# Kincora commences new phase of drilling at the brownfield Trundle project

- High impact drilling has commenced at the Dunn's North prospect following up shallow ore grade mineralisation:
    - 10m @ 1.99g/t gold and 0.12% copper from 36m (end of hole 48m) interpreted to have drilled short and on the margin of an associated untested porphyry complex [1]
- Current phase of drilling at the Trundle project will test 5 adjacent system and separate large scale porphyry targets across an existing 3.2km mineralised strike
    - Follows up open ore grades at three shallow and one deeper target, the latter supported by the NSW Government's New Frontiers Exploration grants program for a designed 1100m hole testing the porphyry source of the emerging Southern Extension Zone skarn discovery [2]
    - Program will comprised ~3350m of diamond drilling, continue into mid 2Q'2023, with first assays expected March 2023
- Trundle is the only brownfield project held by a listed junior in Australia's foremost porphyry belt and is located within the same mineralized complex as Australia's second largest porphyry mine (endowment 24Moz gold equivalent) [3]

**Melbourne, Australia — January 19th, 2023**

Kincora Copper Limited (ASX & TSXV: **KCC**, **Kincora** or the **Company**) is pleased to announce the commencement of drilling at the Dunn's North prospect situated at the brownfield Trundle project, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.

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

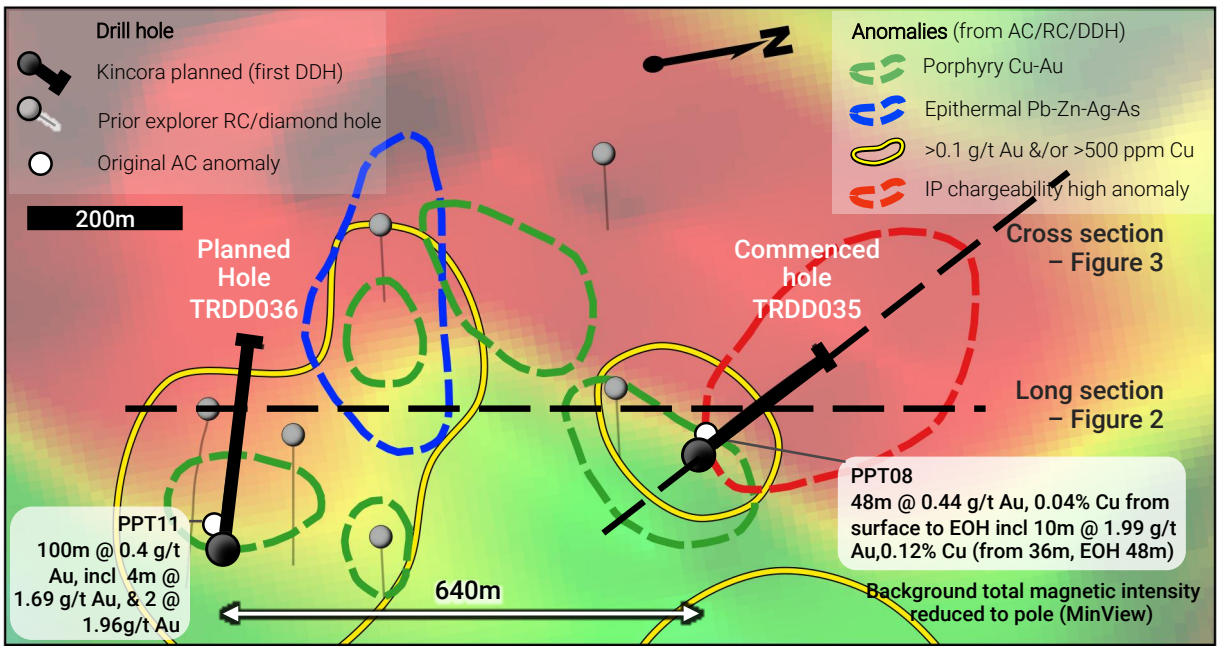
> *"Drilling at Dunn's North will for the first time follow up shallow ore grade mineralisation, 10 metres @ 1.99 g/t gold and 0.12% copper from only 36 metres, returned above and on the margin of significant, untested, coincident magnetic and Induced Polarisation (IP) geophysical features. The target is a larger porphyry deposit responsible for that ore grade mineralisation and the geophysical features.*
>
> *The Dunn's North prospect is the first to be tested of five high conviction, standalone, large-scale, new porphyry discovery opportunities that are scheduled to be drilled during this program at Trundle. This conviction is underpinned by strong geological vectors and complementary geophysics identified in our recent extensive technical reviews."*

## Dunn's North prospect

Kincora's next phase of drilling at the Trundle project has commenced at the Dunn's North prospect which will for the first time follow up shallow ore grade mineralisation that is interpreted to have drilled short and on the margin of an associated and untested porphyry complex.

**Figure 1: The Dunn's North and South targets have compelling coincident geological and geophysical vectors**

Plan view of the targets at the Dunn's North (commenced hole TRDD035) and South (planned hole TRDD036) prospects




Favorable gold, copper and pathfinder element results were identified at the Dunn's North and South prospects during Kincora's detailed 2022 technical reviews of the Trundle Park prospect and adjacent open mineral systems. This included results from limited prior explorer drilling at the wider Dunn's prospect area and Kincora's 2022 air-core drilling program at a region north of the Dunn's North prospect that returned favourable intrusives and gold anomalism.

Of particular note was Placer Pacific Ltd's RAB and percussion drilling, and basement sampling, at the wider Dunn's prospect in 1986. This program returned favourable host volcanics intruded by a least three mineralised bodies of mafic monzonite and monzodiorite, including 10m @ 1.99g/t gold and 0.12% copper from 36m within a total hole interval of 48m @ 0.44 g/t gold and 0.04% copper from surface. As Figures 1-3 illustrate, this ore grade interval sits short and on the margin of a subsequent High Powered Exploration (HPX) Typhoon™ IP chargeability high [5] – suggesting sulphides such as copper and/or gold – coincident with the shoulder of regionally significant magnetic feature – suggesting a porphyry complex.

At the neighbouring Dunn's South prospect, which based on magnetics, previous down-hole mineralisation and basement sampling is interpreted be the southern extension of the Dunn's North system, limited drilling by Newcrest Mining Limited has confirmed a favourable host and porphyry system environment. Petrology and fertility analysis indicates fertile and mineralised shoshonitic intrusives comparable to Northparkes and Cadia, with Kincora relogging of diamond core identifying at least four felsic intrusion types and quartz-carbonate-pyrite veins with chalcopyrite and bornite.

The designed maiden Kincora drilling program at the Dunn's prospects will for the first time test the core magnetic and interpreted porphyry complex:

- **Dunn's North**: commenced hole TRDD035 is designed to drill through shallow and open mineralisation, including 48m @ 0.44 g/t gold and 0.04% copper from surface to end of hole with 10m at 1.99 g/t gold and 0.12% copper from 36m, into a previously untested coincident chargeability and magnetic high, and resistivity anomaly. The geophysical features supports a further 200-400m extension to the existing mineralised system – see Figures 2 and 3.
- **Dunn's South**: planned hole TRDD036 is designed to drill through shallow and open mineralisation, including 100m @ 0.4 g/t gold, with 4m at 1.69 g/t gold and 2m at 1.96 g/t gold, into the core of a previously untested magnetic anomaly. Limited prior drilling returned the previously noted multiple phase and mineralised intrusive system despite drilling away from the magnetic complex and target zone.

The Dunn's North and then Dunn's South prospects are the first of a total of five adjacent systems and separate large-scale porphyry targets to be tested in this current phase of drilling across an existing 3.2km mineralised strike, which remains open, at the Trundle project.

For further details please refer to an updated accompanying corporate presentation that is available at: https://kincoracopper.com/corporate-presentation/

**Figure 2: Geological concept for the Dunn's targets: Shallow drilling has intersected ore grade materialisation at the top and margin of a large untested porphyry system**

Long Section of the targets at the Dunn's North (commenced hole TRDD035) and South (planned hole TRDD036) prospects – see Figure 3 for a cross section of the target at Dunn's North

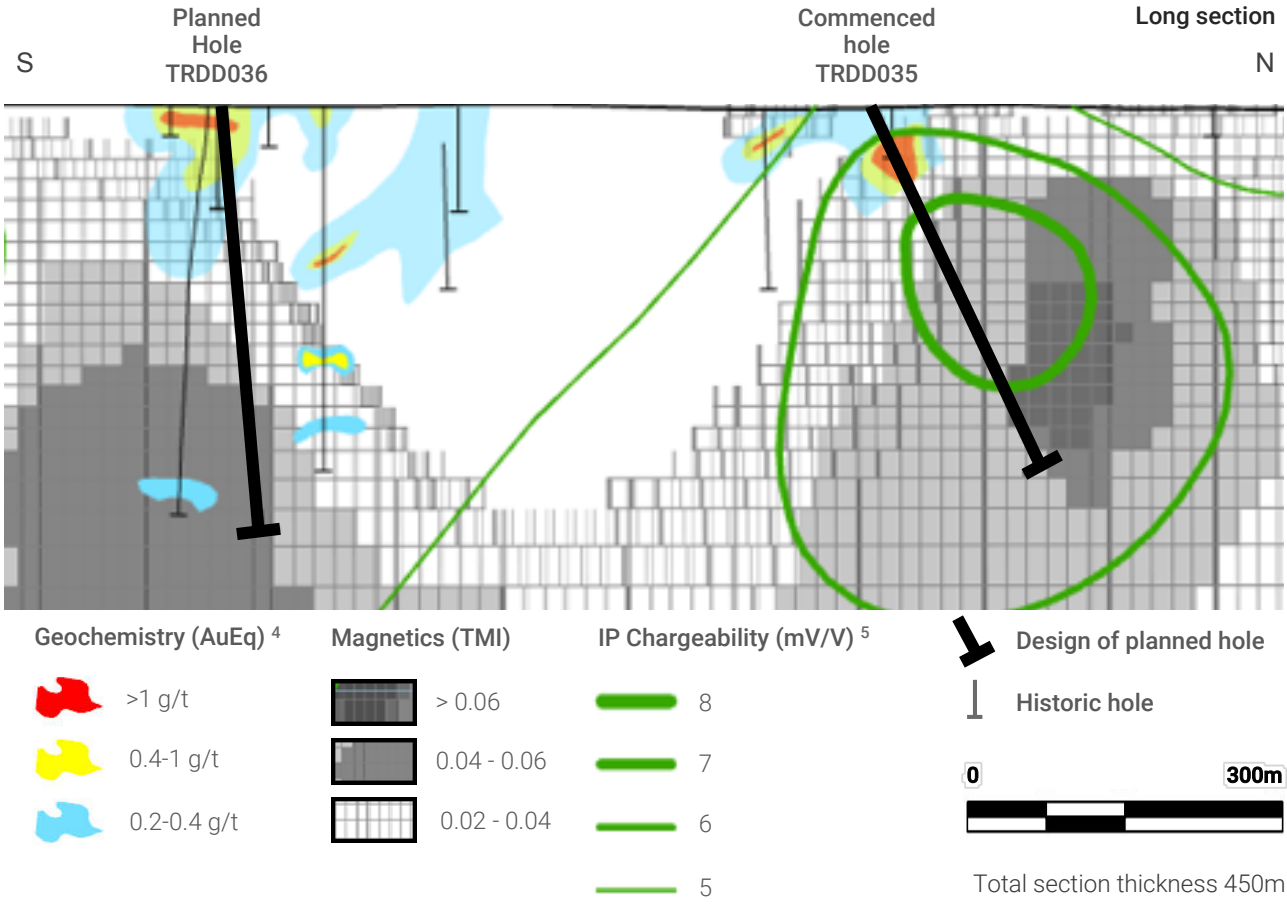
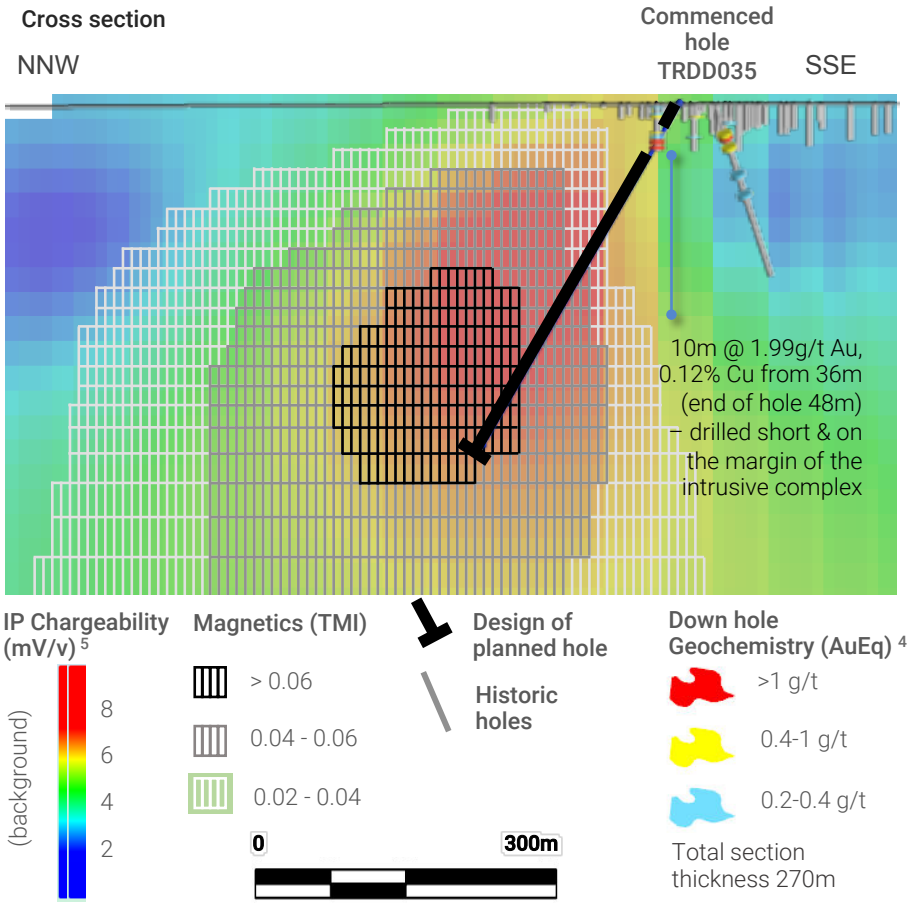


**Figure 3: Mineralisation from surface with very attractive open grades and the core of the porphyry complex yet to be drill tested at both Dunn's North and South**

Cross Section of the target at the Dunn's North prospect (commenced hole TRDD035)




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


**For further information please contact:**

Sam Spring, President and Chief Executive Officer

sam.spring@kincoracopper.com or +61431 329 345

**For media enquiries:**

Media & Capital Partners

Angela East at Angela.East@mcpartners.com.au

**Executive office Canada**

400 – 837 West Hastings Street

Vancouver, BC V6C 3N6, Canada

Tel: 1.604.283.1722

Fax: 1.888.241.5996

**Subsidiary office Australia**

Vista Australia (formerly Leydin Freyer Corp Pty Ltd)

Level 4, 100 Albert Road

South Melbourne, Victoria 3205

Tel: +613 9692 7222

**Footnotes**

**Typhoon™:** is a proprietary geophysical system and technology of I-Pulse and Ivanhoe Electric Inc (NYSE American: IE; TSX: IE), and the latters predecessor company, High Power Exploration Inc (HPX). In 2015, HPX completed a Typhoon™ survey across the Trundle license as part of a project earn-in (vender of the project at that time being Clancy Exploration), and, identified and ranked 17 resulting targets. Only one hole was drilled post this survey, which was a technical success, before the last commodity cycle down turn when HPX exited the Trundle project (and other similar stage projects globally). For further information on Typhoon™ please refer to https://ivanhoeelectric.com/technologies/typhoon/

[1] for further details please refer to the October 27, 2022 press release *"Trundle Project Presentation"*

[2] for further details please refer to the December 23, 2022 press release *"Kincora awarded drilling grant for brownfield Trundle project"*

[3] **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 intrusive porphyry discoveries, 9 of which with positive economics.

The Trundle Project includes one single license covering 167km² and was secured by Kincora in the March 2020 agreement with RareX Limited ("REE" on the ASX).

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

[4] Geochemistry (AuEq): Gold Equivalent (AuEq) assumptions US$1800/oz Au and US$3.55 lb Cu (100% recoveries).

[5] Chargeability inversion follows HPX's Typhoon™ 3D Induced Polarisation (IP) survey in 2015. Strong inductive EM Coupling is present in specific areas across the Trundle license (including the Dunn's prospects' area) but in general EM Coupling is noted as minimal. Late time readings may have influenced and reduced the absolute mV/v anomaly strength but extensive pre and post survey modeling support a reliable estimation of the subsurface distribution of conductive and chargeable materials.

**Streamline Competent Persons Statement (ASX Listing Rule 5.23)**

The information contained in this announcement related to past exploration results of the Company is extracted from, or was set out in:

- the ASX release made by the Company on October 27, 2022, titled "***Trundle Project Presentation***" which included a competent person statement from 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.

The Company confirms that it is not aware of any new information or data which materially affects the information included in the original market announcements.

**About Kincora Copper**

Kincora Copper is an active and systematic ASX and TSX-V listed exploration company (ticker "KCC") focused on world-class copper gold discoveries in Australia's foremost porphyry region, the Macquarie Arc, with the ambition to become the leading pure play porphyry explorer this region. Kincora is also seeking to realise value from its highly prospective portfolio of porphyry projects located in the Southern Gobi, Mongolia's foremost porphyry region.

For further information please refer to www.kincoracopper.com

**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.

**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.

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