

## FIRST DIAMOND HOLE AT MORDIALLOC TARGET TO BE RE-OPENED AND EXTENDED

*Kincora Copper reports strong encouragement from ongoing porphyry exploration with indications that hole TRDD002 ended on the margin of a preserved porphyry system*

### HIGHLIGHTS

- Drilling of the first diamond hole at the Mordialloc Target (TRDD002) (the second hole at the Trundle Project) to be reopened and extended, after assay results, independent and internal expert geological assessment support strong halo indicators of a mineralized porphyry intrusion system.
- TRDD002 intersected favorable alteration and anomalous metal levels between 721-790.25m (end- of-hole), including assays up to 0.29% copper and 272ppm molybdenum.
- An incomplete second hole at Mordialloc (TRDD005, located 150m south of TRDD002) has intersected volcanoclastic sandstone and agglomerate at 632m, and over 12m down-hole with improved epidote-chlorite alteration and visual quartz-calcite-pyrite-chalcopyrite mineralization.
- Drilling to resume next week following a scheduled break in operations.
- Holes TRDD003 and TRDD004, at the Bayleys and Trundle Park targets, have been completed at 721.5m and 694m respectively, within interpreted fertile porphyry settings.
- Assay results and further geological interpretations are pending. Further follow-up holes at Trundle Park and Mordialloc are planned.
- Kincora Copper has appointed experienced and successful exploration manager, Dr Paul Cromie, to the newly-created position of Exploration Manager Australia as the scope of the ongoing drilling program is expanded.

RareX Limited (“the Company”, “RareX”) (ASX: REE) is pleased to report further strong encouragement in the ongoing search for the core parts of a cluster of porphyry copper-gold systems at the **Trundle Gold-Copper Project** Joint Venture in NSW with Kincora Copper Limited (“Kincora”; TSX-V: KCC). The Trundle Project is a 65%: 35% JV between Kincora and RareX.

Kincora has received and reported assay results for hole TRDD002, the first diamond hole to be drilled at the Mordialloc Target and the second diamond hole drilled at the Trundle Project, in conjunction with results of an independent and internal geological and petrological assessment of the hole. Results from the first hole TRDD001 were reported on 6 July 2020.

John Holliday, Kincora Technical Committee Chair, and Peter Leaman, Senior VP of Exploration, commented: *“Assay and petrography results for the second hole at the Trundle project strongly supports the presence of a mineralizing porphyry copper-gold system at the Mordialloc target, confirming previously announced visual and internal interpretations. Our initial and ongoing follow-up hole, TRDD005, certainly reinforces this view.*

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*“These results coupled with the nature of the pipe-like, high-grade “finger” porphyries in the Macquarie Arc, which are vertically extensive but horizontally discrete, suggests TRDD002 ended in an ore-proximal environment.”*

*“An extension of TRDD002 and additional step-out holes are planned seeking the core of the targeted system, with TRDD005 already providing very encouraging results. Such a vectoring from drill-hole indicators was the exploration approach that was the key to the discovery of Cadia-Ridgeway, the majority of the Northparkes deposits and Alkane’s success at Boda.*

*“TRDD002 is the first hole to search to such depths. The positive indications in these first two holes drilled at Mordialloc see the target remain open in all directions and to depth”.*

Kincora President and CEO, Sam Spring commented, *“The first holes of Kincora’s maiden program at Trundle, at the Trundle Park, Mordialloc and Bayley’s targets, are across ~10km N-S strike. Initial drilling provides encouragement for a cluster of fertile porphyry targets and world-class scale potential, in a brownfield setting to Northparkes, warranting further drilling beyond the initial scope of the previously announced six-hole program.*

*“Our maiden six-hole program at Trundle commenced during the first COVID-19 wave in Australia. It was designed to test three porphyry targets with two holes at each target and leaving the Company well-funded.*

*“The conservative nature of this program was prudent given the onset of COVID-19 and associated market uncertainties, and to ensure the program could be expanded within existing cash reserves.*

*“Current market conditions have moved significantly in a positive direction for junior explorers with good drilling results. In particular, the gold price is at near 8-year highs, recently moving in positive correlation and lagging a strongly rising copper price; it is a great backdrop to be exploring for gold-rich copper porphyries.*

*“With very attractive peer group valuations to other Australian based exploration success stories it is exciting to start expanding the scope of the existing program.*

*“The addition of Paul Cromie as Exploration Manager Australia is very well timed in a senior project based role. Paul is an extremely high calibre and successful leader and explorer. Paul will assist oversee the acceleration of exploration at Trundle and across our district scale 1732km<sup>2</sup> portfolio in the Lachlan Fold Belt. The Kincora board are very pleased to welcome Paul to the team.”*

### **The Mordialloc Target**

Drilling by previous explorers at the Mordialloc target and the assay results of TRDD002 have returned metal grades comparable to the surrounding parts of the Northparkes deposits and Cadia-Ridgeway within inner- to outer propylitic style hydrothermal alteration.

Visual results from ongoing drilling at TRDD005, the second Kincora hole at the Mordialloc target and follow-up located 150m south of TRDD002, demonstrate a volcanoclastic sandstone and agglomerate host rock sequence at approximately 632m, and over 12m down hole with improved epidote-chlorite alteration and visual quartz-calcite-pyrite-chalcopyrite mineralization materially more intense in comparison to TRDD002.

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From 643m, 0.5m interval with abundant pyrite-epidote-chlorite is overprinted by quartz-calcite-pyrite-chalcopyrite-sphalerite-hematite along veins.

Drilling of TRDD005 is ongoing and will shortly resume after the current scheduled break.

**Figure 1: Further encouragement from Kincora's second hole testing the Mordialloc target at the Trundle project** - photos of selected intervals which are not representative of the mineralization hosted on the whole property but are of the lithology's intersected in the mineralized zones in this drill hole



Hole TRDD005 drill core from 633.8 to 634.10 metres, showing vein type quartz-calcite-pyrite-chalcopyrite mineralisation hosted by an epidote-chlorite altered volcanoclastic sandstone with agglomerate.



Hole TRDD005 drill core from 643 to 643.50 metres, showing vein type quartz-calcite-pyrite-chalcopyrite-sphalerite-hematite mineralisation along a vein cutting abundant pyrite with epidote-chlorite altered volcanoclastic sandstone with agglomerate.

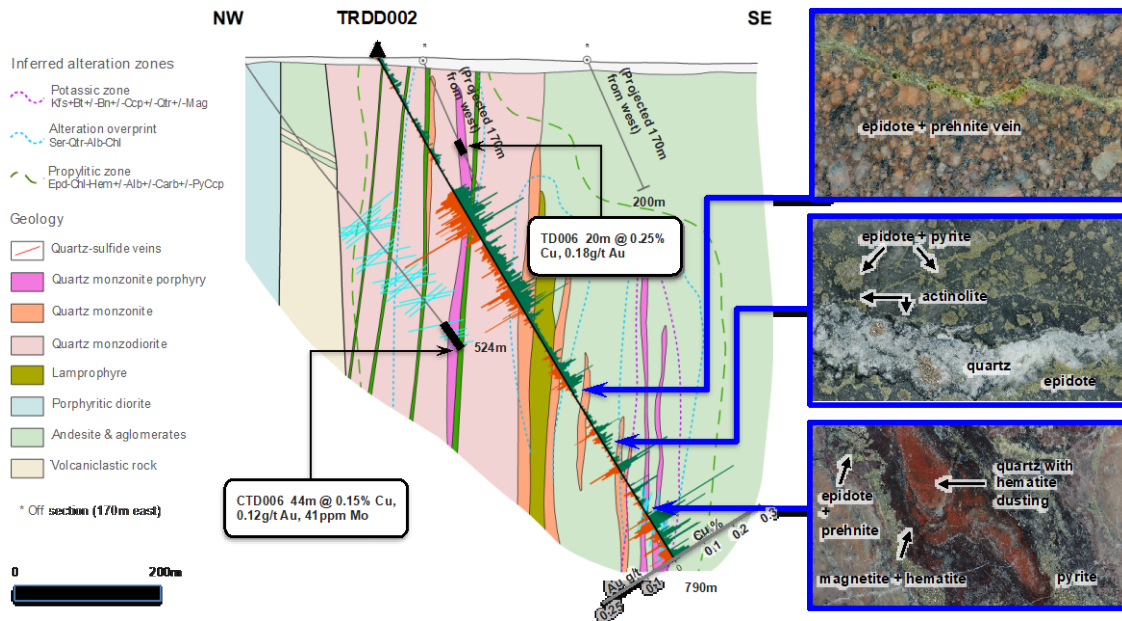
A petrographic review of TRDD002 by Dr. Tony Crawford provides further encouragement to Kincora's interpretation of having intersected strong halo indicators and of being on the margin of a high-level, preserved porphyry system.

*"The well-defined inner- to outer propylitic style hydrothermal alteration, preservation of hydrothermal magnetite at the base of the hole indicate a passage into typically ore-proximal potassic- or calc-potassic alteration, and the late, probably structurally controlled phyllic overprint at 711.5m with minor anhydrite, all strongly support the presence of a mineralizing porphyry copper-gold system at the Mordialloc prospect.*

*"Similar propylitic epidote-chlorite-pyrite-calcite-prehnite alteration haloes surround potassic and calc-potassic alteration zones at Cadia Ridgeway and Northparkes. The coexistence of epidote with prehnite and well-formed hydrothermal titanite in TRDD002 is significant. Prehnite is a common mineral in the outer propylitic zone at Cadia Ridgeway and titanite occurs in the transition zone between potassic and propylitic alteration as well calcite-prehnite-titanite-pyrite being an assemblage documented from the inner propylitic zone at Ridgeway".*

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**Figure 2: Section of drill-hole TRDD002 illustrating geology and alteration intensity increasing with depth**



- (A) low temperature epidote-prehnite vein with hematite dusting of feldspars in monzonite from 578m.
- (B) late quartz-pyrite vein with inner actinolite selvage cutting early epidote-prehnite veins and epidote-pyrite clusters in andesitic volcanics at 662m.
- (C) inner propylitic zone showing quartz-feldspar core with hematite dusting vein with inner magnetite selvage partially replaced by hematite, with outer epidote-prehnite selvage, at 711m. Pyrite is distributed throughout.

Fine grain chalcopyrite with increased veining and pyrite was evident at the end of the hole

Drill hole TRDD002 was completed to a depth of 790m, relative to an original target depth of 700m.

The hole intersected an intrusive complex of quartz monzodiorite, quartz monzonite and quartz monzonite porphyry bodies intruded into a predominantly calcalkaline volcaniclastic sequence of fragmentals and andesite flows.

The lithologies generally display well-developed propylitic alteration throughout consisting of epidote + pyrite + chlorite ± prehnite and hematite dusting of feldspars, with local occurrences of chalcopyrite. Alteration intensity increases significantly to the end of the drill hole with higher temperature inner propylitic zone actinolite and magnetite occurring as vein selvages indicating possible proximity to a mineralized potassic core.

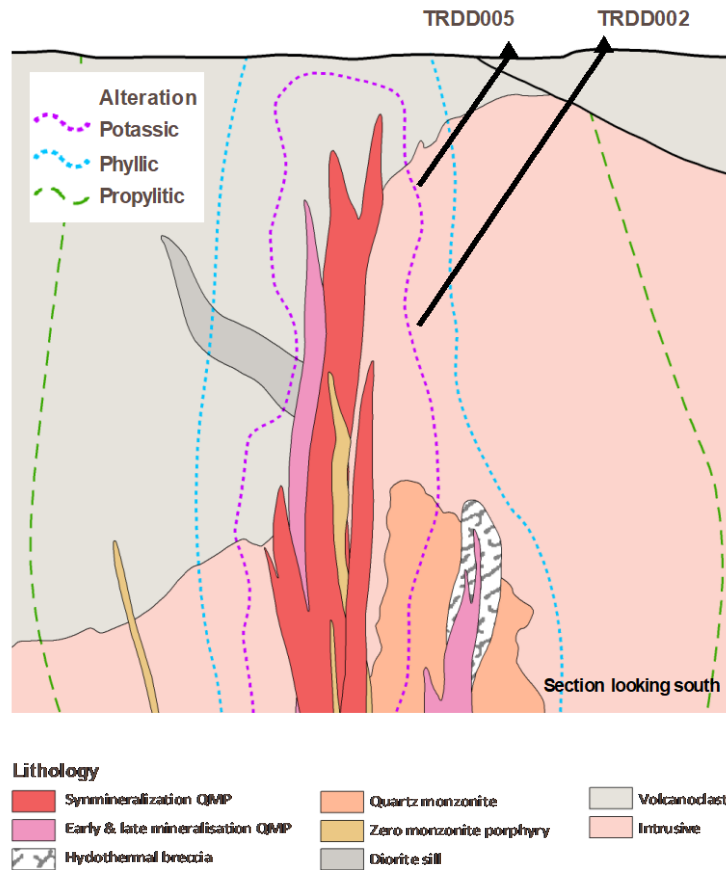
Further drilling in addition to the extension of TRDD002 and ongoing TRDD005 is proposed to vector and pursue positive alteration patterns, mineralization and geophysics at the Mordialloc target to aggressively test the targeted finger porphyry setting and potential cluster of associated mineralized systems.

Such a vectoring from drill-hole indicators was the exploration approach that was the key to the discovery of Cadia-Ridgeway, the majority of the Northparkes deposits and Alkane's success at Boda.

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**Figure 3: Conceptual position of current drill holes at the Mordialloc target**

Conceptual section of Macquarie Arc “pencil” porphyry systems based on Northparkes & Ridgeway deposits showing the potential position of Kincora’s Mordialloc drill hole TRDD002 in relation to the characteristic geology & alteration haloes of these systems. Increasing intensity of propylitic alteration down hole in TRDD002 suggests a potentially proximal location to potassic alteration – TRDD002 is to be extended. Drill-hole TRDD005 also is shown projected onto the section and is ongoing.



Further discussion and details on the nature of Macquarie Arc “finger or pencil porphyry” targets and vectoring from geology and previous success at Cadia-Ridgeway and the included in an accompanying updated corporate presentation (see slides 13 and 32 respectively) – available at: <https://www.kincoracopper.com/investors/presentations>

## Exploration Manager – Australia appointment

**Dr. Paul Cromie**, BSc (Hons), MSc (Economic Geology), PhD

Paul is an economic geologist with over 25 years of experience in mineral exploration, resource development, project generation, project evaluation, project and regional exploration leadership/management, business development and geoscience research in Australia, Asia, Middle East, Eastern Europe, South America, Caribbean and SE Africa, with major, mid-size and junior companies.

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Paul has extensive technical and exploration leadership experience in testing greenfields, brownfields, and in-mine environments, across a broad range of organisations, countries and commodities in gold, copper, zinc-lead-silver, nickel and iron ore.

**Table 1: Trundle Project – Collar Information**

Target	Hole #	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core Recovery
Trundle Park	TRDD001	685.05	60	251	270.3	570048.78	6352082.08	95.9%
Mordialloc	TRDD002	790.25	60	101	270.94	568443.1	6360362.5	98.2%
Bayleys	TRDD003	721.15	60	329	274.12	569230.29	6360640.97	99.5%
Trundle Park	TRDD004	694.05	55	264	271.32	569780.26	6352078.61	99.6%

**Table 2: Mordialloc target hole TRDD002 - Anomalous Results**

Hold ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD002	207.0	267.0	60.0	0.06	0.05	6.72	62%
and	281.0	283.6	2.6	0.05	0.10	1.77	23%
and	348.0	397.7	49.7	0.04	0.05	6.73	58%
and	587.0	588.5	1.5	0.07	0.07	23.53	0%
and	642.0	648.0	6.0	0.07	0.11	69.50	0%
and	721.0	790.3	69.3*	0.03	0.05	29.70	58%
including	721.0	738.5	17.5	0.05	0.11	106.47	9%

\* End of hole

Note: Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively. Internal dilution is below cut off.

### The Trundle Project

The Trundle project is located 30km west of the China Molybdenum Company Limited (CMOC) operated Northparkes copper-gold mill and five economic deposits, in the same Northparkes Igneous Complex.

Past explorer drilling has been extensive with the completion of 2208 holes for 61,146 metres but deeper drilling utilising modern exploration knowledge has been very limited.

Over 92% of prior drilling has been to less than 50 metres depth, a depth that the existing major mines in this belt suggest is just too shallow, with just 11 holes beyond 300 metres (0.5% of holes drilled).

Existing significant drill intersections supports vectoring to very compelling targets for Kincora's ongoing phase 1 drilling program at three existing mineralised systems – Trundle Park, Mordiallic and Bayleys. These systems have not been drilled since industry leading Induced Polarisation survey's, including HPX's proprietary Typhoon system, and magnetic modelling were completed.

This announcement has been authorized for release by the Board of RareX Limited.

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**Competent Person's Statement**

Information in this release that relates to current Exploration Results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Guy Moulang, an experienced geologist consulting for RareX Limited. Mr Moulang is a Member of the Australian Institute of Geoscientist and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken 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". Mr Moulang consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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Appendix 1: JORC Code, 2012 Edition – Table 1		
Trundle Section 1 Sampling Techniques and Data		
Criteria	JORC Code Explanation	
<b>Sampling techniques</b>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• The prospects at the Trundle Project was drill tested by our Joint Venture partner, Kincora Copper Limited with Diamond Drill core by DrillIt Consulting Pty Ltd.</li> <li>• Diamond drilling was used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged</li> <li>• Sample interval selection was based on geological controls and mineralization</li> <li>• Sampling was completed to industry standards with ¼ core for PQ diameter diamond core and ½ core for HQ and NQ diameter diamond core sent to the lab for each sample interval</li> <li>• Samples were assayed via the following methods:               <ul style="list-style-type: none"> <li>- Gold: Au-AA24 (Fire assay)</li> <li>- Multiple elements: ME-MS61 (4 acid digestion with ICP-AES &amp; ICP-MS analysis for 48 elements)</li> <li>- Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported</li> <li>- Assay results &gt;10g/t gold and/or 1% copper are re-assayed</li> </ul> </li> </ul>
<b>Drilling Techniques</b>	<p><i>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).</i></p>	<ul style="list-style-type: none"> <li>• Diamond Drilling (DD) completed using PQ, HQ3 and NQ2; diameter</li> </ul>
<b>Drill Sample Recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• Drill Core recovery was logged</li> <li>• Diamond drill hole recovery was good</li> </ul>



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<p><b>Logging</b></p>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> <li>• Systematic geological, structural and geotechnical logging was completed by Kincora geologists and consultant</li> <li>• The detail of logging was appropriated for the understanding and sampling of this style of mineralization</li> <li>• Drill core was photographed</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <li>• Once all geological information was extracted from the drill core, the sample intervals were cut in half with an Almonte automatic core saw, bagged and delivered to the laboratory.</li> <li>• This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i></p> <p><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></p> <p><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></p>	<p>The reported assays were analyzed by ALS. The following techniques were used:</p> <ul style="list-style-type: none"> <li>• Gold: Au-AA24 (Fire assay), reported.</li> <li>• Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES &amp; ICP-MS analysis for 48 elements), the latter reported.</li> <li>• Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis), sampled but not reported.</li> <li>• Assay results &gt;10g/t gold and/or 1% copper are re-assayed using an appropriate assay method</li> </ul> <p>In addition to internal checks by ALS, Kincora incorporates a QA/QC sample protocol utilizing prepared standards and blanks for 5% of all assayed samples.</p>
<p><b>Verification of sampling and assaying</b></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> <li>• Significant intercepts were calculated by Kincora's geological staff.</li> <li>• No twinned drill holes have been completed.</li> <li>• The intercepts have not been verified by independent personal</li> <li>• There are numerous shallow drill holes in the Trundle Park</li> </ul>

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		<p>prospect that verify the gold and copper tenure of the prospect.</p> <ul style="list-style-type: none"> <li>There has been no adjustments to assay data with ME-MS61 results reported for copper assays being the lower result relative to ME-ICP44.</li> </ul>
<b>Location of data points</b>	<p><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. Specification of the grid system used. Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> <li>Drill hole collar were located by handheld GPS</li> <li>All coordinated are in MGA Zone 55H 1994</li> <li>Topographic control is maintained by the use of widely available government data sets. Ground is gently undulating.</li> <li>Down hole surveys were taken at approximately 30m intervals, using a digital Reflex multi shot camera.</li> </ul>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results. 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 estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <li>Drill holes are preferentially located in prospective areas</li> <li>The mineralised areas are yet to demonstrate sufficient grade or continuity to support the definition of a Mineral Resource per the JORC 2012 Code</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>The angled drill holes were directed as best possible across the known lithological and interpreted mineralized structures</li> </ul>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security</i></p>	<ul style="list-style-type: none"> <li>Core is handled by Kincora Copper, and its contractors, including delivery to the laboratory</li> </ul>

<b>Trundle Section 2 Reporting of Exploration Results</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	
<b>Mineral tenement and land tenure status</b>	<p><i>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.</i></p>	<ul style="list-style-type: none"> <li>The Trundle Project is located on EL8222 in which RareX is 35% free carried in a JV with Kincora Copper until PEA or scoping study is completed.</li> </ul>

<p><b>Exploration done by other parties</b></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> <li>• Exploration has been conducted by multiple previous explorers include Newcrest Mining, Calibre Mining, HPX and Clancy Exploration</li> <li>• The review and verification process for the information disclosed herein for the Trundle project has included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora’s geological staff using standard verification procedures</li> </ul>
<p><b>Geology</b></p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>As per body of announcement</p>
<p><b>Drill hole information</b></p>	<p><i>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:</i>  <i>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</i>  <i>down hole length and interception depth</i>  <i>hole length.</i>   <i>If the exclusion of this information is 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>	<p>As per body of announcement</p>
<p><b>Data aggregation methods</b></p>	<p><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></p>	<ul style="list-style-type: none"> <li>• Significant intercepts were calculated using weighted averaging</li> <li>• Interpreted near surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t and 0.10% respectively. Internal dilution is below cut off. Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively. Internal dilution is below cut off. Porphyry gold and copper intercepts for drill hole TRDD001 are located between 284m and end of hole at 685.1m.</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<p><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></p>	<ul style="list-style-type: none"> <li>• Geometry of the deeper mineralised zones, including true width, is unknown due to lack of drill density</li> </ul>

<b>Diagrams</b>	<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"> <li>• Maps and diagrams are included in the body of the announcement</li> </ul>
<b>Balanced reporting</b>	<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 Results.</i>	<ul style="list-style-type: none"> <li>• Reporting is considered balanced</li> </ul>
<b>Other substantive exploration data</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>• Nothing further</li> </ul>
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral 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.</i>	<ul style="list-style-type: none"> <li>• Exploration is ongoing.</li> <li>• Exploration activities are to be undertaken by Kincora Copper, the Company's joint venture partner.</li> <li>• This announcement is reporting the s assay results from a 6 drill hole program over 3 prospects. Further results will be reported over the next 2 months.</li> </ul>

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