# TRUNDLE PARK PROSPECT:
## EVOLVING GEOLOGICAL INSIGHTS THROUGH DEEPER DRILLING

KINCORA COPPER

Paul Cromie: Exploration Manager

Discoveries in the Tasmanides: Mines & Wines Conference, Orange, NSW

13th May 2022

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JORC Competent person statement: Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Dr. Cromie, who is a Qualified Person under the definition established by JORC and has 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'. Dr. Cromie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Kincora Copper - paper for Discoveries in the Tasmanides

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

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Available at - https://kincoracopper.com/wp-content/uploads/2022/04/20220422_Kincora-Copper_Trundle-Park-paper_MW_AIG-Bulletin.pdf

# Presentation outline

- District setting and targeting models
- Trundle Project:
  - Geology
  - Exploration Background
- Trundle Park Prospect:
  - Geological insights
  - Observations & learnings

Acknowledgements:

- Tony Crawford & Doug Mason (Petrology)
- Todd McGilvray & Murray Brooker (Geology)
- Dave Cooke and Lijun Zhang (CODES, UTAS)
- DrillIt (Drilling)
- Kincora team members

Trundle: Core logging, processing and storage yard

# Targets: Kincora's strategic + district scale portfolio

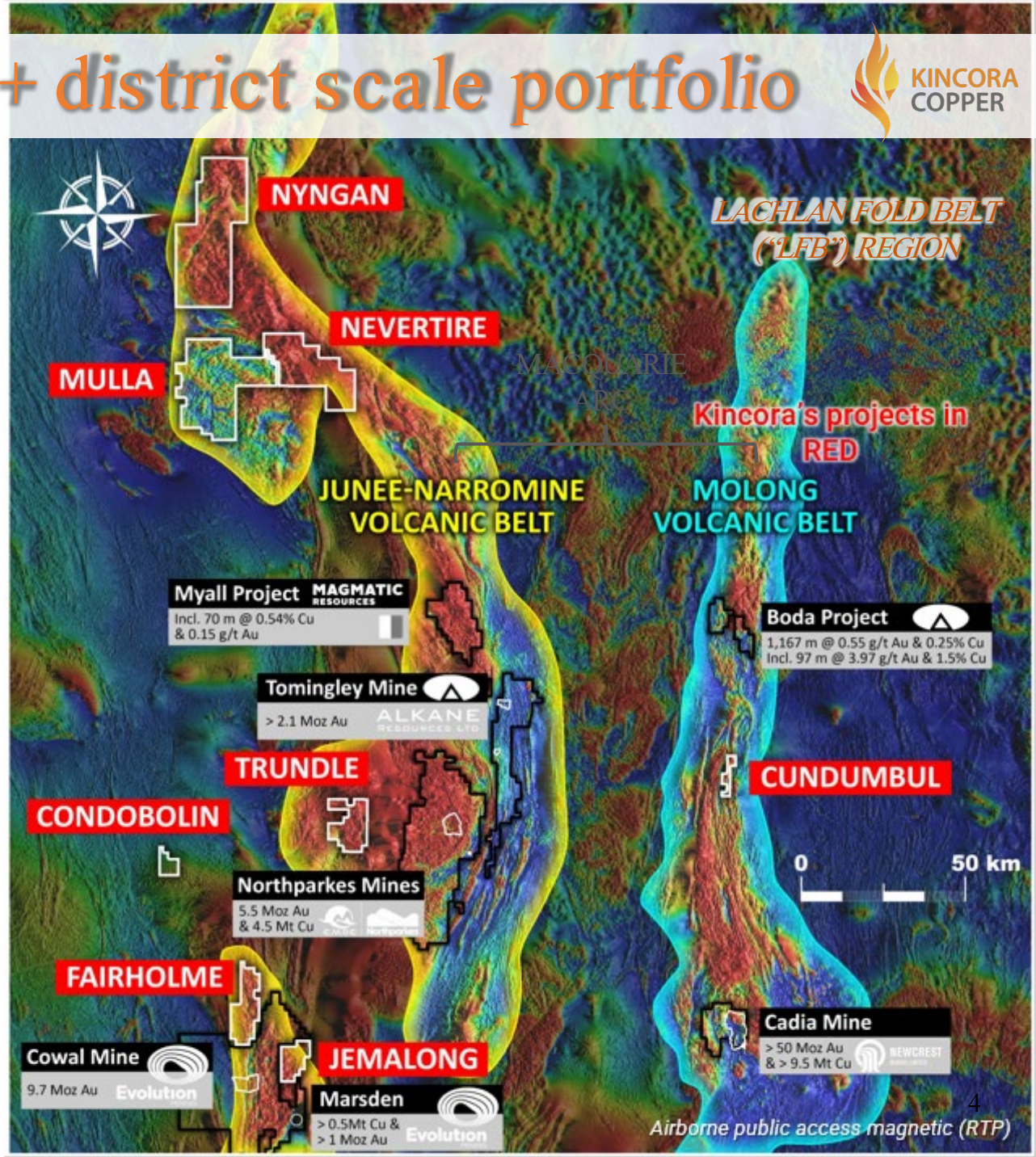
Favorable locations in key Macquarie Arc volcanic belts

Advanced exploration stage &/or host large footprints

New discovery at Southern Extension Zone (Trundle project)

| Project | Macquarie Arc | Proximity to world-class mine | Near term drilling | Level of prior drilling | Evidence of Cu & Au | Last partner / owner |
|---|---|---|---|---|---|---|
| Trundle * | ✓✓✓ | Same system as Northparkes | ✓on-going + adj license | ✓✓✓ | ✓✓✓ | High Powered Exploration |
| Fairholme * | ✓✓✓ | <15km to Cowal | ✓ on-going + Co-op funding | ✓✓✓ | ✓✓ | Kaizen Discovery |
| Nyngan | ✓ | | ✓ first hole + Co-op funding | ✓ | ✓ | Newcrest |
| Nevertire | ✓ | | Co-op funding | | ✓ | St Barbara |
| Mulla | ✓ | | | | ✓ | Burdekin |
| Cundumbul * | ✓✓ | | ✓ adjacent license | ✓ | ✓ | Mitsubishi Materials |
| Condobolin * | | | | ✓✓ | ✓✓ | Ramelius Resources |
| Jemalong * | ✓✓✓ | <10km to Cowal & Marsden | Co-op funding | ✓✓ | ✓ | |

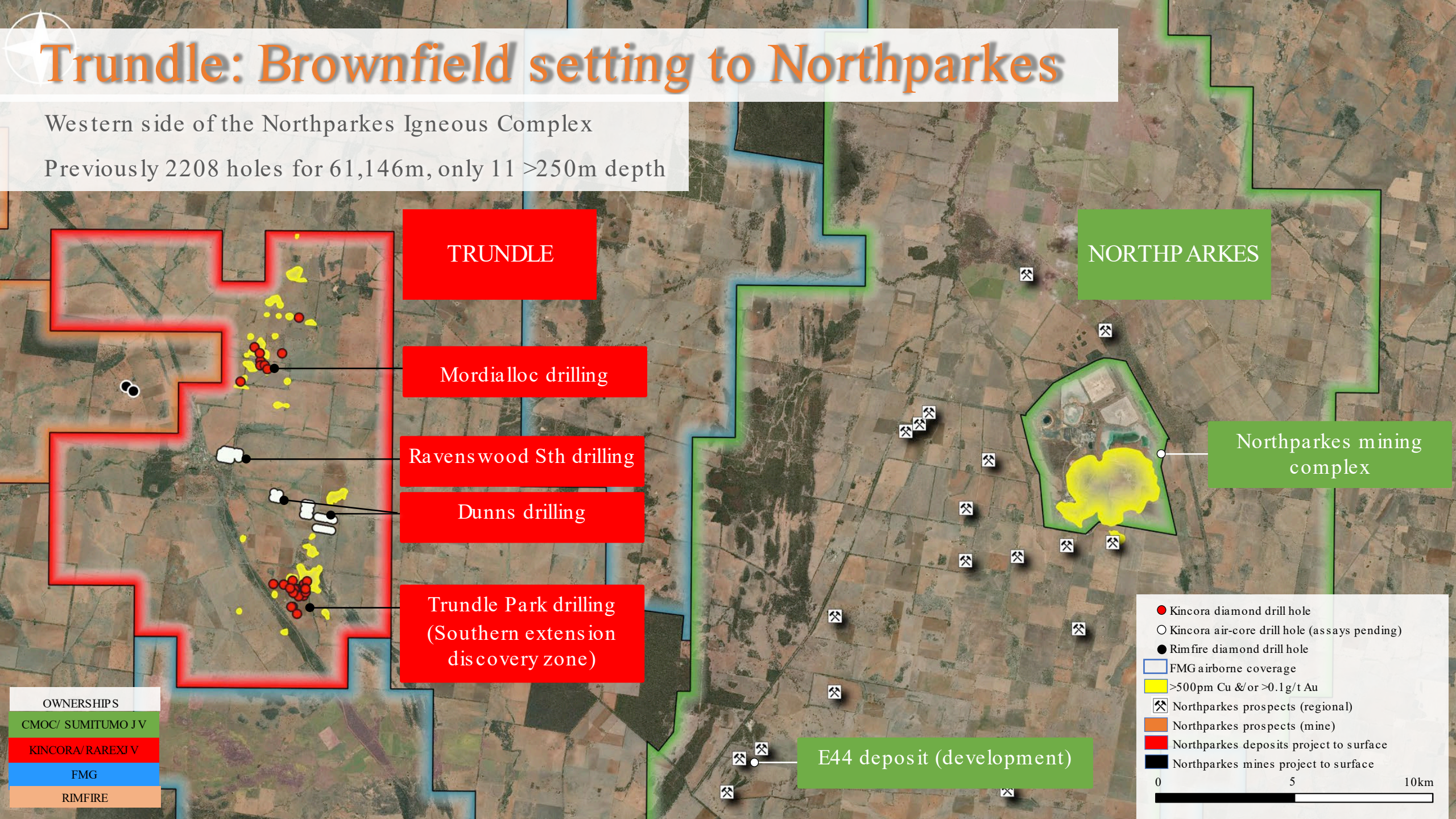
* Joint Venture with RareX Limited



# Trundle: Brownfield setting to Northparkes

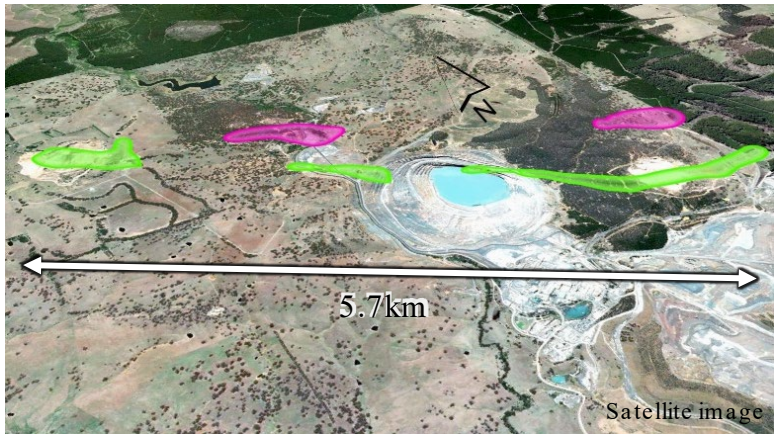
Western side of the Northparkes Igneous Complex

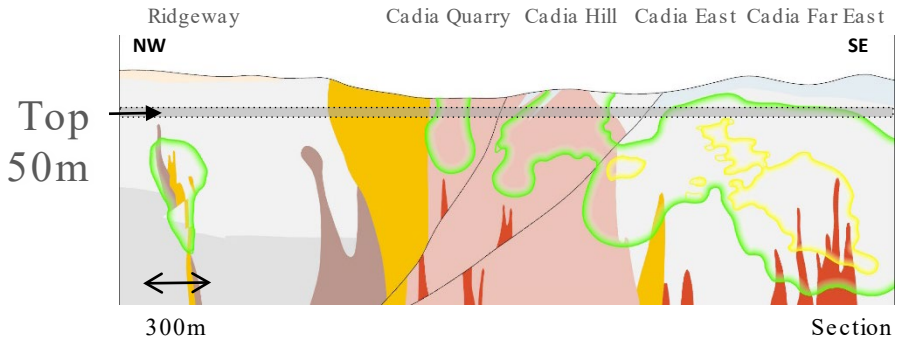
Previously 2208 holes for 61,146m, only 11 >250m depth



# Big systems but need to drill to their discrete cores

## Cadia




Teritary basalt
Siltstone
Sediments
Volcaniclastics
Monzonite porphyry
Quartz monzonite
Mafic monzonite
Mineralized porphyry
Au >1g/t
Outline of Cu mineralization

Highly altered systems with discrete high-grade cores

Clusters of vertically extensive deposits across a significant strike which can be missed with only shallow drilling

Core of systems not evident in the top 50m from surface

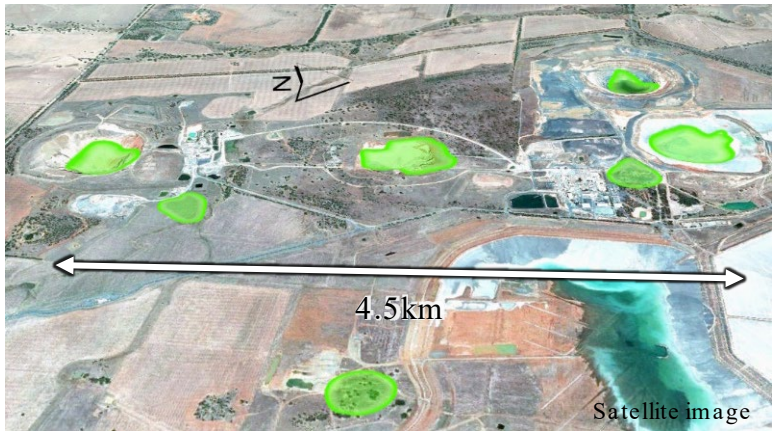
Endowment[1]

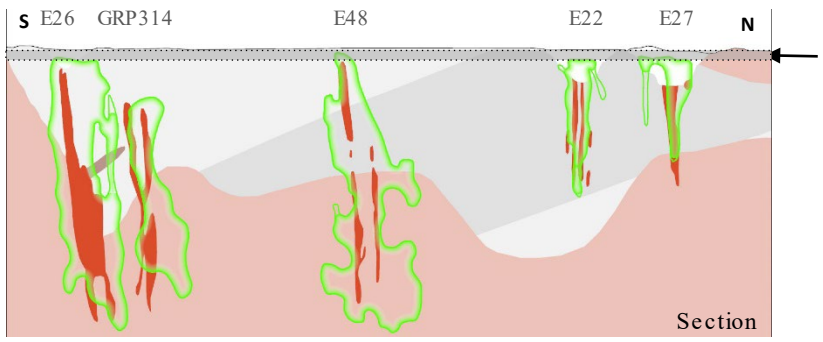
- 5.5Moz Au and 4.5Mt Cu
- >50Moz Au and >9.5Mt Cu

Underground resources projected to surface.
Deposit outlines: Aqua = porphyry; Purple = skarn

[1] Bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora.. "Endowment" reported on a pre-mined resource basis.

## Northparkes




Trachytic volcanics
Andesitic volcanics
Monzonite
Monzodiorite
Quartz monzonite porphyry
0.5% Cu grade shell

# Targets: Trundle Park prospect - our initial concept

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## Cadia East

## Trundle Park

Skarn zones

Porphyry zones

Top 50m

Cadia Far East
Porphyry

Little Cadia
Skarn

Kincora hole TRDD001

Open

200m

Causative porphyry intrusion

Fluids cool as they migrate, providing vectors to underlying source

Magmatic fluids from an underlying porphyry copper-gold source

Alteration overprint: Ser: Qtz-Alb-Chl
Potassic zone: Kfs + Bt ± Bn ± Ccp ± Qtz ± Mag
Tertiary basalt
Siltstone
Conglomerate
Volcaniclastic
Pyroxene phyric lava
Calcareous units
Feldspar porphyry
Quartz monzonite

Cadia East underground resource

| | Tonnes | Gold | Copper |
|---|---|---|---|
| Indicated | 2600Mt | 30Moz | 6.9Mt |
| Inferred | 500Mt | 3.8Moz | 0.85Mt |
| Total | 3100Mt | 33.8Moz | 7.75Mt |

Cadia and Trundle Park Sections
**Zoned alteration and mineralized skarn**

Proximal skarn

Distal skarn

Trundle Park:

- Prior drilling was shallow
- Porphyry potential not tested
- Geological vectors not followed up
- Geophysical features not tested

Porphyry Intrusions (not causative)

EOH 685m

200m

Drill intersections
>0.25% CuEq
>0.10% CuEq

Periphery of structure controlled phyllic overprint: Ser-Qtz-Alb
Magnetite zone: Mag+Bt+Kfs+Ccp
Siltstone
Volcaniclastic
Monzodiorite
Micro Diorite
Quartz monzonite
Porphyry vein

TRDD001 – significant intervals
- 51m @ 1.2g/t Au & 0.54%Cu (39m)
- 18m @ 0.5g/t Au & 0.05%Cu (284m)
- 21m @ 0.3g/t Au & 0.03%Cu (664m)

Skarn alteration and mineralization at Big and Little Cadia helped focus exploration at Cadia toward the largest porphyry system in Australia

# Trundle: Geology, Exploration & Discovery!

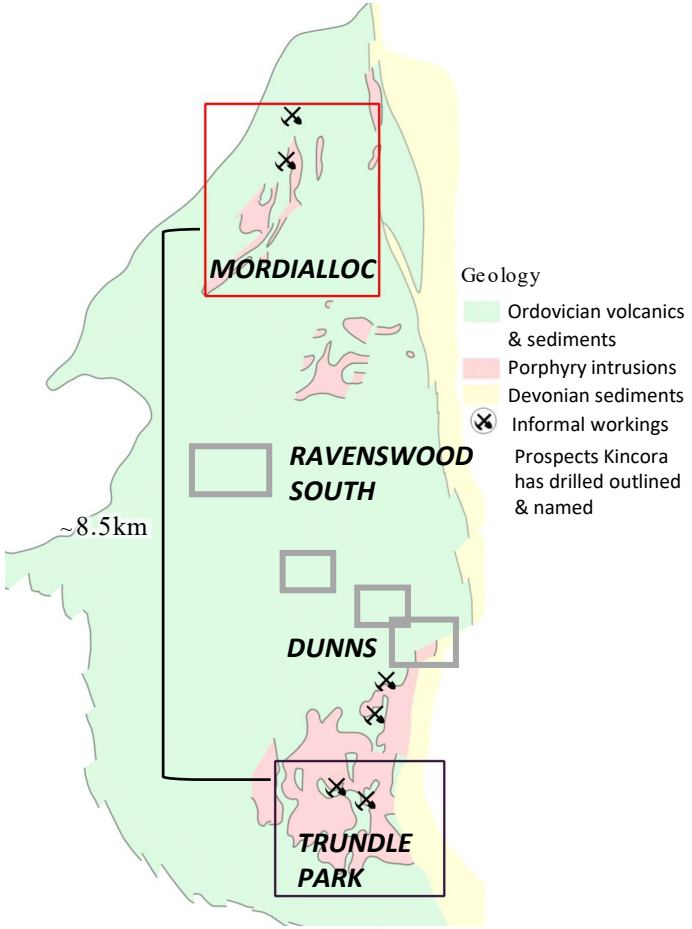
Trundle Park prospect: diamond drilling

Trundle township, rail-siding &pub are located within the Trundle exploration license

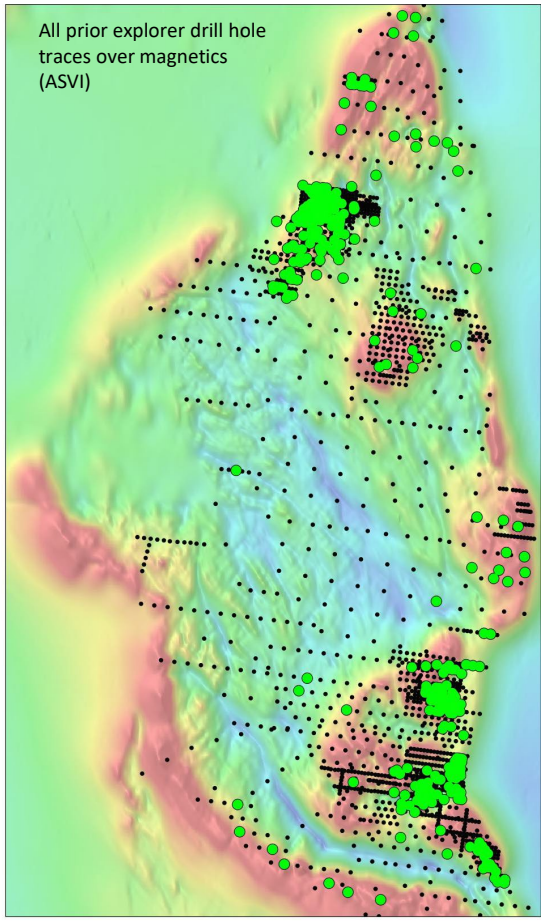
# Trundle: Prior shallow drilling defined a big footprint

Lack of deeper drilling that would have intersected the core of a Northparkes or Cadia system

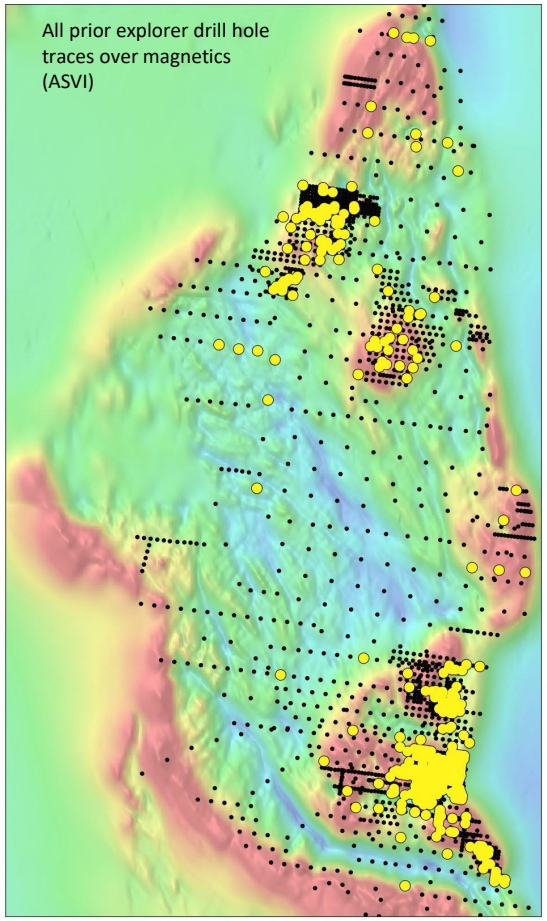
Geology



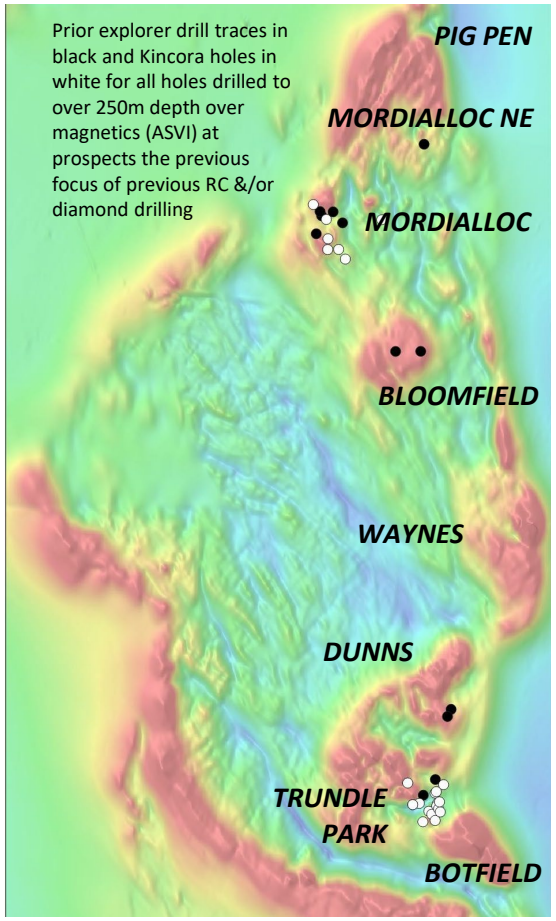

Copper >500ppm




Gold >0.1g/t



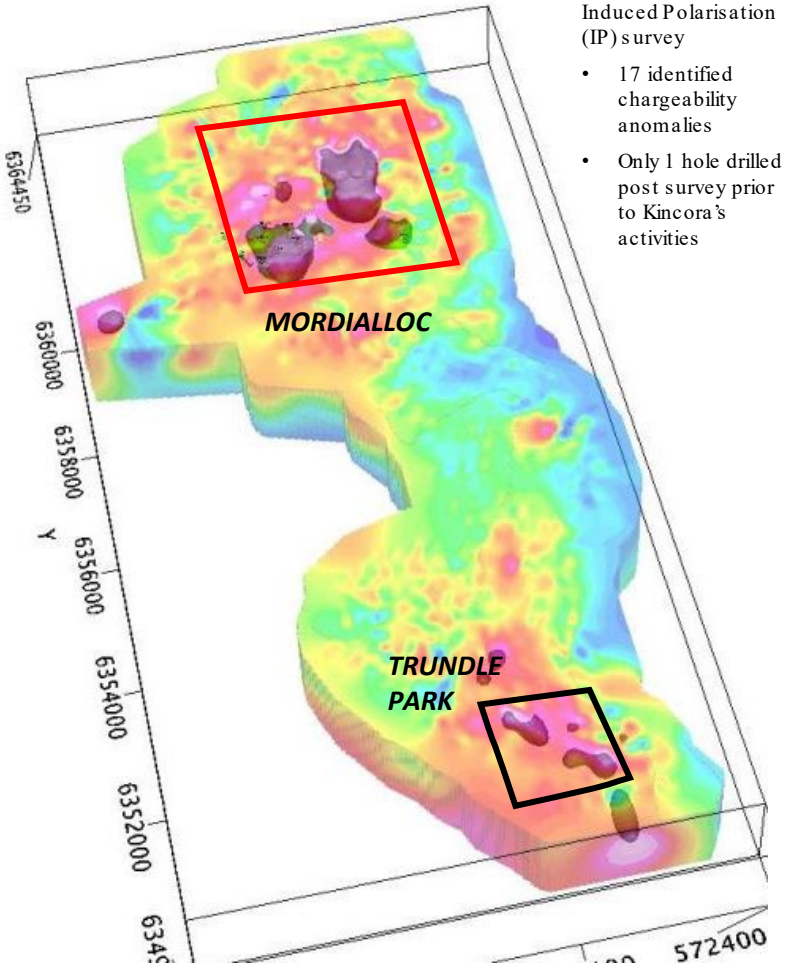

Holes >250m



# Trundle Park: Shallow drilling defined 700m strike

Large magnetic complexes were previously untested, IP, geological and geochemical vectors remained open for followed up

## IP - Chargeability

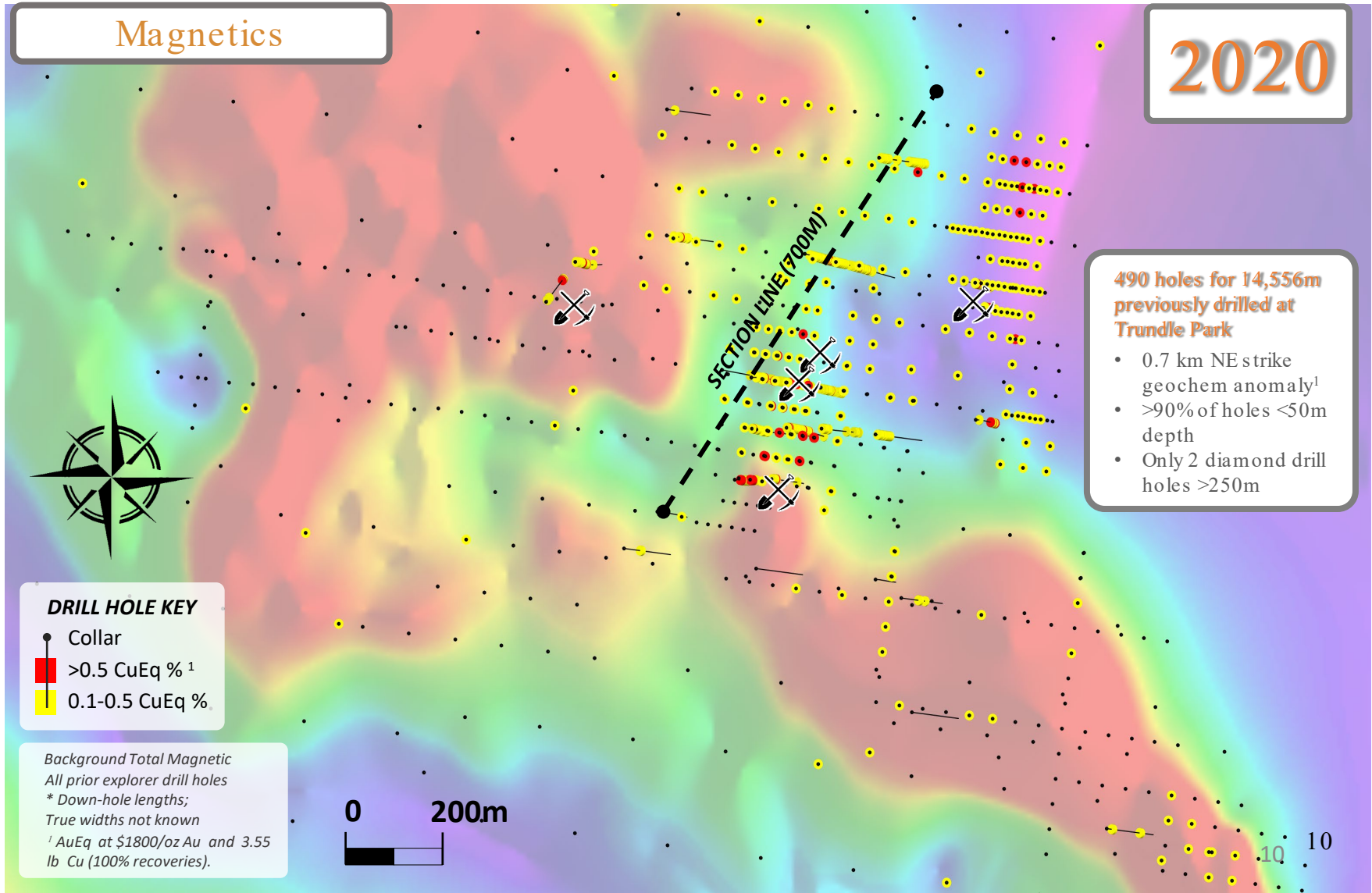



HPX Typhoon Induced Polarisation (IP) survey

- 17 identified chargeability anomalies
- Only 1 hole drilled post survey prior to Kincora's activities

## Magnetics

2020




**490 holes for 14,556m previously drilled at Trundle Park**

- 0.7 km NE strike geochem anomaly[1]
- >90% of holes <50m depth
- Only 2 diamond drill holes >250m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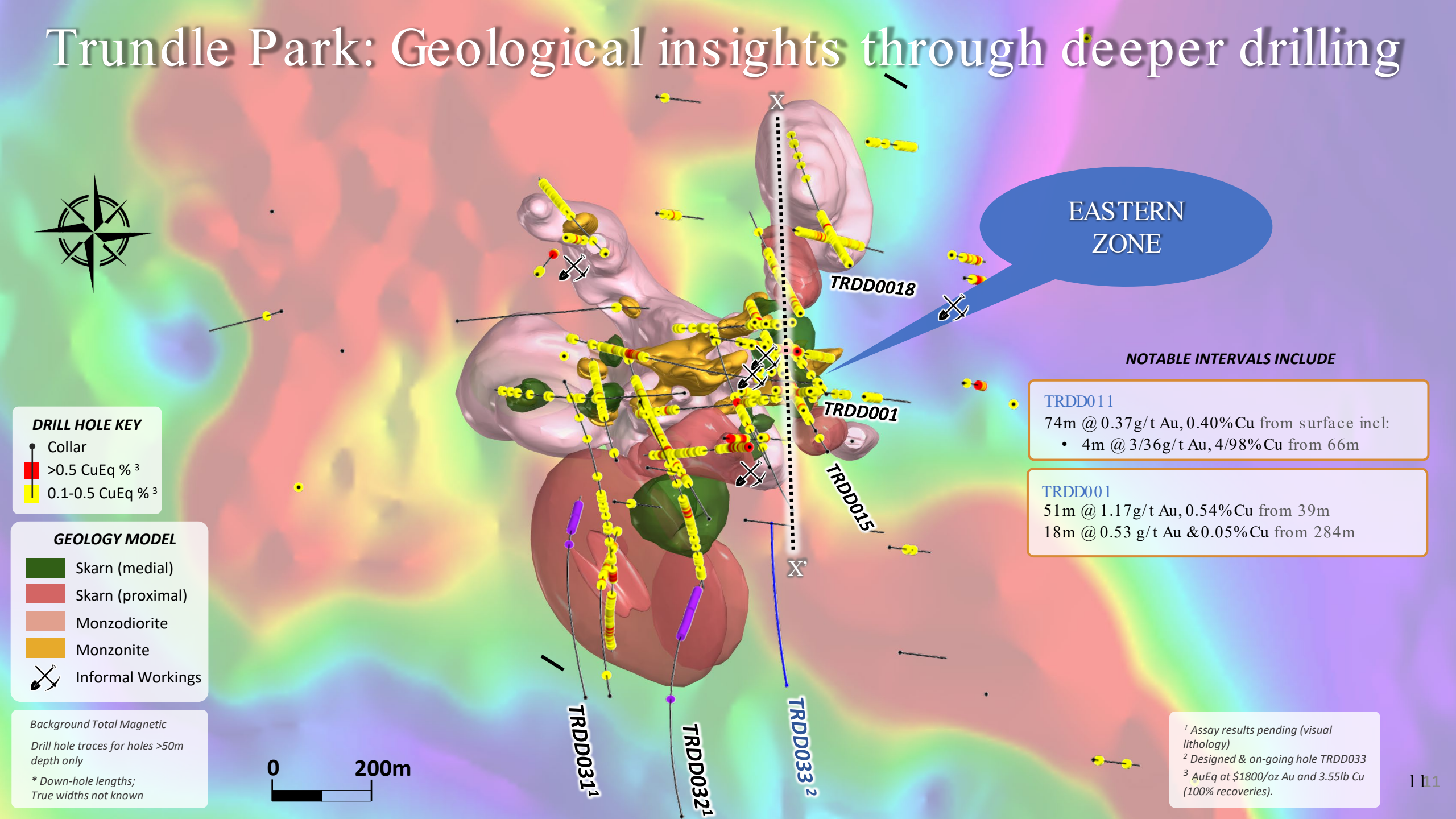
# Trundle Park: Geological insights through deeper drilling




**DRILL HOLE KEY**
- Collar
- >0.5 CuEq % [3]
- 0.1-0.5 CuEq % [3]

**GEOLOGY MODEL**
- Skarn (medial)
- Skarn (proximal)
- Monzodiorite
- Monzonite
- Informal Workings

*Background Total Magnetic*

*Drill hole traces for holes >50m depth only*

** Down-hole lengths; True widths not known*

***NOTABLE INTERVALS INCLUDE***

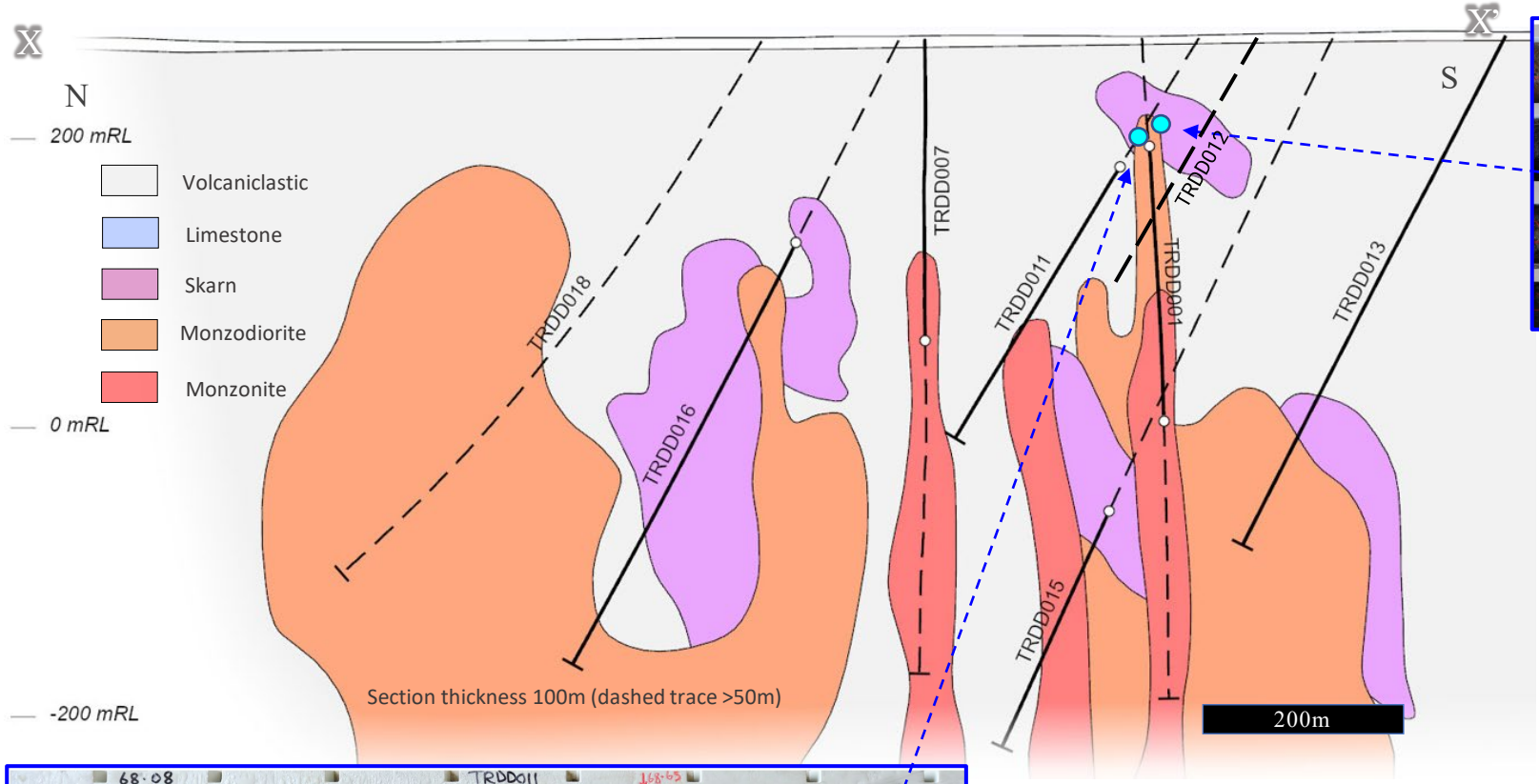
TRDD011
74m @ 0.37g/t Au, 0.40%Cu from surface incl:
- 4m @ 3/36g/t Au, 4/98%Cu from 66m

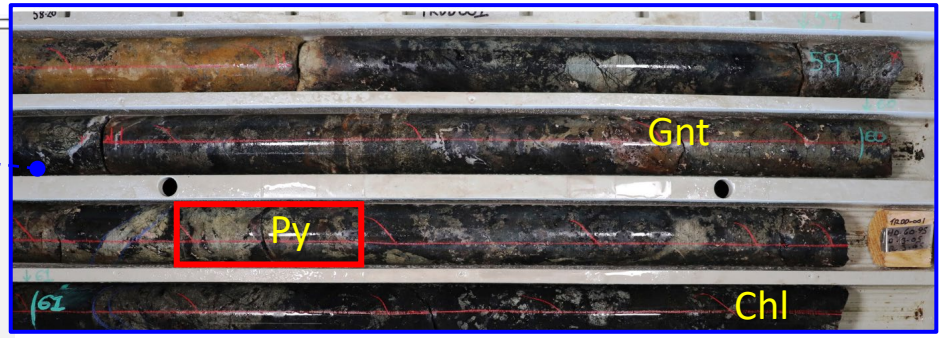
TRDD001
51m @ 1.17g/t Au, 0.54%Cu from 39m
18m @ 0.53 g/t Au &0.05%Cu from 284m

*[1] Assay results pending (visual lithology)*
*[2] Designed & on-going hole TRDD033*
*[3] AuEq at $1800/oz Au and 3.55lb Cu (100% recoveries).*

# Trundle Park: Eastern Zone

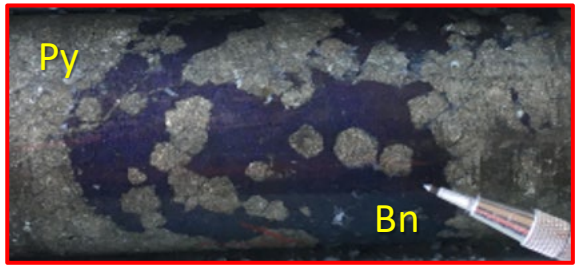
Kincora TRDD001: near surface skarn zones in volcaniclastic rocks, then into monzodiorite + monzonite intrusions




TOP - TRDD001: Garnet (Gnt)-chlorite (Chl) skarn with semi-massive pyrite, disseminations of chalcopyrite, chalcocite and native copper within 51m @ 1.17 g/t Au, 0.54%Cu from 39m, including 20.5m @ 1.94 g/t Au, 1.18%Cu from 57.6m.


ABOVE - TRDD011: Skarn zone massive sulphide with bornite (Bn) and pyrite replacing garnet within 14m @ 1.39 g/t Au, 1.69%Cu from 58m, including 4m @ 3.36 g/t Au, 4.98 %Cu from 68m (right).





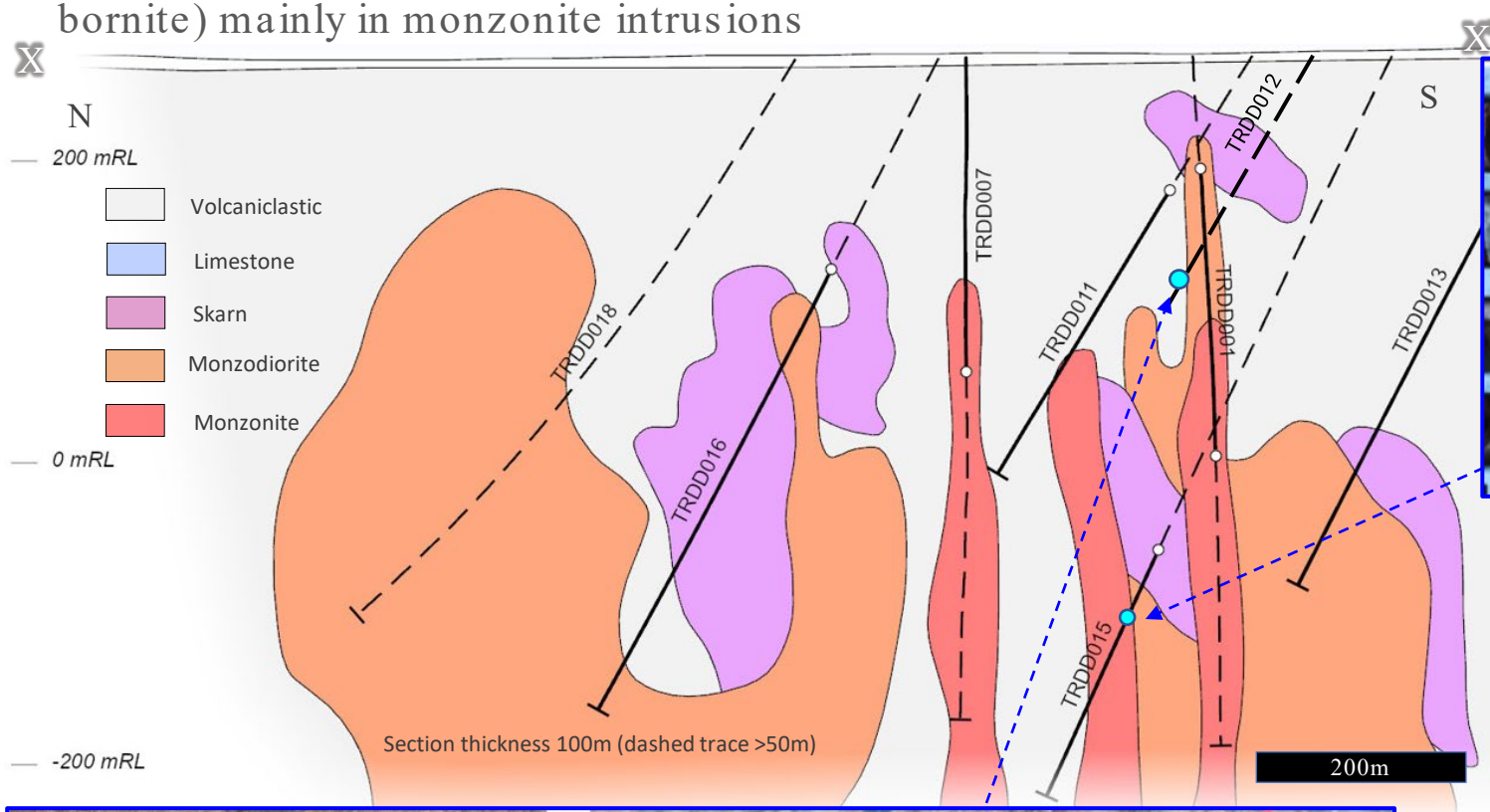
BOTTOM - TRDD001: Semi-massive pyrite (Py), disseminations of chalcopyrite and native copper (Cu) in a skarn zone from TRDD001 with 1m @ 4.24 g/t Au and 1.6 %Cu from 60.6m.

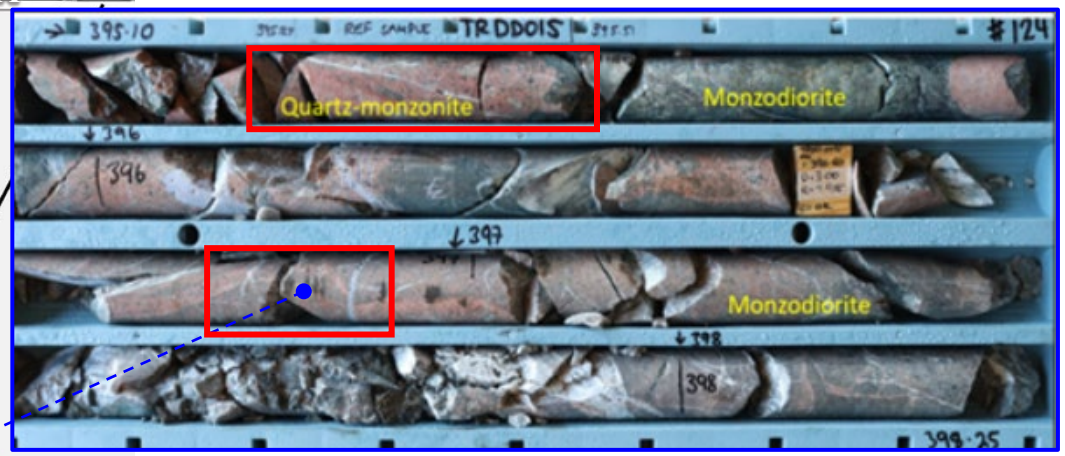


– photos of selected intervals are not representative of the mineralization hosted on the whole property. Refer to Kincora's website for further details on reported holes and technical information / disclaimers

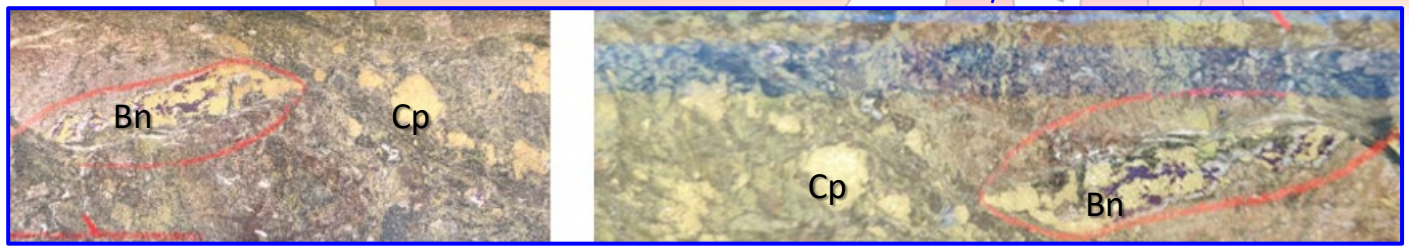
# Trundle Park: Eastern Zone

TRDD008-016: Multiple skarn zones in volcaniclastic rocks, with quartz-pyrite veins (+/- molybdenite, chalcopyrite, bornite) mainly in monzonite intrusions

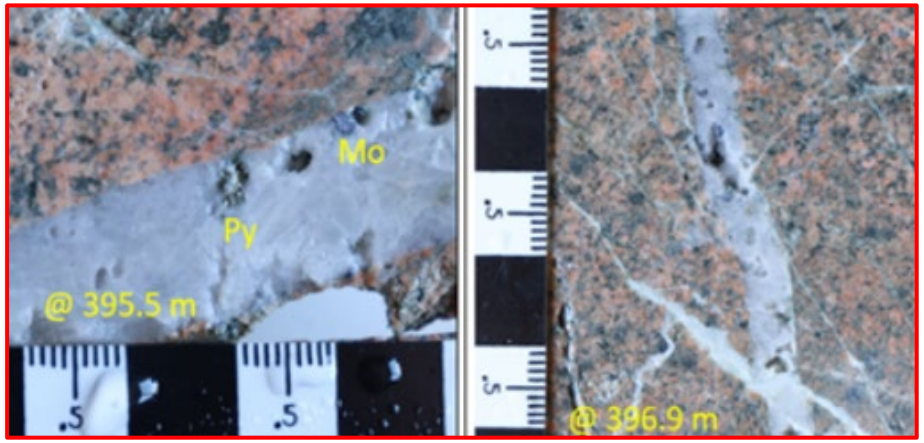



TOP - TRDD015 (from 395m): Grey monzodiorite intruded by red quartz-monzonite dykes cut by quartz-pyrite veins (white) with traces of molybdenite and chalcopyrite (see below).




LEFT - TRDD012 @ 160m with bornite (purple) and chalcopyrite (yellow) in quartz-carbonate veins hosted by volcaniclastics. Right - TRDD012 @ 196.2m with bornite-chalcopyrite-pyrite-quartz-carbonate in veinlets within 2m @ 0.87%Cu from 195m.




BOTTOM - TRDD015 @ 395.5 and 396.9m.



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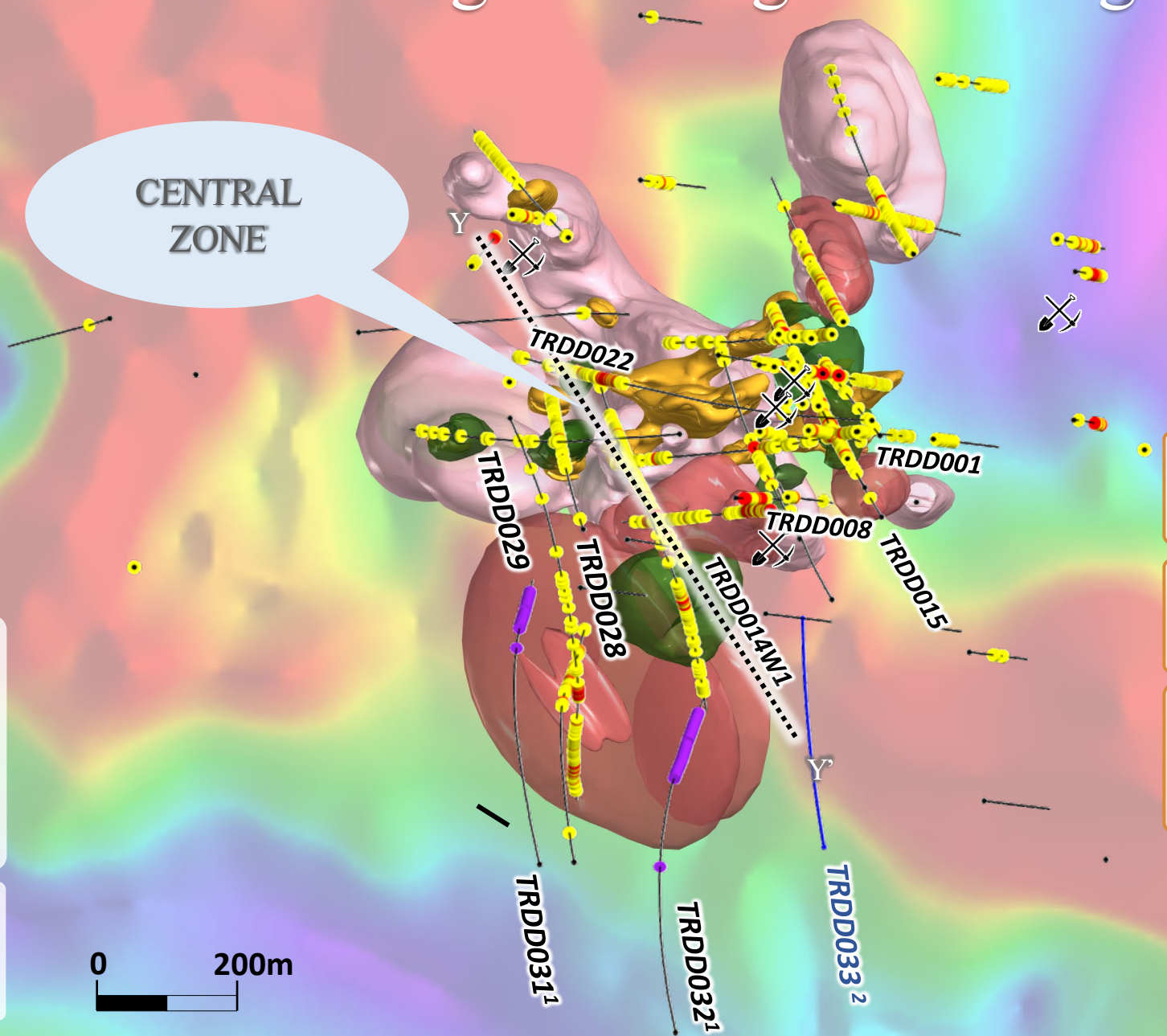
# Trundle Park: Geological insights through deeper drilling

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- Collar
- >0.5 CuEq %[3]
- 0.1-0.5 CuEq %[3]

**GEOLOGY MODEL**
- Skarn (medial)
- Skarn (proximal)
- Monzodiorite
- Monzonite
- Informal Workings

*Background Total Magnetic*

*Drill hole traces for holes >50m depth only*

** Down-hole lengths; True widths not known*

***NOTABLE INTERVALS INCLUDE***

TRDD008
87.7m @ 0.65g/t Au, 0.19%Cu from surface incl:
- 8m @ 1/73g/t Au, 0.57%Cu from 66m

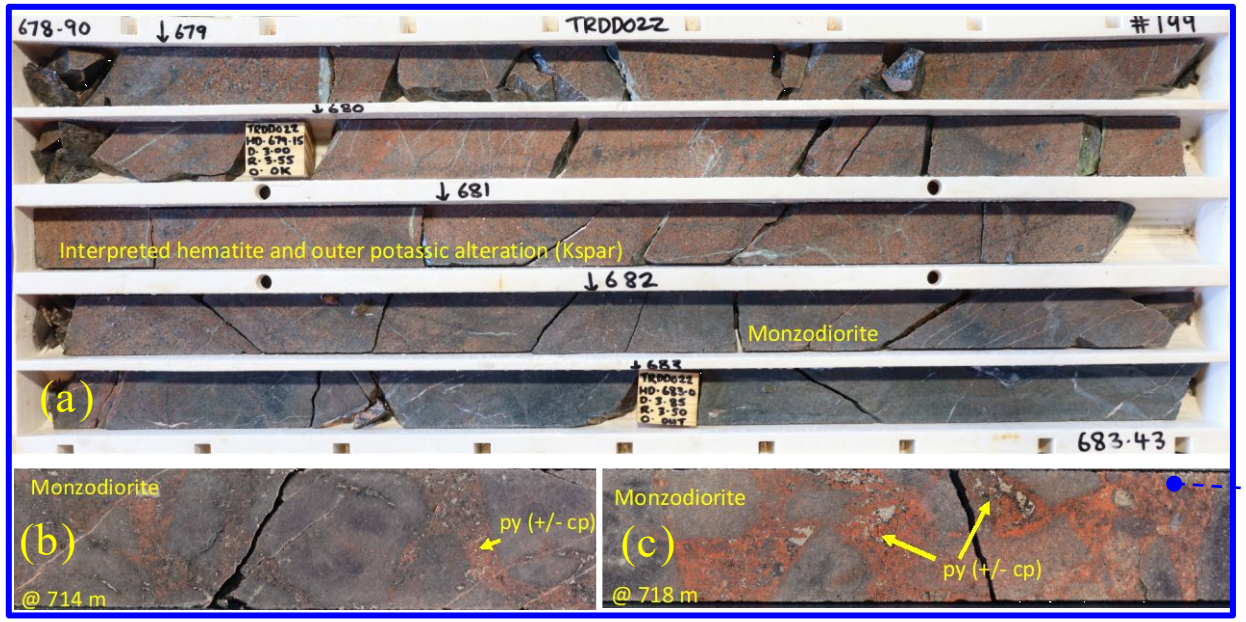
TRDD014W1
42m @ 0.42 g/t Au, 0.12%Cu from 358m, incl:
- 10m @ 1.13 g/t Au, 0.32%Cu from 382m

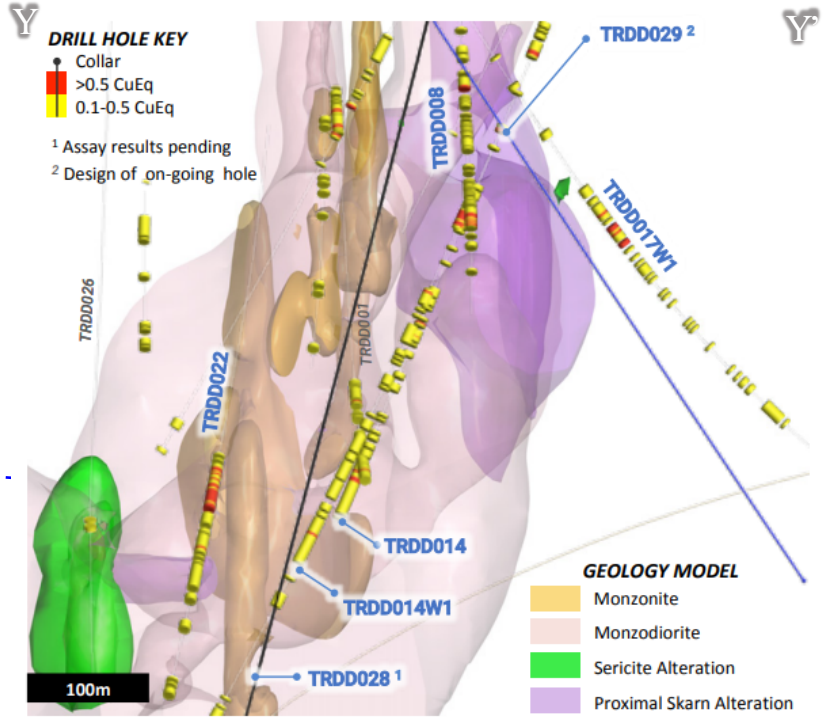
TRDD022
162m @ 0.24g/t Au, 0.04%Cu
- 46m @ 0.54 g/t Au, 0.08%Cu from 684m; &
- 18m @ 0.75 g/t Au, 0.09%Cu from 712m

*[1] Assay results pending (visual lithology)*
*[2] Designed & on-going hole TRDD033*
*[3] AuEq at $1800/oz Au and 3.55lb Cu (100% recoveries).*

# Trundle Park: Central Zone

TRDD014W1 & TRDD022 intersected skarn development from surface to depth + broad intervals of gold associated with hematite-kfeldspar-pyrite altered zones in monzodiorite




**SIGNIFICANT INTERVALS**

**TRDD022**

162m @ 0.25 g/t Au, 0.04% Cu from 670m incl:
- 46m @ 0.54 g/t Au, 0.08% Cu from 684m; &,
- 18m @ 0.75 g/t Au, 0.09% Cu from 712m

**TRDD014W1**

42m @ 0.42 g/t Au, 0.12% Cu from 358m, incl:
- 10m @ 1.13 g/t Au, 0.32% Cu from 382m

48m @ 0.19 g/t Au, 0.03% Cu from 458m
122m @ 0.16g/t Au, 0.03% Cu from 596m
10m @ 0.21g/t Au, 0.06% Cu from 750m
16m @ 0.11g/t Au, 0.07% Cu from 860m

**TRDD014**

44m @ 0.20g/t Au, 0.14% Cu from 358m incl:
- 7m @ 0.64g/t Au, 0.53% Cu from 385m

19m @ 0.43g/t Au, 0.21% Cu from 388m incl:
- 4m @ 0.94g/t Au, 0.57% Cu from 394m

22m @ 0.23g/t Au, 0.07% Cu from 482m incl:
- 1.3m @ 2.34g/t Au, 0.54% Cu from 486m

65.5m @ 0.25g/t Au, 0.04% Cu from 600m incl:
- 10m @ 0.73g/t Au, 0.1% Cu from 626m

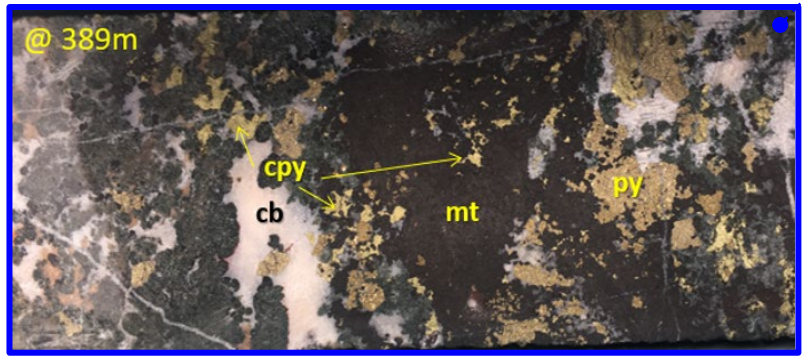
**TRDD008**

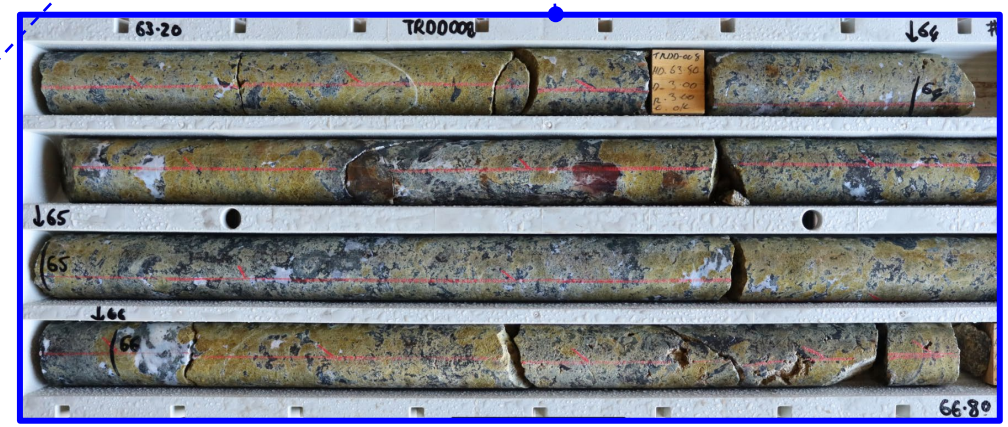
87.7m @ 0.65g/t Au, 0.19% Cu from surface incl:
- 8m @ 1.63g/t Au, 0.57% Cu from 66m

28m @ 0.33g/t Au, 0.15% Cu from 379m

ABOVE- TRDD022 from the zone with 162m @ 0.25 g/t Au, 0.04%Cu from 670m, incl. 18m @ 0.75 g/t Au, 0.09%Cu from 712m: (a) Monzodiorite (light-grey) with strongly developed red alteration (hematite) along with magnetite veinlets (black) and quartz veins (white), from 679m. (b&c) Brecciated monzodiorite (light-grey) with pervasive Kfeldspar (red). Pyrite with chalcopyrite as matrix fill or along veins, from 714m (left) &718m (right).

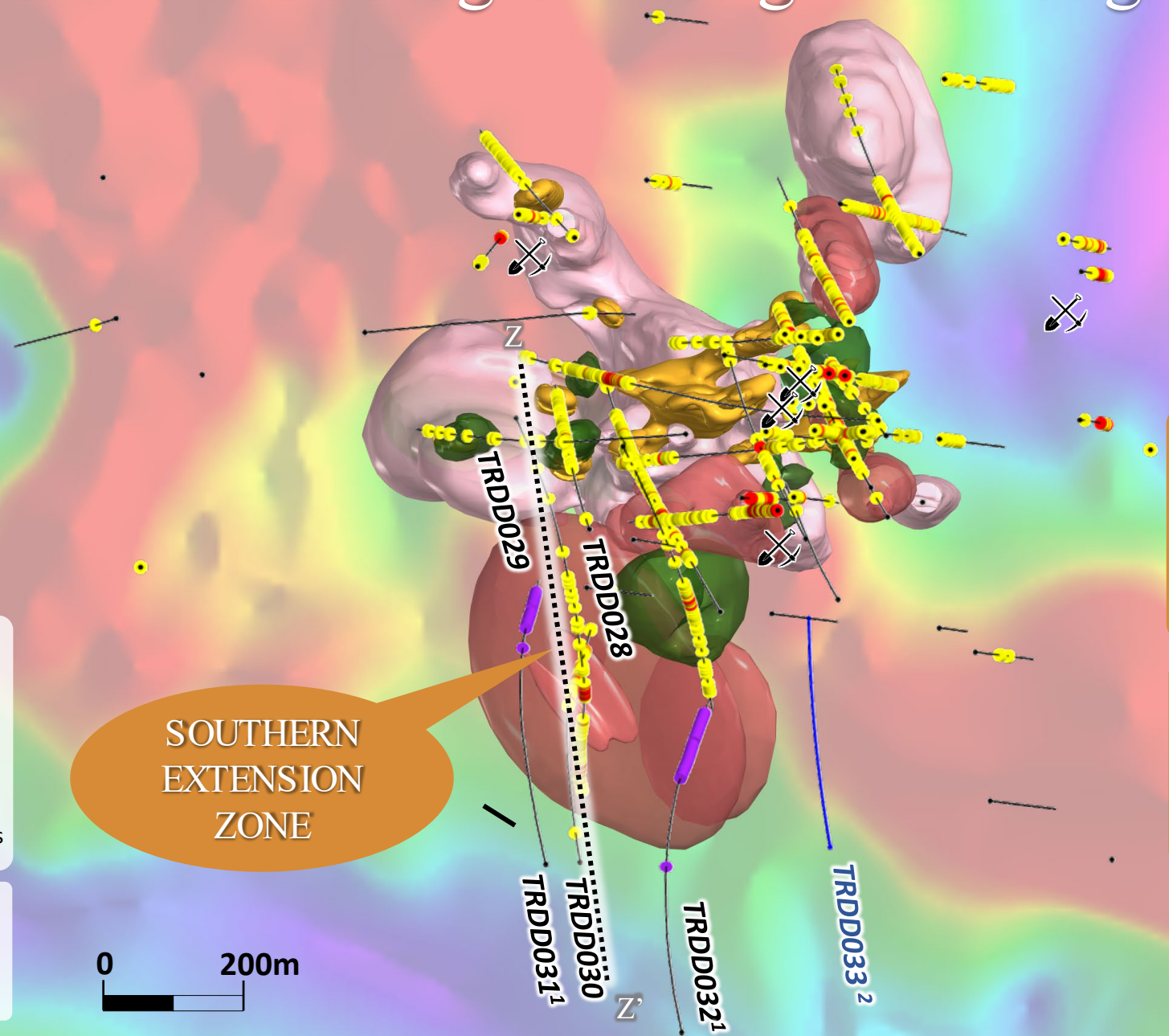
LEFT - TRDD014W1: Early garnet-magnetite skarn overprinted by retrograde skarn with carbonate-quartz-hematite-pyrite-chalcopyrite, in volcaniclastic sandstone Interval: 10m @ 1.13 g/t Au, 0.32%Cu from 388m



RIGHT - TRDD008: Garnet (green) & magnetite skarn overprinted by retrograde skarn with carbonate-quartz-hematite-pyrite-chalcopyrite. Interval from 66m with 8m @ 1.63 g/t Au, 0.57%Cu

# Trundle Park: Geological insights through deeper drilling

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- 0.1-0.5 CuEq %[3]

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*Background Total Magnetic*

*Drill hole traces for holes >50m depth only*

** Down-hole lengths; True widths not known*

***NOTABLE INTERVALS INCLUDE***

TRDDO29

UPPPER SKARN: 36m @ 0.68g/t Au, 0.29%Cu
MIDDLE SKARN: 139m @ 0.17 g/t Au, 0.12%Cu
incl. 34m @ 0.38g/t Au, 0.30%Cu
LOWER SKARN: 13m @ 0.13 g/t Au, 0.07%Cu
LOWER SKARN: 8m @ 0.11 g/t Au, 0.01%Cu
196m @ 0.26 g/t Au, 0.14%Cu

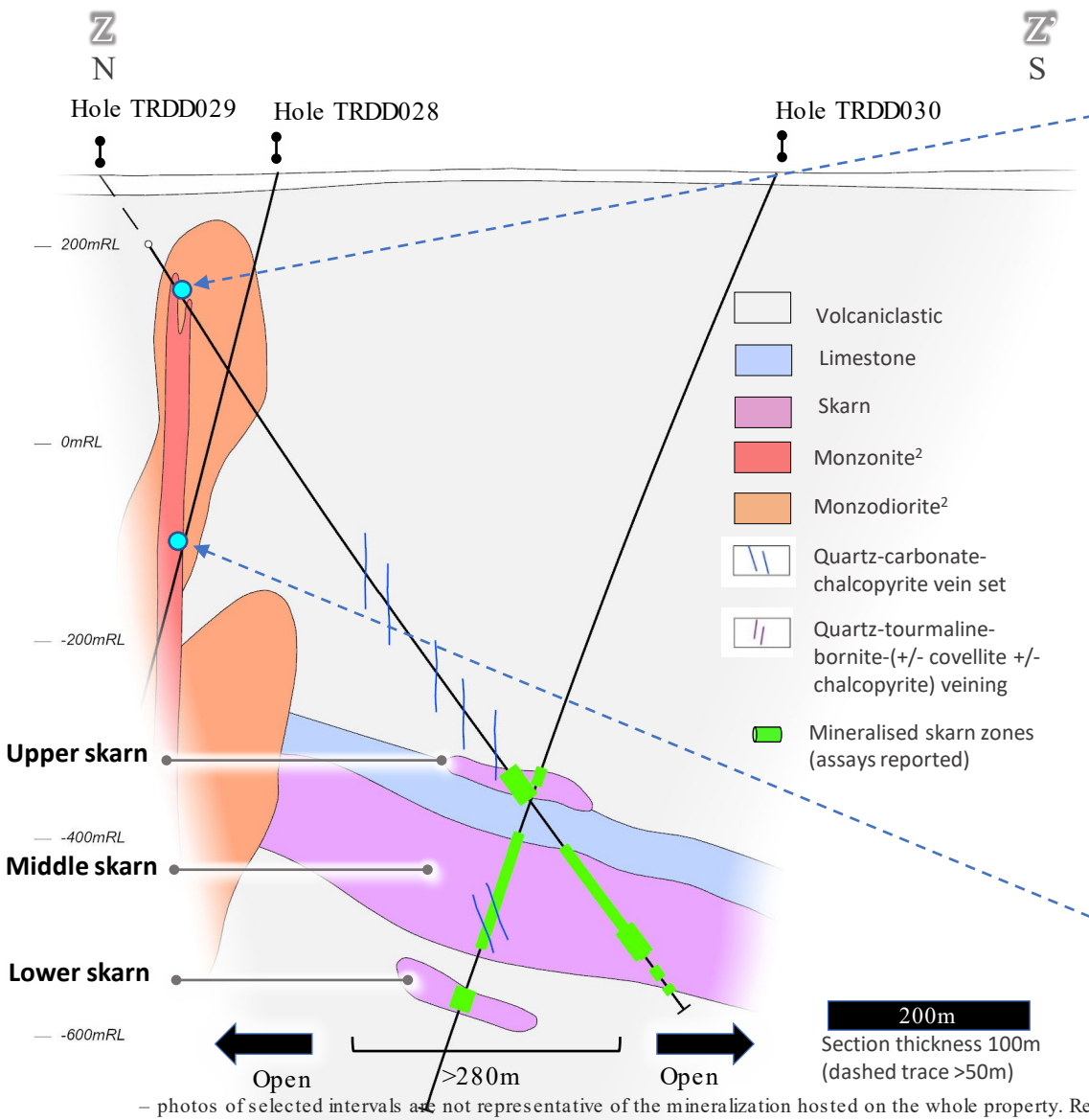
TRDDO30

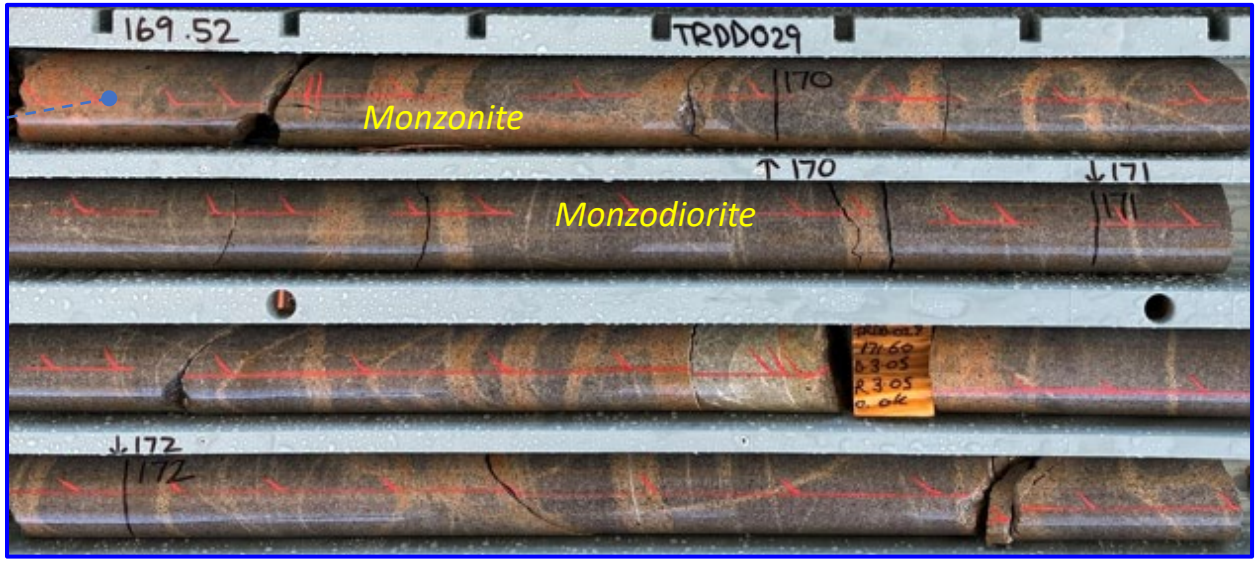
UPPPER SKARN: 18m @ 0.15g/t Au, 0.06%Cu
MIDDLE SKARN: 124m @ 0.17 g/t Au, 0.15%Cu
incl. 29m @ 0.53g/t Au, 0.22%Cu
LOWER SKARN: 22m @ 0.51 g/t Au, 0.09%Cu
164m @ 0.21 g/t Au, 0.14%Cu

[1] *Assay results pending (visual lithology)*
[2] *Designed & on-going hole TRDD033*
[3] *AuEq at $1800/oz Au and 3.55lb Cu (100% recoveries).*

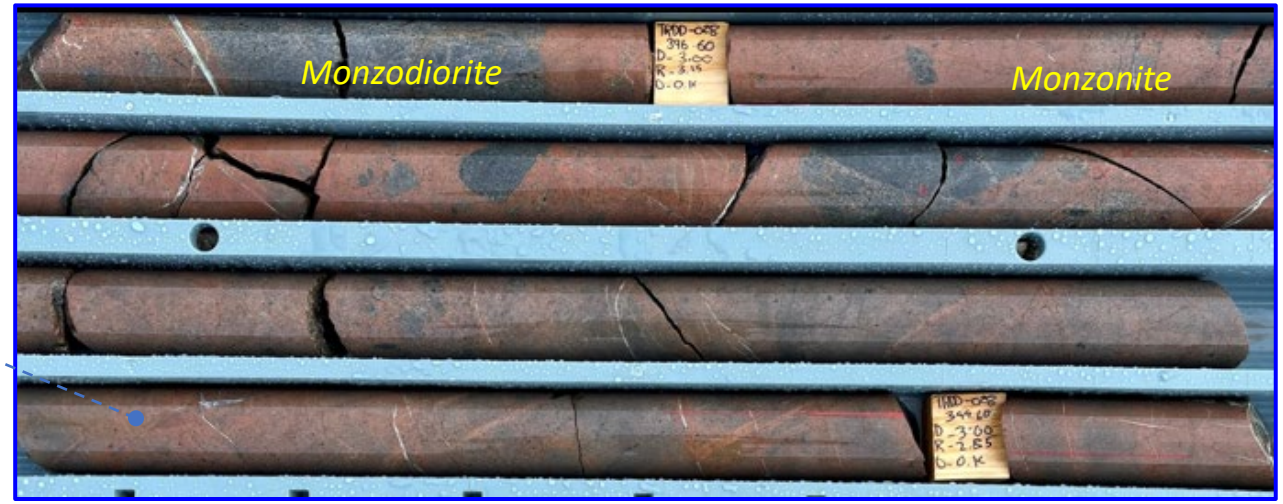
# Trundle Park: Southern Extension Zone

Monzonite intruding monzodiorite (vein dykes near surface and varying to broader intrusions with depth)




ABOVE: Monzodiorite (grey) cut by monzonite vein-dykes (orange-red): TRDD029 at 169m

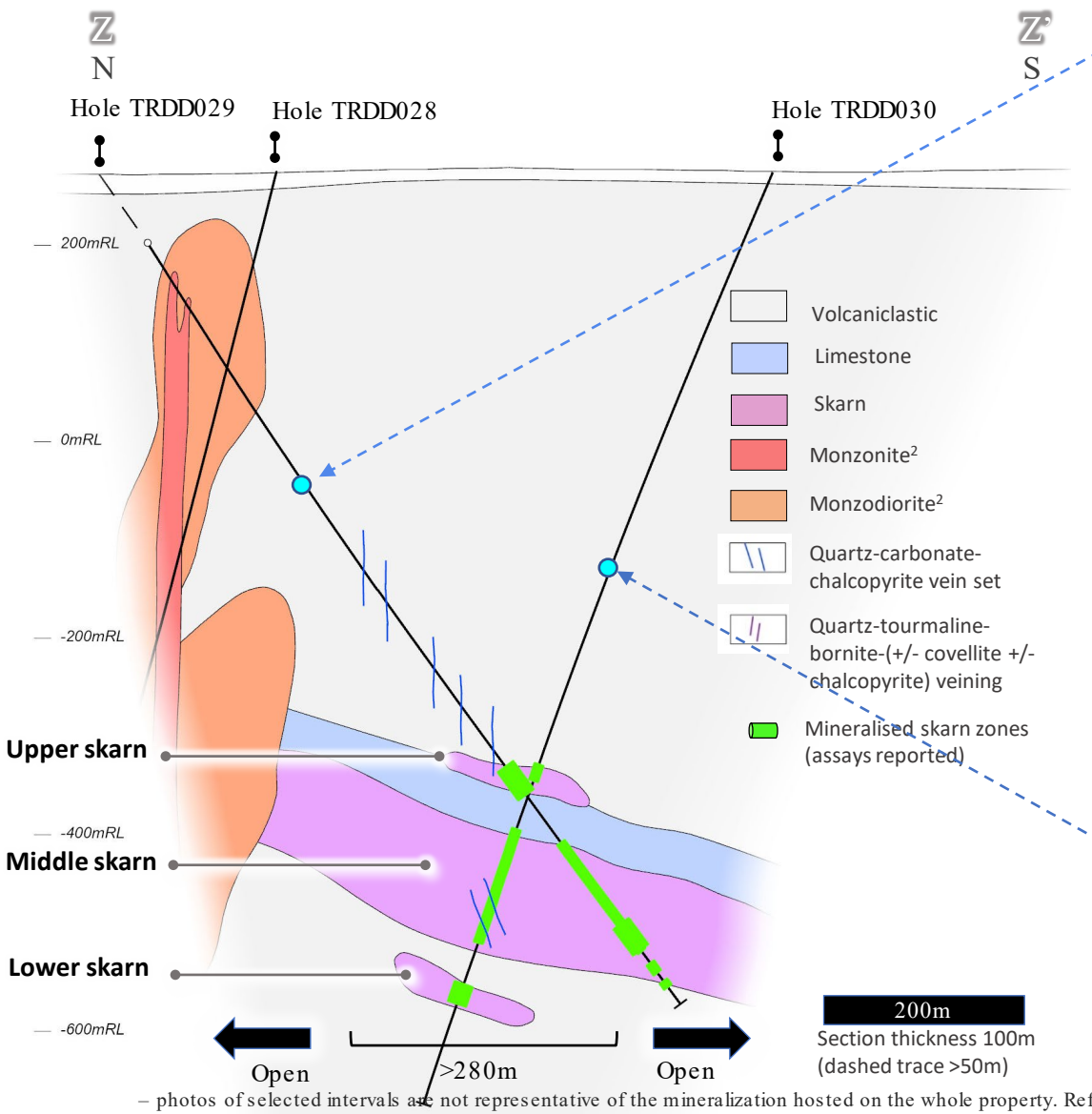


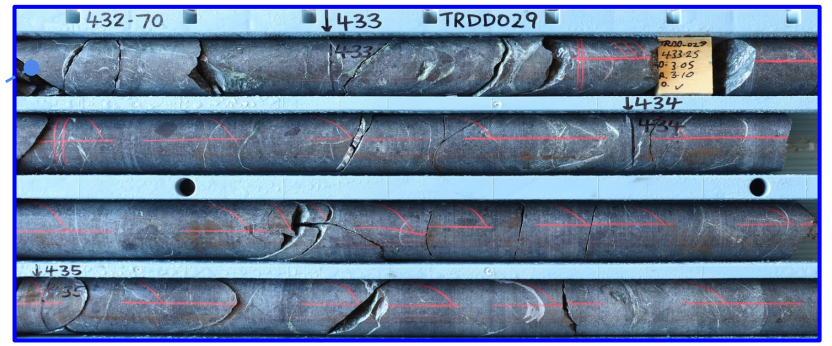

ABOVE: Monzonite (red-orange) with monzodiorite xenoliths (grey): TRDD028 at 395m

– photos of selected intervals are not representative of the mineralization hosted on the whole property. Refer to Kincora's website for further details on reported holes and technical information / disclaimers

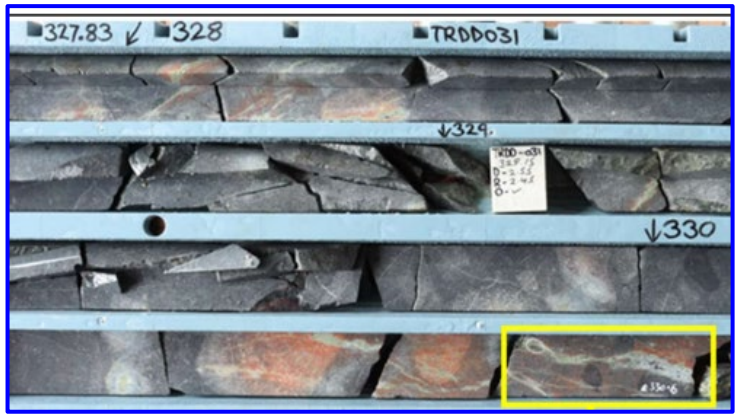
# Trundle Park: Southern Extension Zone

Overlying volcaniclastic rocks with alteration increasing towards mineralised zones

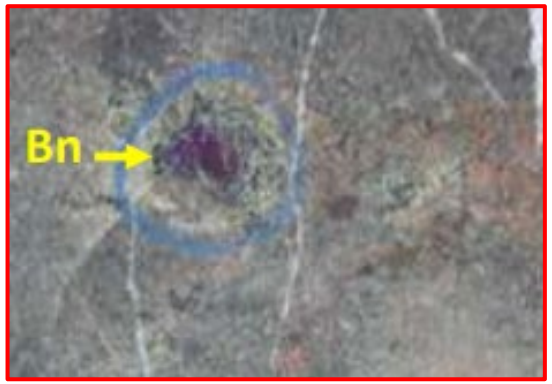


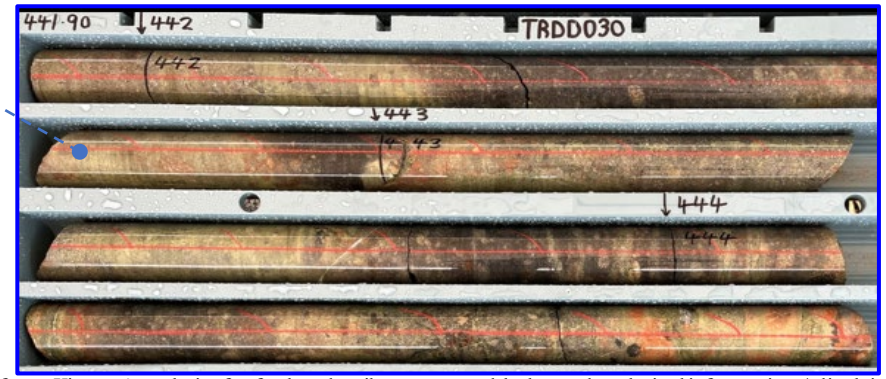




TOP: Volcaniclastic sandstone (grey) with silty bands and pebbles, TRDD029 @ 432m




MIDDLE: Volcaniclastic sandstone with pebbles, cut by epidote-quartz-hematite in veins with traces of bornite: TRDD031 @ 330.6m



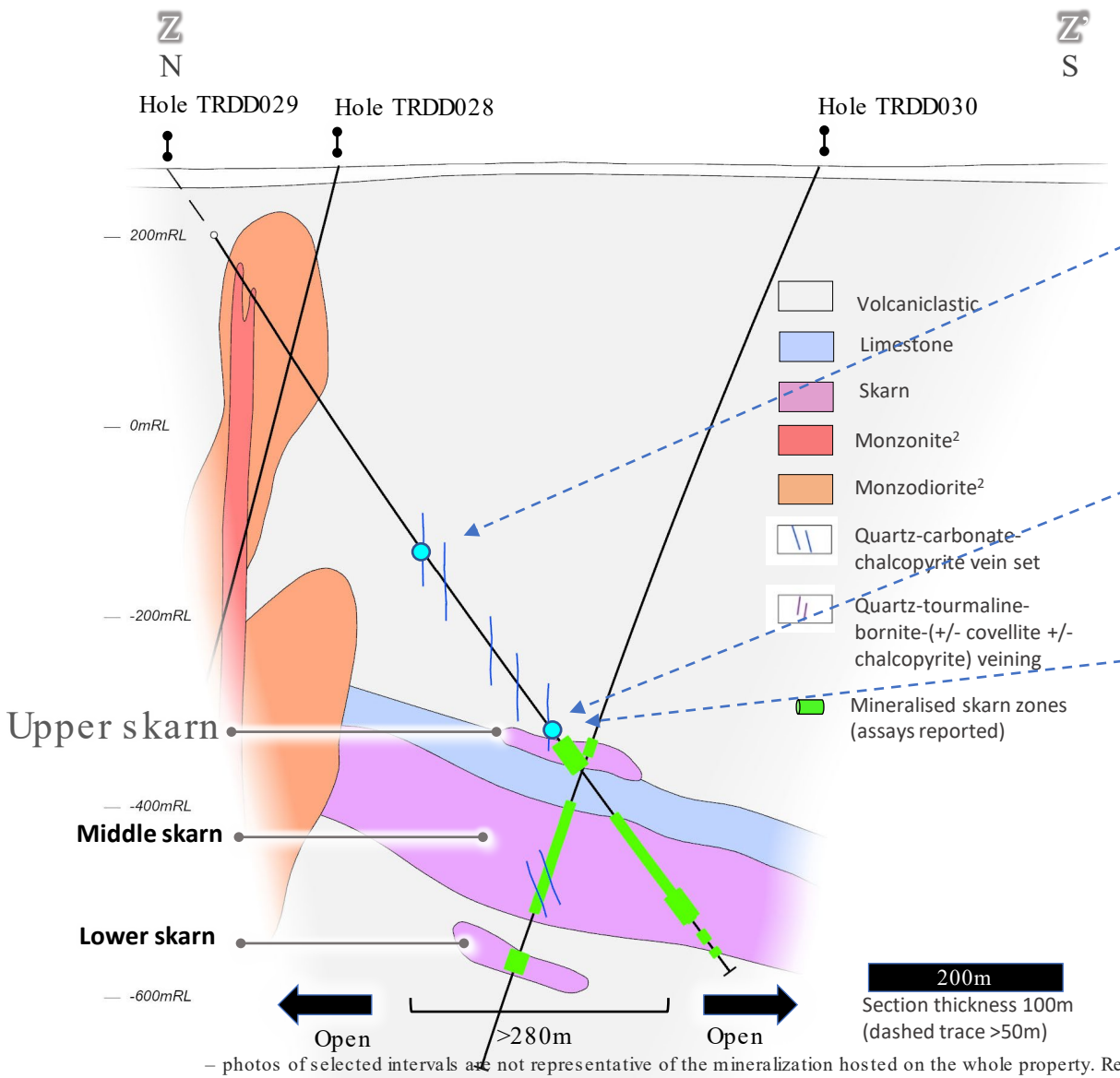




BOTTOM: Volcaniclastic sandstone with pebbles, overprinted by epidote (lime green) and hematite (orange-red) and patchy magnetite (black): TRDD030 @ 442m

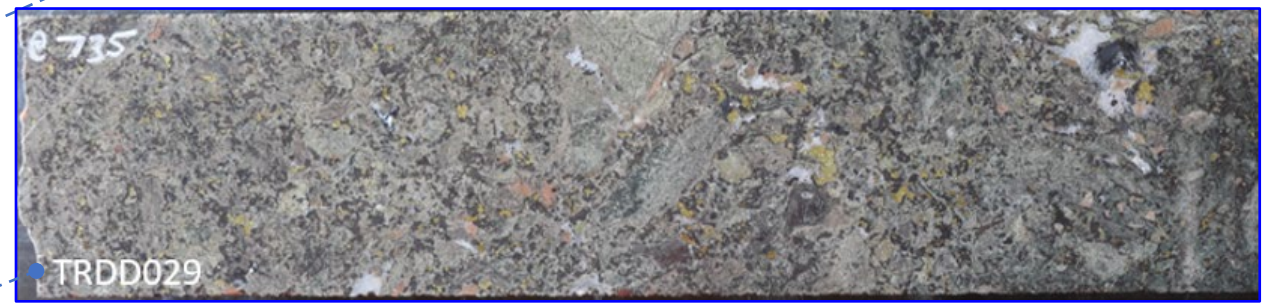
– photos of selected intervals are not representative of the mineralization hosted on the whole property. Refer to Kincora's website for further details on reported holes and technical information / disclaimers

# Trundle Park: Southern Extension Zone

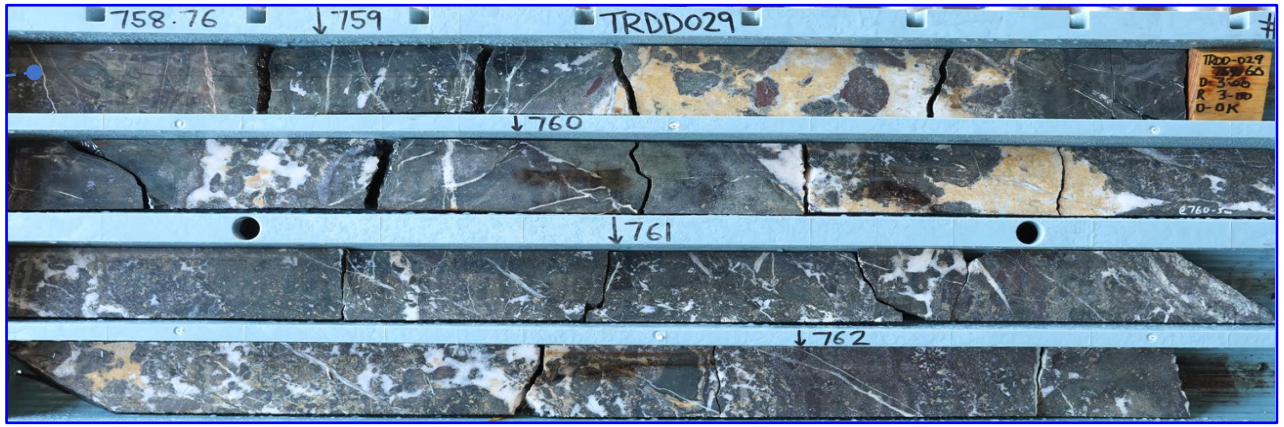
## Skarn: Upper Zone (vein and disseminated type mineralisation)




TOP - TRDD029 @ 510m: Carbonate-quartz vein with chalcopyrite, hosted by volcaniclastic rocks, occur above the Upper Skarn




MIDDLE - TRDD029: Garnet (green)-magnetite skarn overprinted by carbonate-orthoclase-hematite-pyrite-chalcopyrite. Interval: 2m @ 1.94 g/t Au, 0.94%Cu from 734m

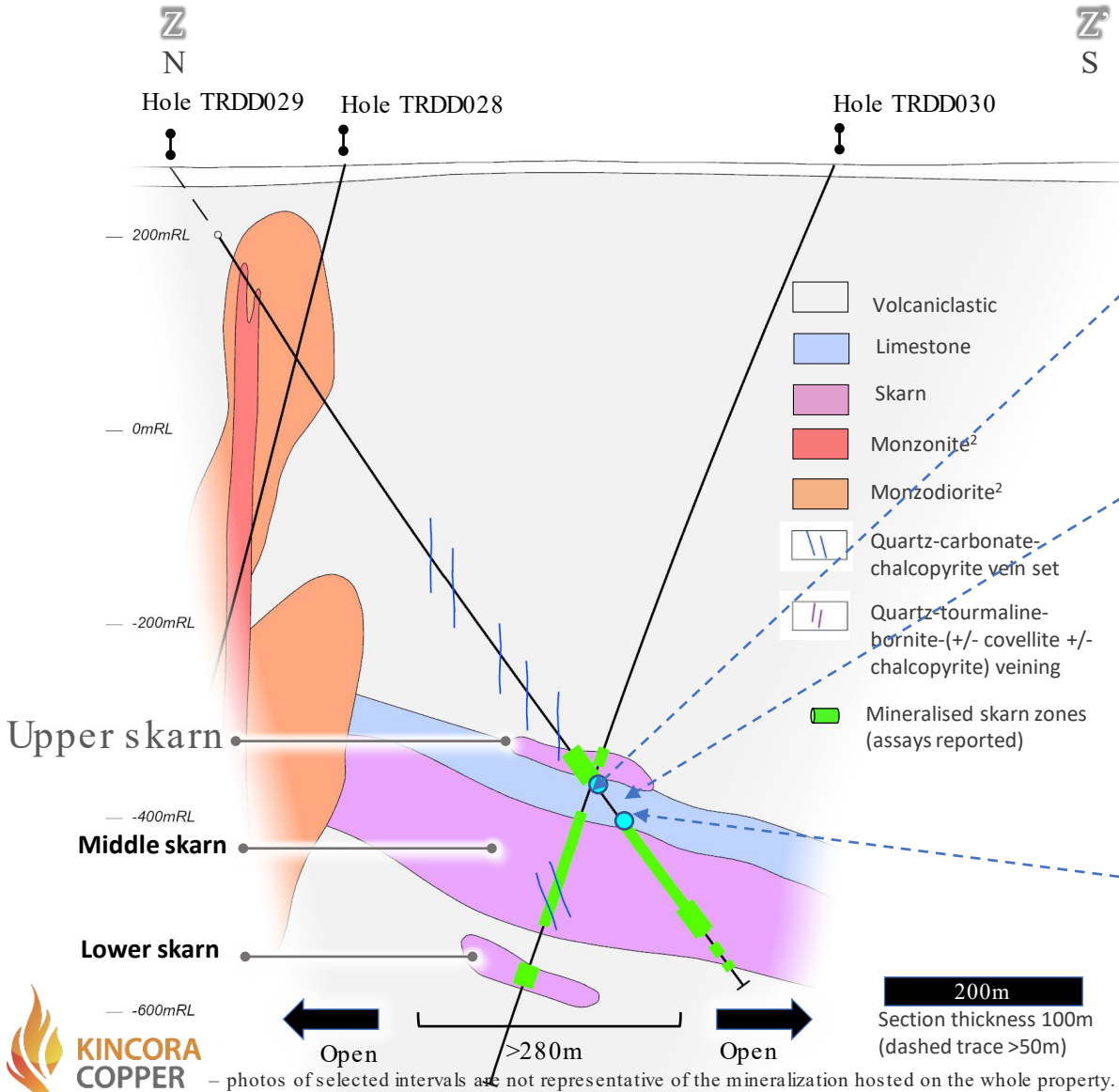


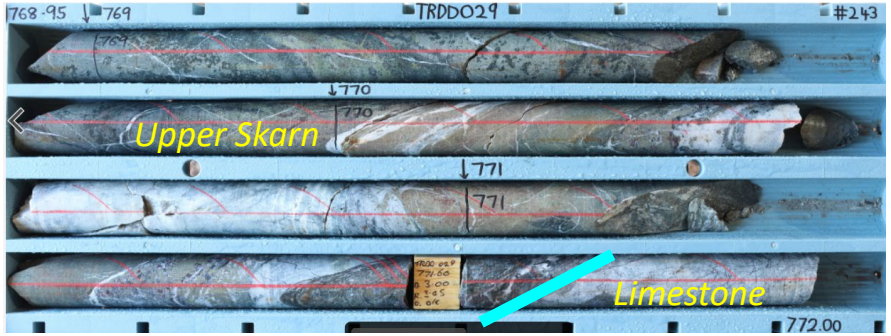

BOTTOM - TRDD029: Garnet (green)-magnetite skarn overprinted by carbonate-orthoclase-hematite-pyrite-chalcopyrite. Interval within: 36m @ 0.68g/t Au, 0.29%Cu from 732m

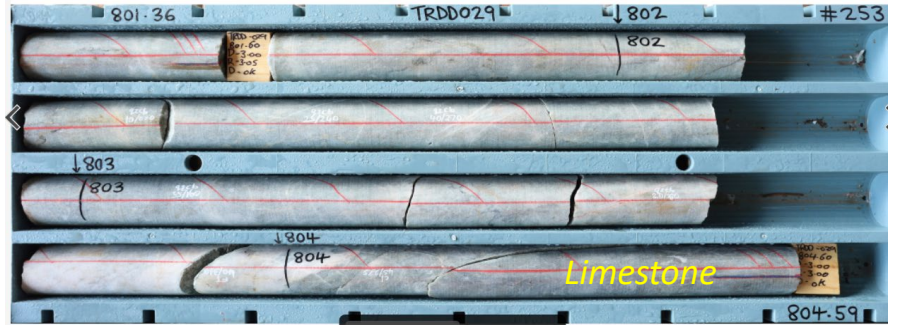
– photos of selected intervals are not representative of the mineralization hosted on the whole property. Refer to Kincora's website for further details on reported holes and technical information / disclaimers

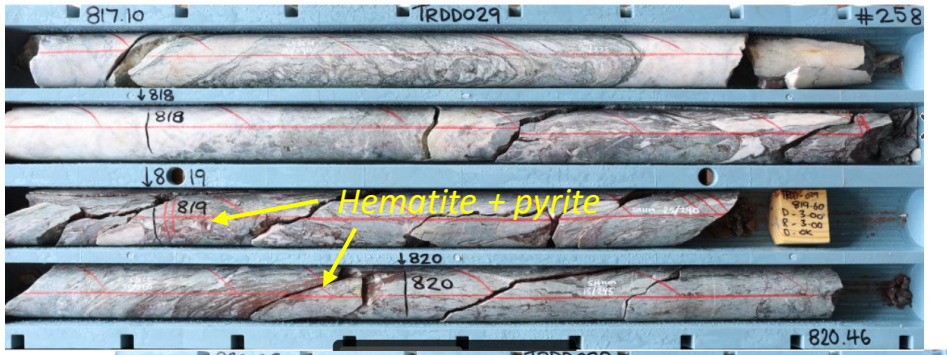
# Trundle Park: Southern Extension Zone

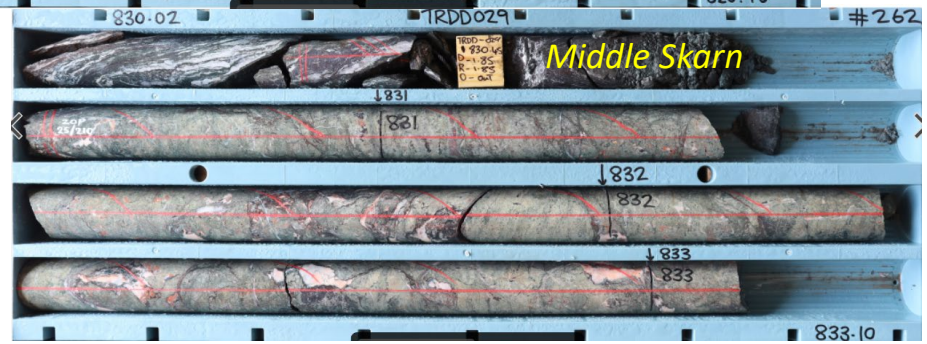
Skarn: Upper to Middle Zone (Looking out for further clues !)

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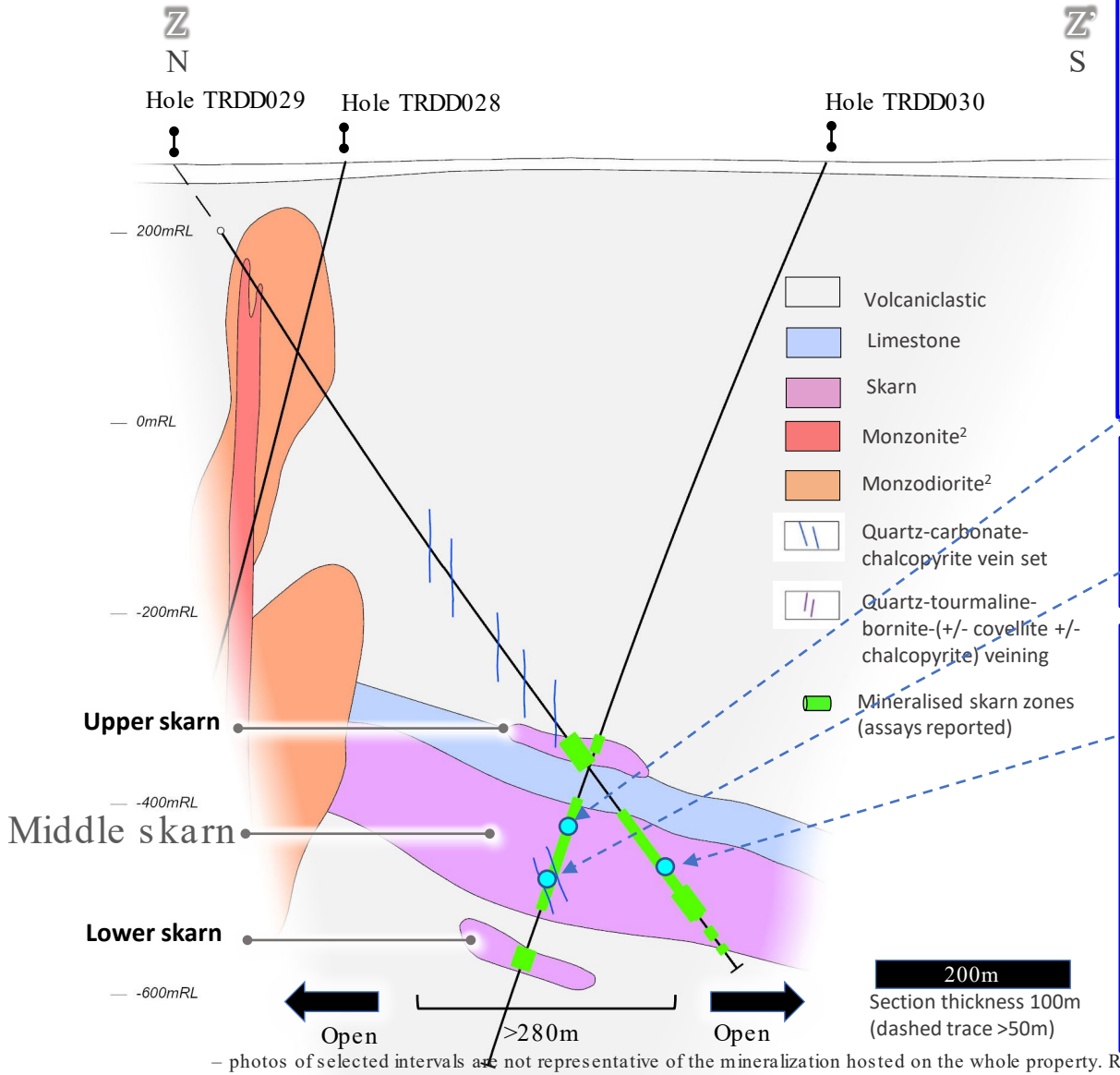
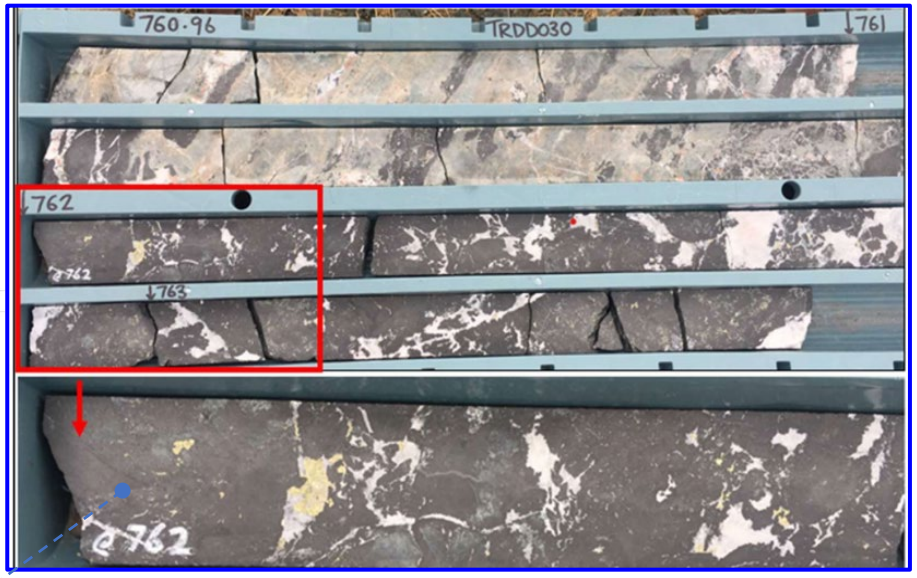
– photos of selected intervals are not representative of the mineralization hosted on the whole property. Refer to Kincora's website for further details on reported holes and technical information / disclaimers

# Trundle Park: Southern Extension Zone

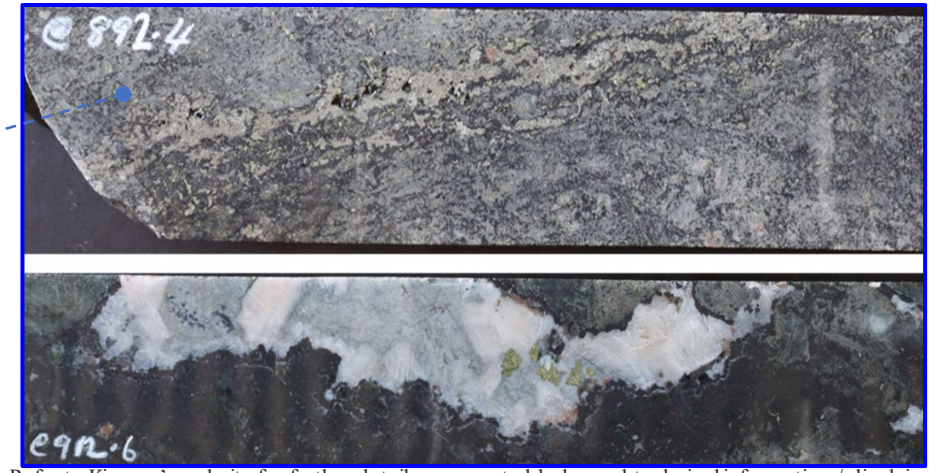
## Skarn: Middle Zone (banded &massive textures)




TOP - TRDD030: Banded garnet-pyroxene-magnetite skarn (upper) then into massive magnetite skarn with disseminated pyrite & chalcopyrite, overprinted by retrograde skarn with carbonate-quartz-chalcopyrite as matrix fill and in veins (lower). Interval within: 29m @ 0.53 g/t Au, 0.22%Cu from 740m

MIDDLE - TRDD030: semi-massive chalcopyrite-carbonate vein within the Middle Skarn at 821m (3.6%copper)



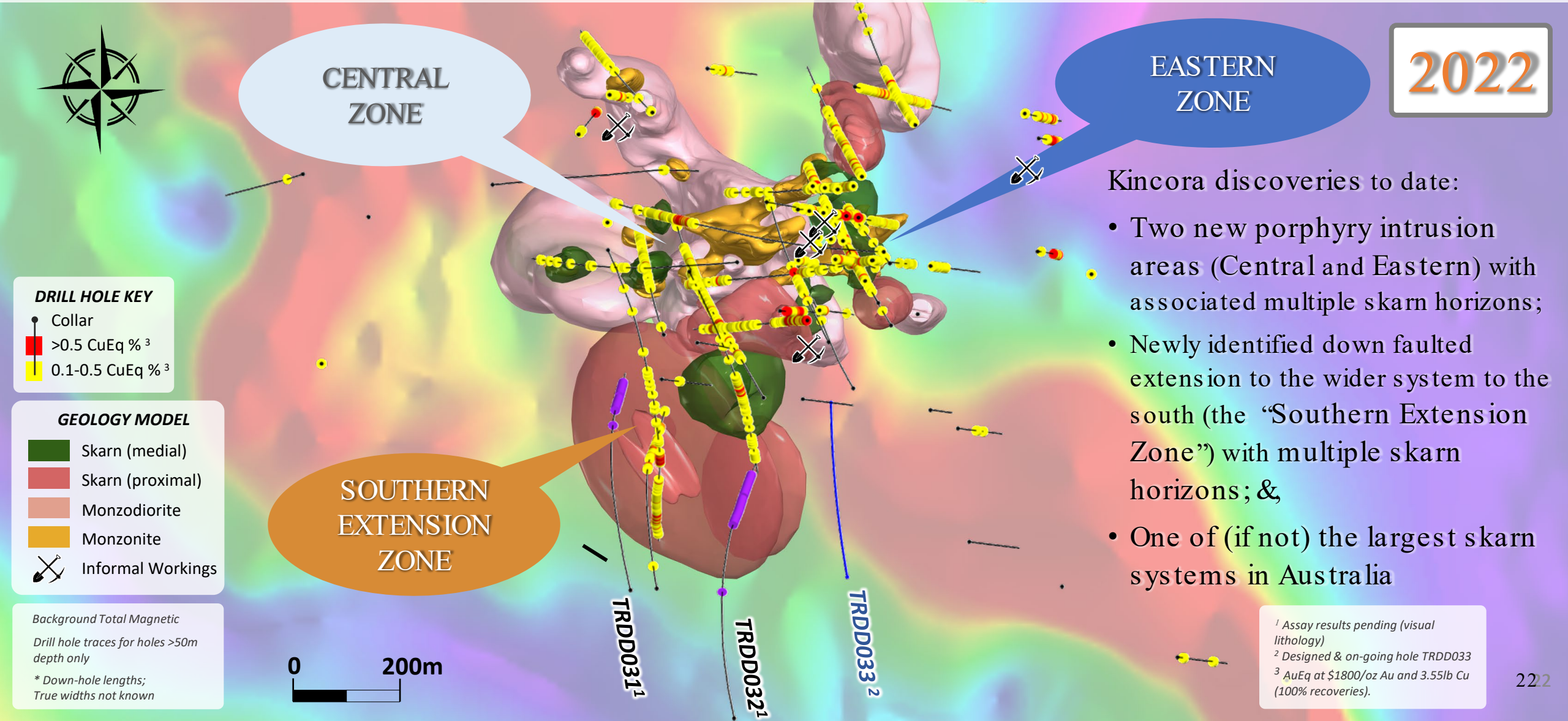

BOTTOM - TRDD030 @ 892.4m: Banded garnet-pyroxene-magnetite skarn with disseminated pyrite & chalcopyrite. Interval within 22m @ 0.51 g/t Au, 0.1% Cu from 886m

TRDD030 @ 912m: Massive magnetite skarn with disseminated pyrite & chalcopyrite, cut by later carbonate-quartz-chalcopyrite in veins .

– photos of selected intervals are not representative of the mineralization hosted on the whole property. Refer to Kincora's website for further details on reported holes and technical information / disclaimers

# Trundle Park: Deeper drilling >1300m strike (open)

Prior drilling averaged <30m depth, Kincora has expanded mineralised footprint to approximately 800m depth (and open)

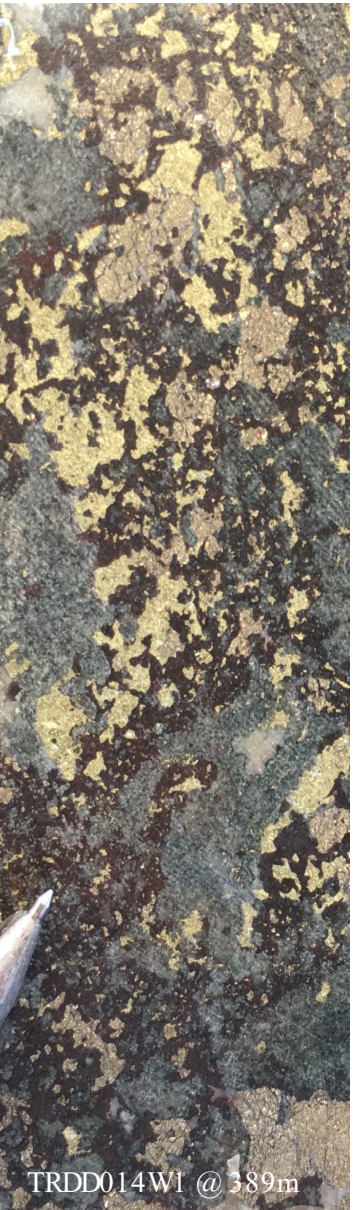



Kincora discoveries to date:

- Two new porphyry intrusion areas (Central and Eastern) with associated multiple skarn horizons;
- Newly identified down faulted extension to the wider system to the south (the "Southern Extension Zone") with multiple skarn horizons; &,
- One of (if not) the largest skarn systems in Australia

[1] Assay results pending (visual lithology)
[2] Designed & on-going hole TRDD033
[3] AuEq at $1800/oz Au and 3.55lb Cu (100% recoveries).

# Observations & learnings: Trundle Park prospect




Significantly improved geological understanding has both guided and justified deeper drilling, resulting in the discovery of:

- Two new porphyry intrusion Zones (Central and Eastern) and the Southern Extension Zone (in the last quarter)
- Mineralisation footprint expanded from 700m to >1300m in strike length (open) and from <30m to >800m depth (open)
- Copper-gold mineralisation and alteration hosted by volcaniclastic and limestone units and also intrusions along low magnetic response zones, trending from SW to NE within an interpreted structural zone, comprising:
  - Overlying volcaniclastic rocks adjacent to skarns with +/- Kfeldspar, hematite, epidote, quartz, pyrite and traces of chalcopyrite and bornite along veinlets or as blebs.
  - Prograde skarn replaces volcaniclastic units with banded and massive textured intervals with garnet, clinopyroxene, magnetite and disseminated pyrite and chalcopyrite
  - Retrograde skarn (overprints) with magnetite, hematite, orthoclase, epidote, quartz, carbonate, pyrite and chalcopyrite.
  - Breccia zones along the margins of monzodiorite contain gold with Kfeldspar, hematite, quartz, pyrite with gold
  - Quartz veins with traces of molybdenite and chalcopyrite cut both monzonite and quartz-monzonite porphyry intrusions
- Propylitic alteration (epidote) is widely distributed (not useful as a visual vector towards copper-gold)
- Higher temperature alteration minerals: Kfeldspar and prograde garnet skarn helping to vector towards copper-gold
- Geological review (internal / external), 3D modelling (structural / geological architecture) and drilling of Trundle area ongoing
- The skarn mineralisation is significant, BUT our primary target is a high-grade copper-gold porphyry system!

# Team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Paul Cromie


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Cameron McRae
(Chairman)
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(Technical Director)


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Drew
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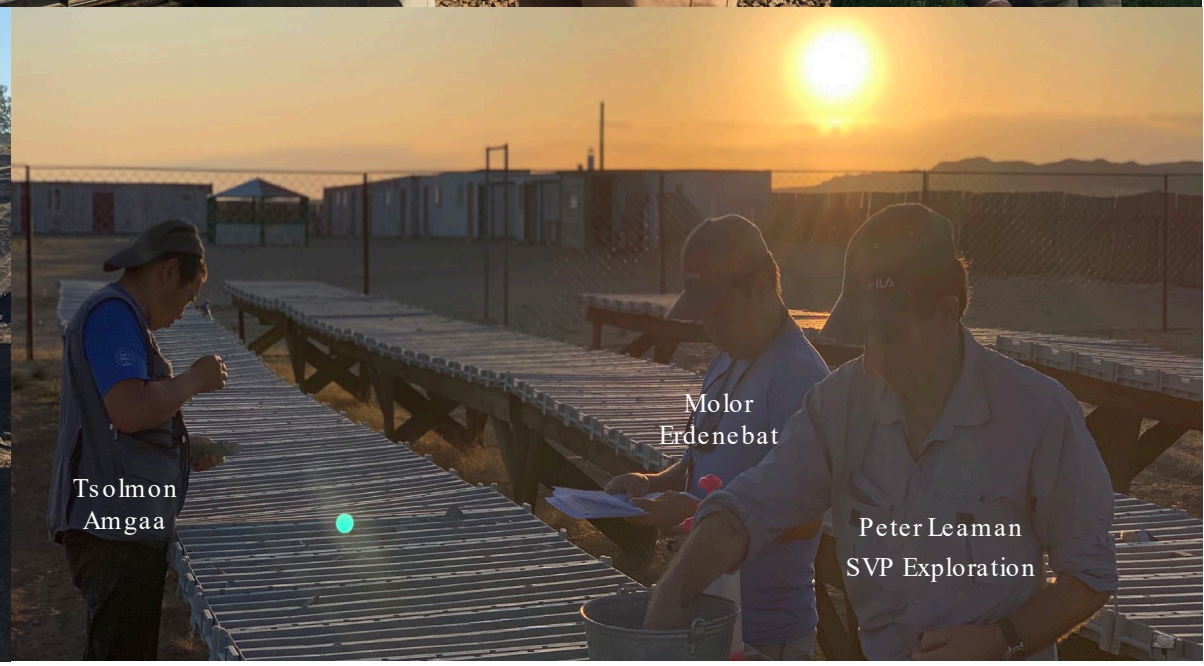
Nick Firth
and Alexis
Jaraczewski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# THANKS


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