for both skarn and porphyry copper-gold potential (Figure 3). While nearer surface intrusions are observed to continue westwards, they comprise: (a) micro-diorite (0-31.7 metres), and (b) equi-granular hornblende diorite (31.7-302 metres) which includes shorter intervals with monzodiorite vein dykes (150-275 metres). The most significant and positive development from TRDD029 was intersecting multiple blind and broad higher-grade skarn zones. These zones exhibit prograde skarn development, comprising garnet-magnetite-pyrite, within three separate intervals: the Upper Skarn (732-772 metres); Middle Skarn (826.7-966 metres); and, Lower Skarn (981.3-1019 metres) zones. Importantly, each of these three zones had visible disseminated chalcopyrite associated with the prograde skarn intervals, often with magnetite and pyrite (Figure 6 and 10).

A second stage of copper development was observed, comprising bleb-like chalcopyrite occurring in a retro-grade skarn stage with both iron-carbonate and calcite with orthoclase 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. TRDD029 reached 1032 metres and did not intersect the basal Thrust Fault zone. At the time of writing assay results for TRDD029 were received only for the Upper skarn zone with 36 metres @ 0.68 g/t gold and 0.29% copper from 732 metres (Figure 6).

Subsequently, hole TRDD030 was collared 685 metres south as a scissor hole testing the up and down dip extent of the skarn zones identified in TRDD029 and also for a causative porphyry intrusion (Figure 3). Whilst no intrusions were intersected in TRDD030, the Upper, Middle and Lower skarn zones were observed from 646 to 978 metres down hole. TRDD031 was 50 metres step-out west of TRDD030 and intersected a similar skarn sequence. Both TRDD030 and TRDD031 did not intersect the basal Thrust Fault zone. Furthermore, TRDD031 confirms a ~1.3 km strike length of gold-copper mineralisation and further opens up a large search space in all directions (including at depth). Assay results are pending for TRDD030 and TRDD031.

Summary

The Trundle Park prospect has seen intensive exploration activity since April 2020 involving deeper drilling than the historical average. A key advancement has been the development of a 3D working model, based upon the observed and ongoing geological logging, and also incorporating the structural, alteration, geochemical and mineralogical results. This significantly improved geological understanding and has both guided and justified deeper drilling. To date, Kincora has discovered two new porphyry intrusion areas (eastern and central) with associated skarn horizons and a newly identified down faulted extension to the wider system to the south at the Trundle Park prospect (latter currently referred to as the "southern extension zone").

Given the gold and copper mineralisation intersected in the skarn zones, the intrusions identified to date may not be the principal causative sources for copper-gold mineralisation at Trundle Park. However, they do provide support for the exploration concept of the presence of a cluster of mineralised copper-gold bearing intrusions within the Trundle Park prospect along with signs from recent holes of potassic alteration with broad down-hole gold and copper mineralisation suggestive of a proximal setting.

The Trundle Park geological and mineralisation model is reinforced by the most recent drill holes TRDD029 to TRDD031 that have identified a significant previously untested search space and extension with multiple mineralising phases, evident within extensive cumulative skarn intervals across multiple zones. The current working interpretation consists of a down faulted block, which is a more mineralised section than the aforementioned north, central and eastern zones. The potential for porphyry copper-gold mineralisation associated with felsic intrusions such as the monzodiorite and monzonite intrusions at Trundle Park remains open to the south, west and the north. Drilling and a detailed geological review of the southern extension zone are ongoing.

Please refer to Kincora's website for further details and our most recent progress: www.kincoracopper.com

Kincora is due to present this paper via a physical presentation at the Mines and Wines conference on 13 May 2022 at 3.55 – 4.20pm.

Further details on the Mines and Wines conference is available at:

https://minesandwines.com.au

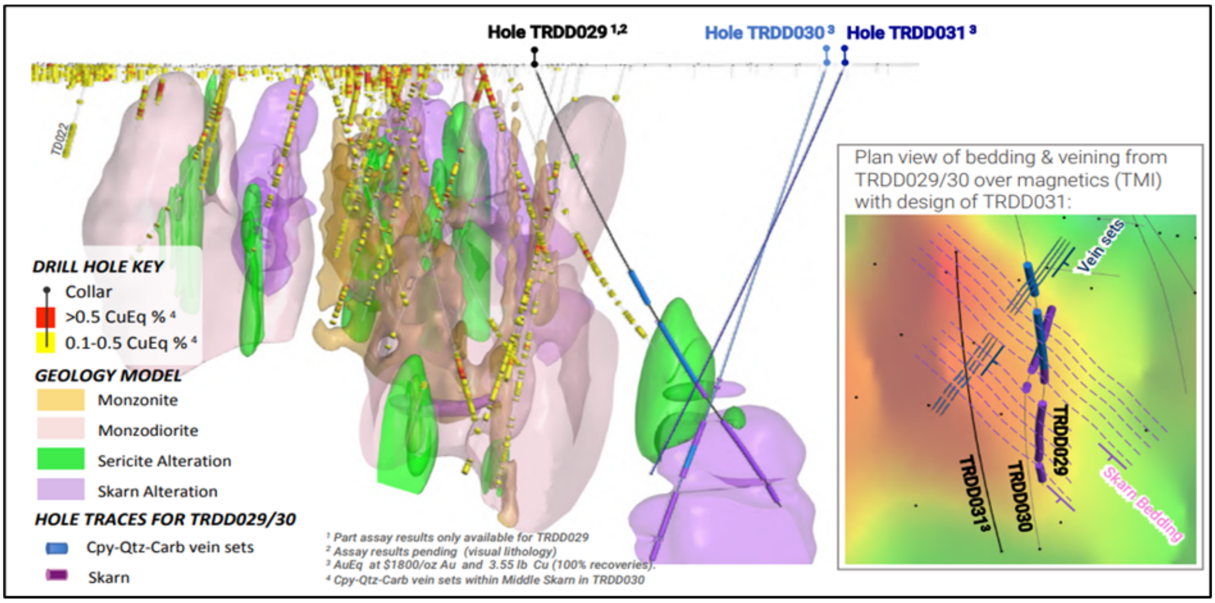

Figure 10 – Cross section showing the geology, alteration and assays for holes TRDD029 –TRDD031

ACKNOWLEDGEMENTS

Many thanks to the geologists, field technicians and staff members who have helped this project get underway and to this point of learnings, including a notable mention to Sam McRae and the Kincora board (chair Cameron McRae) for backing the technical team.

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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, project has included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures.

For further Drilling, Assaying, Logging and QA/QC Procedures and JORC tables please refer to Kincora's website and exploration updates on the Trundle project.