

Mineral resource and updated exploration target for Bronze Fox

- Maiden Mineral Resource and updated Exploration Target announced for the West Kasulu prospect, within the Bronze Fox porphyry project, located in the Southern Gobi, Mongolia:
 - Inferred Mineral Resource Estimate contains 426Kt copper and 437Koz gold to a depth of 325 metres below surface, including an oxidised copper component
 - Updated Exploration Target estimated below the Mineral Resource Estimate
 - West Kasulu prospect is open on strike and at depth, hosted within a small portion of the much larger mineralised Bronze Fox Intrusive Complex, which is one of three so far identified near surface and under explored intrusive complexes at the wider Bronze Fox project

Melbourne, Australia — July 26th, 2022

Kincora Copper Limited (the Company, Kincora) (TSXV & ASX:KCC) is pleased to announce a maiden Inferred Mineral Resource Estimate (Resource, MRE) and updated Exploration Target for the West Kasulu prospect at the Bronze Fox project, commissioned by Resilience Mining Mongolia Limited (Resilience). The majority of the MRE and Exploration Target are situated within the existing Bronze Fox mining license with the balance being on the adjoining Tourmaline Hills exploration licence (collectively the Bronze Fox project).

Sam Spring, President & CEO, commented:

“The Bronze Fox project consists of one of the largest copper-gold systems in Mongolia with only modest drilling having been completed. The consolidated West Kasulu prospect has only had three years of unimpeded prior drilling activity, and is located on the margin of and is a small portion of one of three large and underexplored intrusive complexes identified to date at the Bronze Fox project.

The MRE, for the at and near surface portions of West Kasulu, and an Exploration Target, for the deeper part of the system, have been commissioned and paid for by Resilience and reflect the proposed strategy to focus on, and derive value from, the potential for early development of the near surface oxide resource and shallow porphyry expansion potential, while seeking partners to fund deeper drilling. It is pleasing to see the scale of previous exploration efforts at West Kasulu further quantified, with the system remaining open along strike and at depth.

As noted in our July 8th press release, Kincora remains committed to extracting appropriate value from our wholly owned Mongolian assets for the benefit of our shareholders and seeing the projects move forward. We have worked with Resilience for a significant period of time, the door is still open to them, as our strategy remains focused towards active and systematic exploration activities in Australia.”

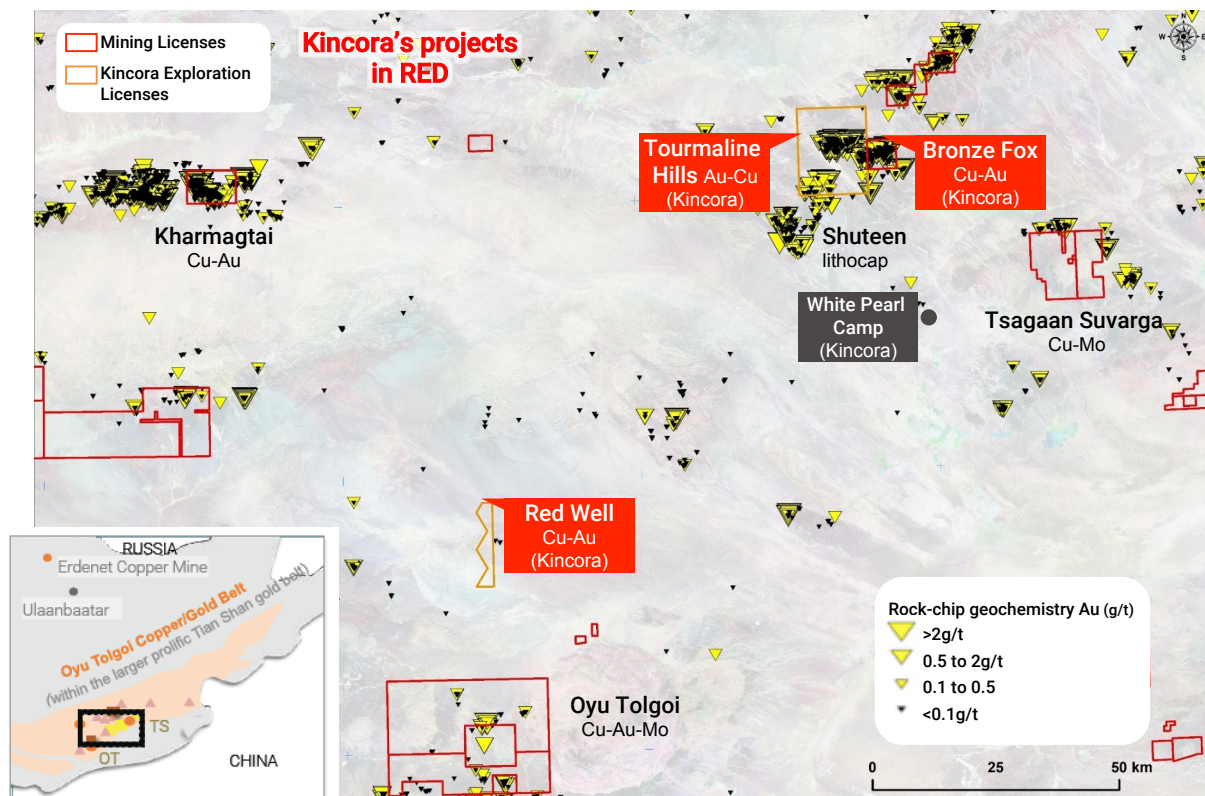
The MRE and Exploration Target have been prepared by independent consultant DG & JG Larsen Consulting Pty Ltd and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code). Refer to the accompanying JORC tables to this release for further information relating to data collection, resource estimation, further technical information and disclosures.

Figure 1: Strategic and district scale position in Mongolia's world-class Southern Gobi porphyry belt

On China's doorstep, trucking distance to the world's largest copper consumer

Recent significant investments in the Southern Gobi porphyry belt:

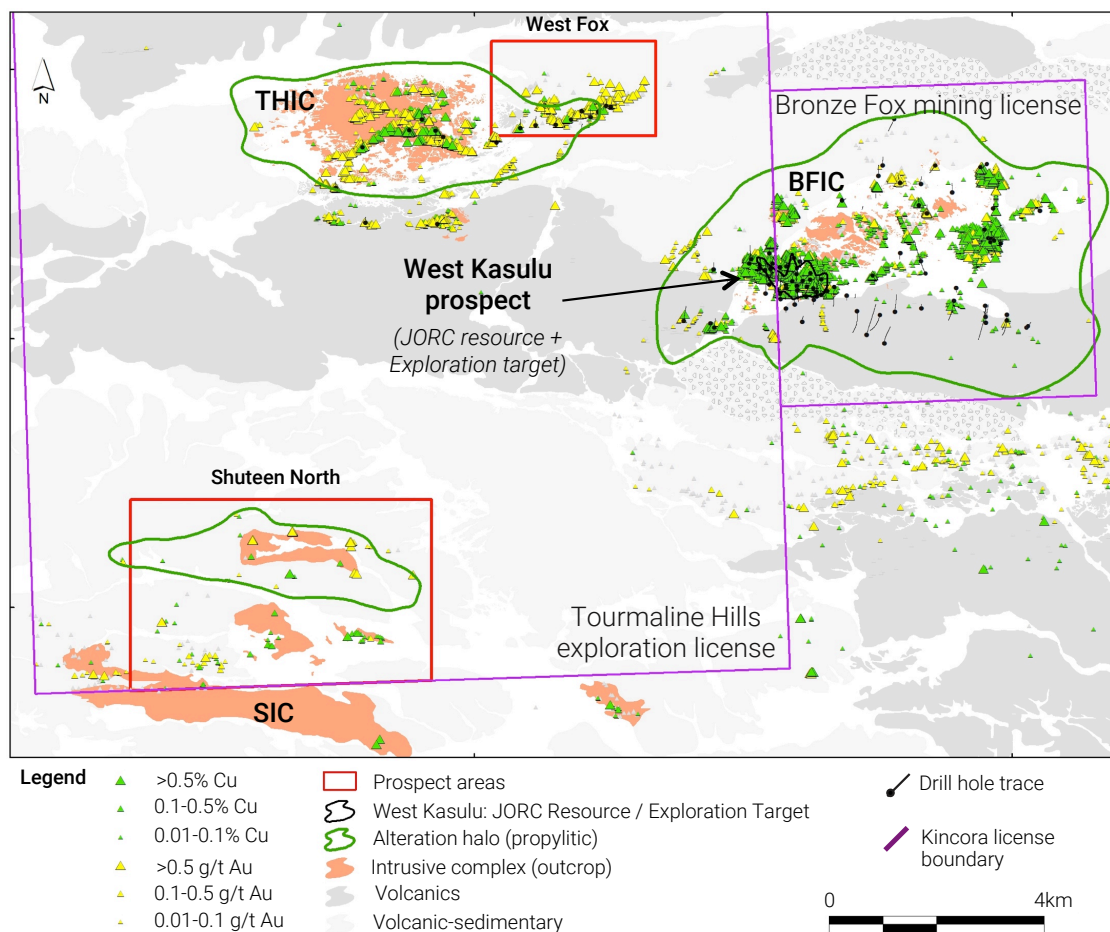
- Oyu Tolgoi partners reach comprehensive agreement and approve commencement of underground mining operations (estimated total capex US\$6.9 billion) – January 2022
- Rio Tinto's US\$2.7 billion cash offer to acquire remaining 49% of Turquoise Hill Resources and thereby increase its effective ownership in the Oyu Tolgoi project – March 2022
- Xanadu Mining and its flagship Kharmagtai project, total staged investment of up to A\$58 million from Zijing Mining (a global top 10 copper producer) – April 2022



Kincora's wholly owned Mongolian portfolio assets include the Bronze Fox mining license (the eastern license of the Bronze Fox project), Tourmaline Hills (the western license of the Bronze Fox project) and Red Well exploration licenses, the White Pearl camp and one of (if not) the largest project generation databases for Mongolia (refer to Figure 1 for recent regional activity).

The MRE and Exploration Target were commissioned and paid for by Resilience, meeting a condition precedent from the Joint Venture and Acquisition Agreement, and subsequent extension agreement, with Kincora. On July 8th, 2022, Kincora provided an update on the status of the Joint Venture Agreement with Resilience (see the press release "*Kincora provides corporate update for Mongolian portfolio*" for further details).

Figure 2: West Kasulu prospect is open on strike and at depth, hosted within a small portion of the much larger mineralised Bronze Fox Intrusive Complex (BFIC), which is one of three near surface and under explored intrusive complexes at the wider Bronze Fox project



BFIC - Bronze Fox Intrusive Complex (1.4 x 2.4km)

- “Relatively limited drilling supports upside at one of the largest copper systems in Mongolia with only a small portion of BFIC drill tested”^{1,2}
- 30 years mining license²
- Desktop studies for oxide development project^{1,2}

THIC - Tourmaline Hills Intrusive Complex (2.5 x 4.5km)

- Even less drilling than the BFIC
- Often the focus of informal gold mining activities
- 2020 favourable results on THIC margin at West Fox prospect
- 2021 field season activities advanced mineralised controls

SIC - Shuteen Intrusive Complex (6 x 15km)

- 2021 field work discovery: 3 multiple phase porphyry targets + 1 new intermediate sulfidation target

1. Refer to Dec 30th, 2020 press release “Kincora announces gold-base metals target in Mongolia” for further details, technical notes & disclaimers
2. Reference: Mining Associates Technical Export Report Feb 25, 2021

West Kasulu prospect - MRE and Exploration Target

In 2017, Kincora announced an independently defined Exploration Target of approximately 416-428Mt grading 0.26-0.30% copper¹ following Mining Associates Pty Ltd undertaking a detailed review of the West Kasulu prospect and creating a block model from previous drilling. Since this review 24,139 metres of drilling has been relogged and reviewed by Kincora, addressing an issue with geological data quality that prevented reporting of a Mineral Resource in accordance with JORC, and the Company drilled a further six holes for 4,264 metres at the Bronze Fox project. The drilling results referred to in this paragraph form the basis of the MRE and Exploration Target estimated in this release.

Inferred Mineral Resource Estimate

A maiden MRE for the West Kasulu copper-gold prospect has been defined as:

- 194.1Mt at 0.26% Copper Equivalent (CuEq), at a 0.2% CuEq cut-off and to a depth of approximately 325m below surface (Table 1).

This includes an oxidised component of:

- 8.6Mt at 0.26% copper fully oxidised copper to approximately 35m below surface; and,
- 11.1Mt at 0.25% copper partially oxidised copper between approximately 35m and 80m below surface.

Table 1: West Kasulu Inferred Mineral Resource

	Cut-off	Volume (M bcm)	Tonnage (Mt)	Cu %	Au g/t	Mo ppm	Ag g/t	CuEq %	Contained Cu (Kt)	Contained Au (Koz)
Total Resource (Inferred)	0.2% CuEq	73.3	194.1	0.22	0.07	17	0.4	0.26	426	437
Un-oxidised (below TOFR)	0.2% CuEq	60.8	162.4	0.22	0.07	19	0.4	0.26	357	365
Oxidised (above BOCO)	0.2% Cu	3.3	8.6	0.26	0.11	6	0.5	-	22	-
Partially oxidised (above TOFR and below BOCO)	0.2% Cu	4.2	11.1	0.25	0.11	7	0.5	-	28	-

Notes:

- Some numerical differences may occur due to rounding
- Copper equivalent, CuEq (%) = Cu (%) + 0.5204*Au (g/t), based on Au at USD\$1400/oz and Cu at USD\$3.4/lb and relative metal recoveries (Cu recovery 90% and Au recovery 78%)
- Oxide material reported above 0.2% Cu cut-off as Au may not be recoverable in the oxide zone
- Unless otherwise stated, all elements included in the metal equivalents calculation have a reasonable potential to be received and sold
- Total resource is reported above 800m RL (approximately 325m below surface) and within a notional pit shell
- BOCO = Base of Complete Oxidation, TOFR = Top of Fresh Rock

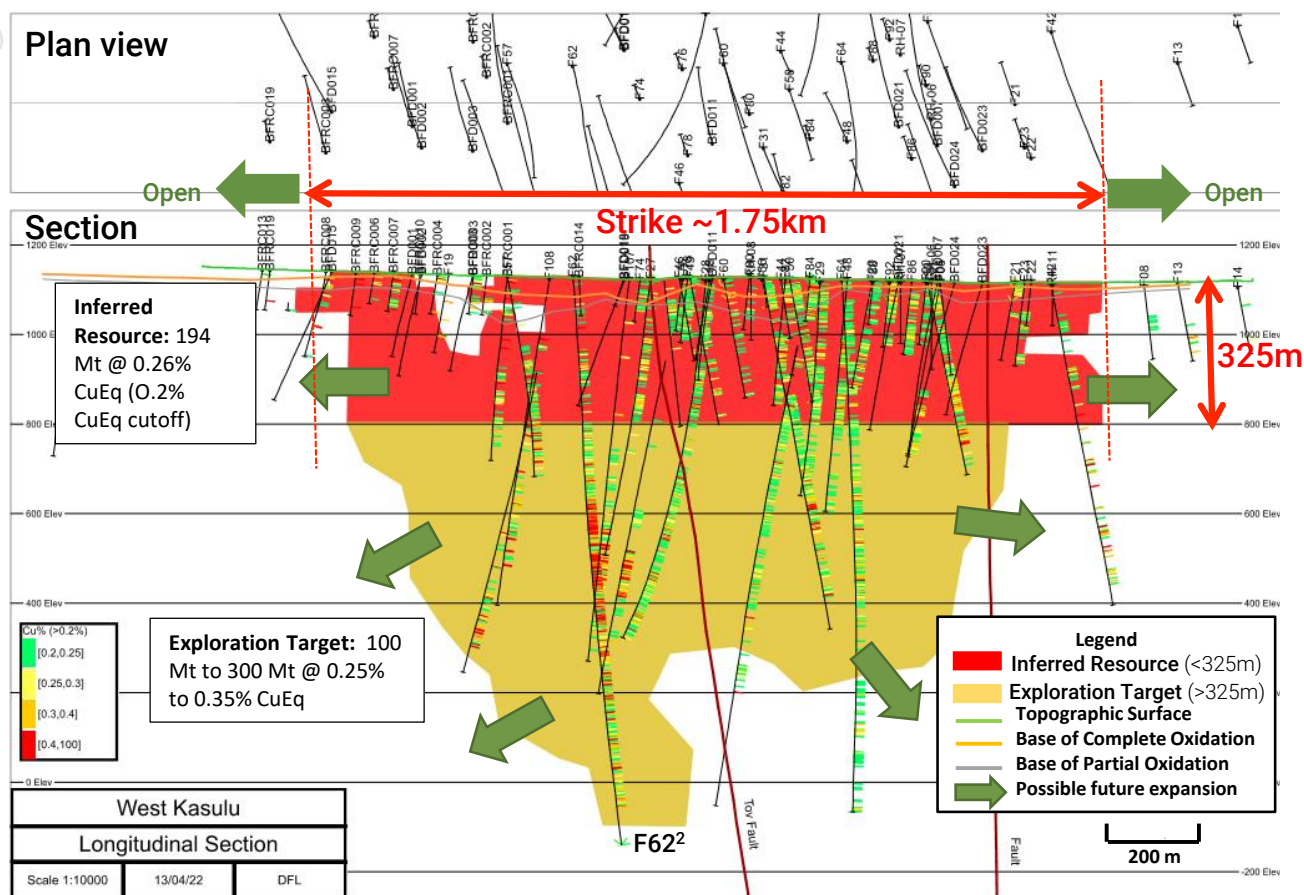
The MRE and Exploration Target estimate is based on 74 reverse circulation (RC) and diamond holes drilled from 2005 to 2019. The deposit is open at depth and along strike.

Exploration Target

An updated Exploration Target has been estimated for West Kasulu, in accordance with Clause 17 of the JORC Code, of between approximately 100Mt and 300Mt at 0.25% to 0.35% CuEq. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The grade and tonnage estimates constituting the Exploration Target were determined using a block model based on historic drilling.

The Exploration Target comprises potential mineralisation below the current Mineral Resource from approximately 325m below surface to over 1,200m below surface (Figure 3).

Figure 3: A MRE for the at and near surface portion of West Kasulu, and an Exploration Target for the deeper part of the system, is consistent with the strategy to derive value from the potential early development of the near surface oxide resource and shallow porphyry expansion potential, while seeking partners to fund deeper drilling
Longitudinal section: Block model supporting inferred resource (red) and exploration target (mustard)¹



¹ The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

² The majority of hole F62, which intersected 929m @ 0.37% CuEq (from 343m) including 318m @ 0.53% CuEq (from 515m) with 37m @ 1.01% CuEq (from 573m), did not contribute to the MRE.

As described earlier in this release, the Company's strategy is to seek to extract value from its Mongolian assets by way of divestment while focusing on exploration activities in Australia. Accordingly, the nature and timing of any future exploration to test the validity of the Exploration Target set out in this release will be dependent on the timing and terms of any such arrangement.

176 holes for 24,129m supported the 2017 Mining Associates defined exploration target of approximately 416-428Mt at 0.26-0.30% Cu for up to 2,437 Mlb copper & 0.84 Moz gold or 1.3-1.5Mt CuEq.

This estimate of the Exploration Target is conceptual in nature and there is currently insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource. Since, some 24,000 m of drill core at the Bronze Fox Intrusive Complex has been reviewed and relogged by Kincora, adding to 8,000 m previously relogged.

This exercise addressed an issue with geological data quality that prevented reporting of a Mineral Resource in accordance with JORC and NI43-101 guidelines. A conceptual study undertaken at the same time as the Exploration Target explored the potential for a small, near surface oxide SX-EW project at Bronze Fox.”

Sourced from the Mining Associates Technical Export Report Feb 25, 2021. Please refer to this report for further details.

Recent Kincora press releases relating to the Mongolian asset portfolio:

- Kincora provides corporate update for Mongolian portfolio: July 8, 2022
- Resource estimate work commenced for Bronze Fox project in Mongolia: Mar 1, 2022
- Kincora Provides Positive Exploration And Corporate Update For Mongolian Portfolio: Feb 11, 2022

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

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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 in 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.

JORC Competent Person Statement

The MRE and Exploration Target have been prepared by independent consultants DG & JG Larsen Consulting Pty Ltd, and its principal Mr. David Larsen, and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code).

Mr. David Larsen is a Member of the Australian Institute of Geoscientists, is a full-time employee of and the principal of DF & JG Larsen Consulting Pty Ltd and is a shareholder of Resilience. Mr. Larsen produced the Mineral Resource Estimate based on data and geological information supplied by Kincora and Resilience.

Mr Larsen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Larsen consents to the inclusion in this press release of the matters based on his information in the form and context that the information appears.

ASX Listing Rule 5.23 – Streamlined Statement

The information in this release that relates to exploration results was contained in the Independent Technical Report (ITS) prepared by Mining Associates Pty Ltd which formed Annexure 1 to the Company's Prospectus released to the ASX on 26 March 2021, the Competent Person for the purposes of the ITR was Dr James Lally. The Company is not aware of any new information or data that materially affects the information included in the ITR.

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.

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.

Large resource and exploration target for Bronze Fox

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Appendix 1

JORC Code, 2012 Edition – West Kasulu Porphyry Copper-Gold Prospect

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary																														
Sampling techniques	<ul style="list-style-type: none">Nature and quality of sampling (eg 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 (eg '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.	<ul style="list-style-type: none">All sampling used for resource estimation was by means of RC and diamond drilling from six separate drilling programs undertaken between 2005 and 2019.RC Drilling: a face sampling bit was used to sample 1m downhole intervals producing a split subsample of 2-3 kg weight that was submitted for multi-element analysis by ICP and gold by fire assay.Diamond drilling: 1m and some 2m downhole samples were cut lengthwise to produce sub-samples submitted for multielement analysis by ICP and gold by fire assay.Rock Chips: random chip sampling was undertaken across the width of outcropping veins																														
Drilling techniques	<ul style="list-style-type: none">Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	<ul style="list-style-type: none">13% of the drilling (3,361m) was by Reverse Circulation drilling using a 5½ inch face sampling bit.87% of the drilling was Diamond coring using standard PQ, HQ and NQ diameter equipment.A summary of all drilling used for the resource estimate at West Kasulu is tabulated below: <table><tr><th rowspan="2">Year</th><th rowspan="2">Company</th><th colspan="3">No. of Holes</th><th colspan="3">No. of Metres</th></tr><tr><th>RC</th><th>DD</th><th>RCDD</th><th>RC</th><th>DD</th><th>Total</th></tr><tr><td>2005</td><td>Ivanhoe</td><td></td><td>11</td><td></td><td></td><td>3761.5</td><td>3761.5</td></tr><tr><td>2010</td><td>KCC</td><td>8</td><td>4</td><td>1</td><td>1674</td><td>1296.7</td><td>2970.7</td></tr></table>	Year	Company	No. of Holes			No. of Metres			RC	DD	RCDD	RC	DD	Total	2005	Ivanhoe		11			3761.5	3761.5	2010	KCC	8	4	1	1674	1296.7	2970.7
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		<table><tr><td>2011</td><td>Golden Grouse</td><td>15</td><td></td><td>2</td><td>1687</td><td>566.6</td><td>2253.6</td></tr><tr><td>2011</td><td>KCC</td><td></td><td>9</td><td></td><td></td><td>5117.7</td><td>5117.7</td></tr><tr><td>2012</td><td>KCC</td><td></td><td>20</td><td></td><td></td><td>8277.2</td><td>8277.2</td></tr><tr><td>2019</td><td>KCC</td><td></td><td>4</td><td></td><td></td><td>3281.8</td><td>3281.8</td></tr><tr><td>Total</td><td></td><td>23</td><td>48</td><td>3</td><td>3361</td><td>22301.5</td><td>25662.5</td></tr></table>	2011	Golden Grouse	15		2	1687	566.6	2253.6	2011	KCC		9			5117.7	5117.7	2012	KCC		20			8277.2	8277.2	2019	KCC		4			3281.8	3281.8	Total		23	48	3	3361	22301.5	25662.5
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Drill sample recovery	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Drill core recovery data was available for all drilling since 2005 and averages about 97%RC sample recovery was not measured.No relationship exists between recovery and grade																																								
Logging	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Geological logging was completed on all diamond and RC holes for the entire length of the hole.Geological logging procedures for all drilling since 2005 were recorded.Logging was qualitative and quantitative - full description of lithologies, mineralisation and structure are recorded, as well as percentage estimates of sulphides and alteration minerals, and structural measurements (core was not oriented). Core recovery was measured, and all core was photographed.Geological logging was of sufficient detail and standard to support the resource estimation.																																								
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">RC samples were first split in half using a riffle splitter, with one half then sampled using a small shovel. This has the potential for introducing bias.79% of RC samples were submitted as the original 1m samples. The remainder were composited to 2m or 3m intervals for assay.Diamond core was sampled by sawing the original core lengthways in half using a diamond-impregnated saw blade.One half of the core was submitted to the laboratory for assay with the remaining half retained in core traysSample lengths from the 2010, 2011 and 2012 drilling programs were generally 1m, adjusted as required to honour geological contacts. Sample lengths from the 2005 and 2019 drilling programs averaged 2m.For all drilling from 2011 industry standard QAQC protocols were in place, including the use and analysis of CRM standards, field duplicates and blanks. QAQC data for drilling prior to 2011 is not available.Field duplicates were generated by cutting the half core sample lengthways in half again to produce quarter core, at a rate of 1 per 40 samples. Comparison of the results for the original sample and the field duplicates show good																																								

Criteria	JORC Code explanation	Commentary
		<p>correlation.</p> <ul style="list-style-type: none"> Sample sizes are considered appropriate for the generally fine to medium grain disseminated and vein hosted mineralisation being sought.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Gold was determined by Fire Assay and Atomic Absorption Spectrometry (FA-AAS). Copper, molybdenum and all other elements were prepared with a 4-acid digest and ICP-MS finish. Both methods are appropriate for the style of mineralisation and for resource estimation. All assays were undertaken at internationally recognized laboratories in Ulaanbaatar (SGS and ALS) and Actlabs Canada. Standard QAQC protocols were employed including the use of standards, duplicates and blanks. The QAQC protocols and results show acceptable levels of accuracy and precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No independent verification of Kincora's drilling and data entry procedures has been carried out and the CP has not been able to complete a personal inspection. No drillholes have been twinned. No primary data files (assay lab results, drillhole surveys, collars surveys) have been verified by the CP.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Rock chip sample locations were determined using hand-held GPS. Drill hole collar locations were surveyed using a differential GPS. Downhole surveys utilised a multi-shot magnetic instrument. The grid system used is UTM zone 48N, WGS 84 datum.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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</i> 	<ul style="list-style-type: none"> The West Kasulu prospect has been drilled at varying spacings and orientations due to topographical constraints. The top 300m to 350m (to 800mRL) is loosely drilled on 100m to 200m spaced sections with collars 100m to 200m apart. Below 800mRL deep drilling is limited to sections spaced 200 to 400m apart.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The interpreted continuity and classification of the reported resource takes the drill spacing into account, relative to the style of mineralisation in question. The majority of samples were cut from drill core at 1m intervals (76%). 17% of samples were cut as 2m samples and 1.5% were RC samples composited to 3m intervals. The remaining 5% of samples were cut to various lengths, mostly around 1m, to honour geological contacts.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Holes at the Bronze Fox project, which includes the West Kasulu prospect, have been dominantly drilled inclined to the north, perpendicular to the strike of the main intrusive complex and W to WNW striking outcropping vein sets. Drilling orientations are considered appropriate, with no significant bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security was controlled by a chain of custody involving paper and digital copies of collected samples. Samples were delivered from the site to the laboratory by Kincora personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data has occurred.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Kincora currently holds title to three licences in Mongolia: <ol style="list-style-type: none"> 1. Bronze Fox Mining Licence (MV-021681) 2. Tourmaline Hills Exploration Licence (XV-017977). 3. Red Well Exploration Licence (XV-20294) All licences are maintained in good standing and there are no known impediments to operations. The West Kasulu deposit straddles the boundary between MV-021681 and XV-017977 The Bronze Fox project included the adjacent licenses MV-021681 and XV-017977
Exploration	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Bronze Fox and Tourmaline Hills licence areas (together the Bronze Fox project) were initially explored during

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done by other parties		<p>regional by joint Mongolian-Soviet government exploration teams. Shallow diamond drilling (to 200m) was undertaken over the Bronze Fox – Tourmaline Hills area in 1976, including 4 holes in the West Kasulu prospect area.</p> <ul style="list-style-type: none"> Ivanhoe Mines Mongolia held tenure from 2004 to 2006 and undertook detailed geological mapping, stream sediment sampling, rock chip sampling, trenching, ground magnetics (1,029 km) and gradient array IP (1,076 km). Ivanhoe drilled 24 diamond holes (6,770 m) across the tenements in 2005. Ivanhoe failed to gain a mining license for the tenure, which reverted back to the State. In 2009 the area was split in two following the government issuing new exploration licenses. The eastern half (now Bronze Fox) was granted to Nadmin LLC. The western half (now Tourmaline Hills) was granted to Golden Grouse LLC, who drilled 23 RC holes for 2,854 m (two with diamond tails) in 2011, predominantly in the West Kasulu area. Origo Partners PLC purchased Nadmin in 2010 from a private Mongolian group, which lead to the formation of Kincora in 2011, and Kincora acquired the Tourmaline Hills area from a private Canadian Group, Temujin Mining, in 2012. The drilling data has been reviewed and is considered to be suitable for use in the resource estimate.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Kincora is exploring for porphyry-style copper-gold and related high sulphidation epithermal styles of mineralisation related to intermediate/felsic intrusive complexes of Upper Carboniferous age within the Southern Gobi Desert copper-gold porphyry belt. Porphyry deposits are typically large tonnage deposits ranging from low to high grade and are generally mined by large scale open pit or underground bulk mining methods.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No new exploration results are being reported. Drill hole collar location map for West Kasulu is included in the body of the report. A total of 74 RC and diamond holes have been drilled at West Kasulu, the latest drilling in 2019. Individual drillhole results are not being reported. Drillhole data has been used to define an Inferred Mineral Resource using geostatistical methods that average and decluster grades.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No new exploration results are being reported. All intercepts are calculated as length-weighted average grades. No high-grade cut off has been applied to the assay results. Core loss was included as dilution at zero values Copper Equivalent grades (CuEq) have been calculated from Cu and Au grades, based on a Cu price of USD\$3.40/pound and an Au price of USD\$1400/ounce, and at assumed recoveries of 90% Cu and 78% Au. $CuEq(\%) = Cu(\%) + 0.5204 * Au(g/t)$
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> No new exploration results are being reported. Most drillholes are drilled approximately perpendicular to the strike of the mineralization, but at various angles to the dip of the mineralization. Reference should be made to the cross-sections within the report to understand the true widths of the mineralization.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate maps and sections are available in Mineral Resource Estimate report.
Balanced reporting	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> No new exploration results are being reported.

Criteria	JORC Code explanation	Commentary
	Results.	
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The West Kasulu area has been the subject of geological mapping, extensive soil and rock chip sampling, and surface geophysical surveys including ground magnetics and induced polarization (IP). Geological mapping, soil and rock chip sampling results have provided key controls on definition of geological domains for resource estimation. Detailed petrographic, lithogeochemical and handheld (SWIR) spectrometer studies were undertaken. IP and ground magnetics are being used to assist with definition of new and extensional drill targets. An airborne gravity survey undertaken for the Ivanhoe-BHP regional JV provided strong support for the total extent and connection of the intrusive complexes
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Further diamond or RC drilling is required to upgrade the Inferred Resource to Indicated. The deposit is open at depth and along strike. Drilling has been undertaken to depths of approximately 1200m below surface but is too widely spaced to enable the reporting of a Mineral Resource below approximately 325m.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> The drillhole data was initially supplied by Kincora as an Access database, which had previously been compiled and verified by independent consultants Mining Associates. Drillhole collar coordinates were loaded into GIS software and compared with existing plans. A subset of the drillhole data covering only the West Kasulu project area was then compiled, incorporating collar surveys, downhole surveys, lithological logging and multi-element assay data. Further validation was undertaken once the data was loaded into Datamine software, including checks for missing intervals, duplicate and overlapping intervals. Section and plan plots were generated, and the hole locations, traces and assays were visually checked during the

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		<p>3D modelling process.</p> <ul style="list-style-type: none"> No raw data files have been reviewed. The drillhole database is considered satisfactory for resource estimation at West Kasulu, however responsibility for data quality resides solely with Kincora/Resilience.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> A site visit has not been undertaken by the Competent Person. No drilling activity has occurred since 2019 and there is limited exposure at site. Travel out of Australia and into Mongolia has been difficult until very recently due to restrictions related to COVID-19. In place of a core yard inspection a full set of good quality core and drill chip photographs is available and has been regularly utilized during the geological/resource modelling process.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The geological interpretation utilized surface mapping, geological logging, downhole geophysics and drillhole assay data. The resulting interpretation is similar to previous interpretations by Kincora and Mining Associates. Detailed relogging of pre-2019 drillholes by Kincora personnel was reviewed. The key lithological controls at the current broad drill spacing are the pre-cursor intrusives (monzonite and granodiorite) together with two crosscutting faults which define the contacts between the monzonite and granodiorite and the distribution of anomalous copper and gold observed in surface rock chip samples. There is a strong spatial relationship between mapped and logged quartz vein density and the modelled mineralization. The resource model is based on drilling on 17 north-south oriented sections spaced approximately 100m intervals capturing 69 of the 74 holes in the West Kasulu area. The remaining 5 holes are located beyond the western and eastern limits of the resource model, at distances considered too large to be incorporated in the model. Statistical analysis of assay data for the West Kasulu dataset (74 drillholes) suggested a 0.1% Cu cutoff is appropriate to define anomalous mineralization. Grade shells were constructed for 0.1% Cu only. A higher grade core has not been defined due to the relatively sparse drilling to date. The geological controls on the copper-gold mineralization at West Kasulu are typical of a porphyry copper-gold system. The mineralisation and associated alteration exist across the contacts between the genetically related intrusive bodies and the surrounding host rocks. The geological interpretation associated with the Mineral Resource estimate is considered by the author to have a reasonable level of confidence, but the broad drill spacing and relatively low grades result in a lower level of confidence in the shapes of and grade distribution within the mineralized bodies. However alternative interpretations are unlikely to significantly alter the total Inferred Mineral Resource. Geological logging, core and RC chip photographs and geochemical data (principally total sulphur) were used to

Criteria	JORC Code explanation	Commentary
		construct wireframe surfaces representing the base of complete oxidation and the top of fresh rock.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The Mineral Resource at West Kasulu has a strike length of approximately 1.75 km and extends from the surface (average of about 1125m RL) to 800m RL (approximately 325m below surface). The plan width ranges from 12.5m (minimum block size) to over 400m.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> A block model with cell dimensions of 50m x 50m x 50m was constructed, with sub-celling to 12.5m x 12.5m x 12.5m allowed. Informing samples have been composited to 4m lengths honouring the geological domains and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit). Cu and Au grades were estimated using Ordinary Kriging methodology on the 4m sample composites in Datamine Studio 3 software. Check estimates were undertaken using Inverse Distance Squared (ID2) methodology. Mo and Ag were also estimated with ID2. Grade interpolation and search ellipses were based on variography and geometry of the mineralization model. A two-pass search strategy was applied, however upon review of the results all estimated blocks from both passes above the cutoff grade were included in the Inferred Mineral Resource category. No recovery of any by-products other than Mo and Ag has been considered in the resource estimates. Drillholes were analysed for up to 48 different elements for future consideration if required. Limited top cuts were applied to composited Cu, Au and Mo based on statistical analysis of the assay data in each domain (CV and cumulative frequency plots). Assays for unsampled intervals (for example due to core loss) were set to zero. Assays less than detection were set to half the detection limit. No data in the primary database was modified. Model validation was carried out graphically to ensure that block model grades accurately represent the drill hole data. Drill hole cross sections were examined to ensure that model grades honour the local composite drill hole grades. A comparison of mean block grades with mean composite grades shows a reasonable correlation. Estimation of Cu and Au grade was also undertaken using ID2, with very similar results. The validation steps confirm that block model estimate satisfactorily reflects the input data and can be considered a reliable representation of the mineralisation and sample values.

Criteria	JORC Code explanation	Commentary
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Average insitu density assignments in the resource block model are based on density measurements of dry drill core samples. Resource tonnages therefore represent in dry tonnes.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Resilience Mining Mongolia Pty Ltd (RMM) advised that a cut-off of 0.2% CuEq was appropriate for the intended bulk mining approach, which is in-line with the cut-off used for the Xanadu Mines Kharmagtai copper-gold porphyry deposit, located approximately 130km west from the Bronze Fox copper-gold porphyry deposit.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> It is assumed that mining would be by conventional open pit mining methods. Kincora has yet to undertake an open pit optimisation study. Preliminary studies by Xanadu Mines Ltd for the Kharmagtai deposit have indicated that large scale open pit mining to depths in excess of 300m at a cut-off grade of 0.2% CuEq is feasible. No dilution or ore loss factors have been applied. The parent block size is significantly larger than the likely minimum mining dimensions.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> To date limited metallurgical studies at the West Kasulu prospect have only been carried out on partially oxidized samples which show that oxide Cu may be economically recoverable by a heap leach process. Preliminary metallurgical recovery analysis at Xanadu Mines Ltd geologically similar Kharmagtai deposit has indicated recoveries of 90% Cu and 78% Au. These assumed recoveries, together with conservative metal prices (Cu at USD\$3.40/pound and Au at USD\$1400/ounce), were used to calculate copper equivalents (CuEq) for each resource model block from the estimated Cu and Au grades. The Mineral Resource is reported above a 0.2% CuEq cut-off.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing 	<ul style="list-style-type: none"> No environmental factors or assumptions (eg sulphur estimates nor acid mine drainage considerations) have been incorporated into the resource estimate. However, most drill hole samples have been analysed for sulphur enabling estimation of sulphur grades if and when required in future resource estimates. The deposit occurs in a very sparsely populated, arid environment with no known impediments to large scale open pit mining.

Criteria	JORC Code explanation	Commentary
	<p>operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</p>	
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> In 2019 Kincora measured bulk density using the water displacement (Archimedes) method on 381 core samples from 36 drillholes. Detailed QAQC, including standards duplicates and external laboratory checks, was undertaken Results have been analysed by plots of density against downhole depth for each lithology and domain. Density for key lithologies show very tight distribution about the mean for all depths from surface, though near surface samples (oxide zone) show a wider spread of results. All core was air dried. No moisture content data is available however the rocks are all extremely competent with no obvious porosity as is expected in similar intrusive granitoids. Core photographs show that voids (open fractures, faults etc are very limited). Mean density values were therefore assigned to each domain within the block model.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The Mineral Resource has been classified as Inferred. The classification level is based upon an assessment by the author of the understanding of the mineralisation and its continuity, and the quality of the drilling undertaken and analysis of the resulting data. The Mineral Resource has been constrained to a maximum depth at 800mRL (approximately 325m below the surface), which is considered to be an acceptable depth for large scale open pit mining. The spatial distribution of the Mineral Resource suggests most if not all could be incorporated into a single open pit with a low strip ratio, however the Mineral Resource has been further constrained by a simple open pit shell (not optimised) to exclude isolated low grade blocks at depth. The Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposit and the current level of risk associated with the project to date
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> No peer review or audit of the resource estimation has been undertaken.

Criteria	JORC Code explanation	Commentary
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> The relative accuracy of the resource estimate is reflected in the JORC resource category (Inferred). Inferred Resources are considered global in nature and are not suitable for detailed mining studies. There is high confidence in the data quality, drilling methods and analytical results. The available geology and assay data correlate well, and the geological continuity has been demonstrated. Further drilling will continue to improve geological and grade understanding of the deposit. No production data is available for comparison.