

# Retraction of metal equivalents and updated visual reporting

**Melbourne, Australia — March 24<sup>th</sup>, 2023**

Kincora Copper Limited (ASX & TSXV: **KCC**, **Kincora** or **the Company**) issued a press release entitled '*Drilling at Trundle intersects shallow mineralisation*' on 21 March 2023 (**Release**) and an updated investor presentation on 22 March 2023 (**Presentation**).

Following discussions with ASX, the Company retracts the information contained in the Release in relation to reporting on the basis of metal equivalents within Figures 1 and 2, and, in Tables 1 and 2 (on pages 3, 7, 8 and 9 respectively). The reporting of gold and copper equivalent grades does not meet the requirements of section 50 of the JORC Code and Kincora advises that the information should not be relied upon for investment decisions.

Further, the Release and Presentation contain core photos of intervals that are yet to have returned assay results (for hole TRDD037). The presented visual photos and estimates were not reported in accordance with Australian Institute of Geoscientists ('AIG') guidance on visual estimates.

Herein, the Company has updated the Release and Presentation to conform with section 50 of the JORC Code and AIG guidance on visual estimates.

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

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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 at Trundle intersects shallow mineralisation

- **Kincora's first drill holes into three prospects at the Trundle project have intersected significant zones of mineralisation at shallow depths**
  - **Dunn's North prospect** (hole TRDD035)
    - **12.5m @ 2.77g/t gold from 77.5m, including 2m @ 14.2g/t gold**
    - Multiple phase complex with porphyritic quartz-sulfide veins occurring in both near surface intrusive bodies and volcanic sandstone wall-rock
  - **Dunn's South prospect** (hole TRDD036)
    - **31m @ 0.49g/t gold, 0.25% copper and 55ppm molybdenum from 65.9m, including:**
      - **8.6m @ 1.21g/t gold, 0.26% copper & 90ppm molybdenum from 65.9m, with 1m @ 6.88g/t gold, 0.30% copper & 46ppm molybdenum**
      - **4.5m @ 0.50g/t gold, 0.79% copper & 180ppm molybdenum from 92.4m, with 0.5m @ 1.72g/t gold, 2.54% copper & 721ppm molybdenum**
    - Multiple phase intrusive complex with zones of high gold-copper and molybdenum grades suggesting a proximal setting.
  - **Botfield prospect** (hole TRDD037)
    - Assay results pending, but notable zones of visible mineralisation have been prioritized and include:
      - **Coarse chalcopyrite-bornite-pyrite epithermal veins (from 128-132m)**
      - **Massive magnetite pyrite-chalcopyrite skarn (>80% magnetite, from 376-407m)**
      - **Banded magnetite-pyroxene-feldspar skarn with pyrite-chalcopyrite (<30% magnetite from 407-425m)**
    - **The Botfield prospect is interpreted to be an uplifted block, in the order of almost 500m, to the immediately adjacent Southern Extension Zone discovery**
- **Drilling is ongoing at the North-East Gold Zone prospect** (hole TRDD038)
- **High priority follow up hole at the Botfield prospect is planned testing the up-dip coincident magnetic and Induced Polarisation (IP) chargeability high anomaly cores**
- **Kincora notes two neighbouring explorers drilling at the western and southern extensions of the Trundle project**

## Melbourne, Australia — March 21<sup>st</sup>, 2023

Kincora Copper Limited (ASX & TSXV: **KCC**, **Kincora** or **the Company**) is pleased to provide an exploration update from the new phase of drilling at the brownfield Trundle project, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.

The drilling is testing 5 shallow large-scale porphyry and porphyry-related skarn targets across the 3.2km strike of the mineralised magnetic complex at the southern portion of the Trundle license.

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

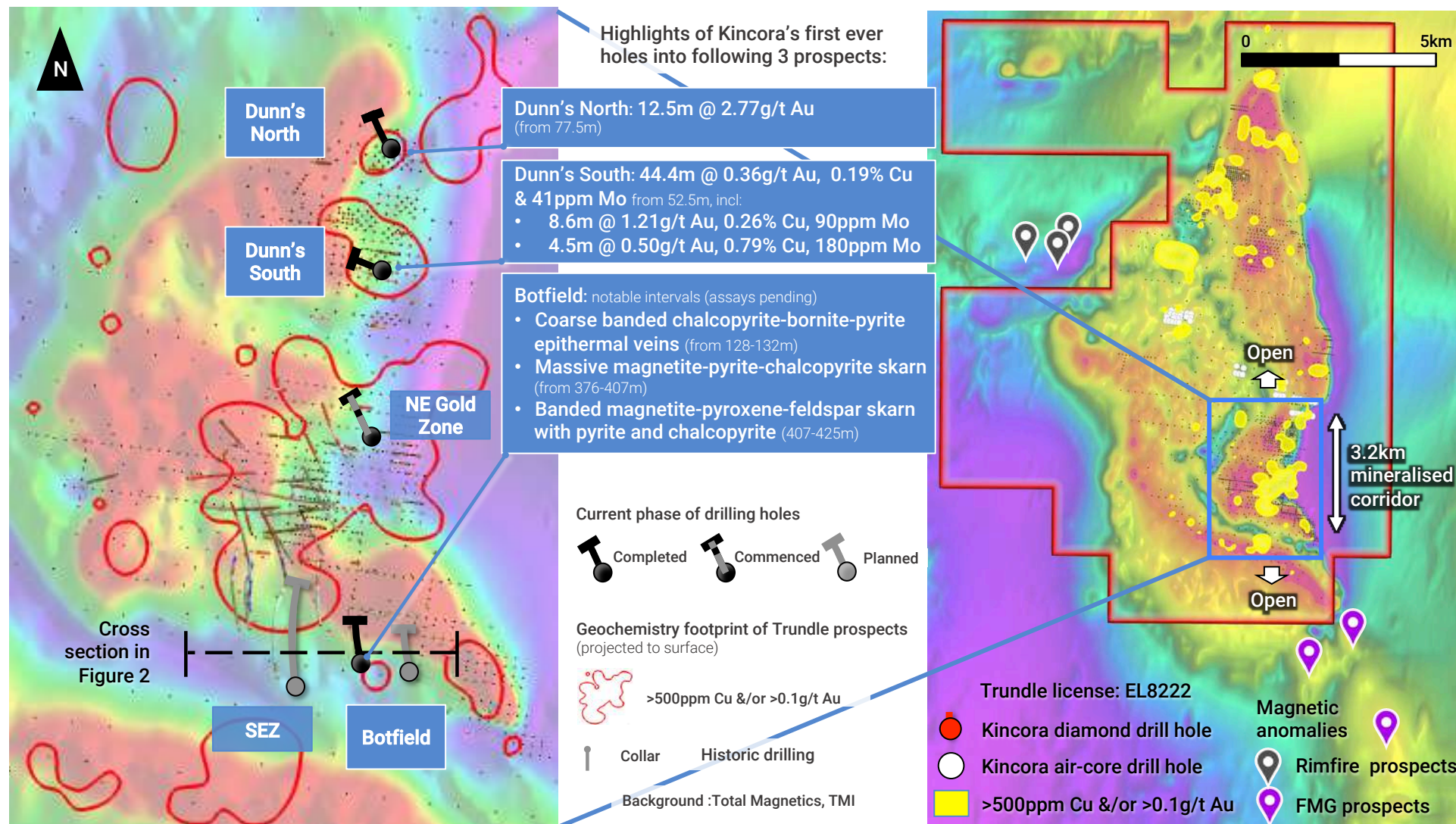
*“Kincora’s first three drill holes from the current drill program at Trundle have been very encouraging, with all having intersected zones of potential ore grade mineralisation at relatively shallow depths.*

*The Botfield massive, mineralised magnetite skarn intersection has indicated that the 0.75-1km long Botfield magnetic high anomaly is likely caused by a large magnetite skarn body. This is interpreted to be part of a very large porphyry-related copper-gold system. The magnetic anomaly had not been tested effectively by historic drilling. The Botfield prospect will be followed up by a priority hole into the core of the magnetic anomaly 250m further to the east.*

*We believe the Botfield skarn is the uplifted, nearer surface part of the extensive and well mineralised skarn system at our previously discovered Southern Extension Zone. Botfield hole TRDDo37 intersected massive magnetite skarn from only 330 metres vertical depth compared to 710 metres vertical depth in TRDDo32 located 430 metres to the west.*

*Additionally, intersecting porphyry style mineralisation at shallow depths with good grades at the Dunn’s North and South prospects, located 640 metres apart, provides significant encouragement in a new area of exploration. Our understanding of these new prospects has been greatly improved with gold and porphyry A veins logged at Dunn’s North and gold, copper and notably high molybdenum grades at Dunn’s South. A review of these prospects, and adjacent open prospects, is ongoing.”*

**Figure 1:** Kincora’s ongoing phase of drilling at the Trundle project is testing 5 adjacent system targets across a 3.2km mineralised and magnetic system complex (Dunn’s North, Dunn’s South, NE-Gold Zone, Botfield and the Southern Extension Zone (SEZ)). Neighbouring explorer drilling is testing the western and southern extensions of existing known mineralised systems and potential common targets.





## Trundle drilling

Kincora's new phase of drilling at the Trundle project commenced in January <sup>1</sup>, and is testing 5 adjacent systems and separate large-scale porphyry targets across an existing 3.2km mineralised strike – see Figure 1.

Assay results have been returned for Kincora's first holes at the Dunn's North and Dunn's South prospects, located 640m metres apart. These assays have confirmed significant zones of potentially ore grade porphyry mineralisation at shallow depths – see Tables 1 and 2. Petrology and fertility analysis is pending with a review commenced of these prospects, and adjacent open prospects, for follow up exploration.

While assay results are pending for the first hole drilled at the Botfield prospect, notable zones of visible mineralisation have been prioritized. These include a zone of coarse chalcopyrite-bornite-pyrite epithermal veins, as well as massive and banded magnetite pyrite-chalcopyrite skarn horizons.

A step out hole from previous shallow intrusive mineralisation at the North-East Gold Zone is in progress, with a priority follow up hole at the Botfield prospect then planned.

## Botfield prospect

Kincora's first hole at the Botfield prospect, TRDD037, sought to test for the first time a large magnetic high complex coincident with shallow anomalous copper-gold and an IP chargeability high anomaly.

The concept Kincora sought to test was of a large untested skarn and/or porphyry complex, potentially associated with the emerging Southern Extension Zone (SEZ) discovery. This discovery was made by Kincora in the past 18 months to the west, and the southern extension of the multiple phase intrusive complexes intersected by Kincora and previous explorer drilling.

While assay results are pending, notable zones of visible mineralisation have been prioritized and include:

- Coarse banded chalcopyrite-bornite-pyrite epithermal veins (from 128-132m)
- Massive magnetite-pyrite-chalcopyrite skarn (>80% magnetite, from 376-407m)
- Banded magnetite-pyroxene-feldspar skarn with pyrite and chalcopyrite (<30% magnetite from 407-425m)

Hole TRDD037 supports the current working interpretation that the Botfield prospect is located in an uplifted block, in the order of almost 500m, to the immediately adjacent SEZ prospect across an interpreted significant N-S fault zone – see Figures 1 and 2.

The relatively shallow chalcopyrite-bornite-pyrite epithermal veins are new to the project, and support vectors to a more proximal and prospective level in porphyry system - see Photo 1 (a).

Hole TRDD037 intersected over 30 metres of massive magnetite skarn from only 330 metres vertical depth (see Photo 1 (b)) compared to an interpreted equivalent horizon of 34 metres from 710 metres vertical depth in TRDD032, located 430 metres to the west, with similar stratigraphic horizons above and below these zones.