

121 Mining Investment Presentation

Melbourne, Australia — March 22nd, 2023

Please find attached for release to the market, Kincora Copper Limited's presentation to the *121 Mining Investment* events *Global Online Precious Metals* and *Hong Kong in-person* being held March 22-23rd and March 29-30th respectively.

Further details on the *121 Mining Investment* events and registrations for one to one meetings available at: <https://www.weare121.com>

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

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KINCORA
COPPER

HIGH IMPACT DRILLING

**Seeking to confirm new globally
significant copper-gold discoveries**

March 2023

Kincora Copper Limited: ticker "KCC" (ASX & TSX.V)

CAUTIONARY STATEMENT

Kincora Copper Limited (ARBN 645 457 763): ticker “KCC” (ASX & TSX.V)

Certain disclosure may constitute “forward-looking statements”. In making the forward-looking statements, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are described from time to time in the Company's filings with the appropriate securities commissions, and may include, among others, market conditions, delays in obtaining or failure to obtain required regulatory approvals or financing, fluctuating metal prices, the possibility of project cost overruns, mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and unanticipated costs and expenses, variations in the cost of energy or materials or supplies or environmental impacts on operations. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Qualified Person: The scientific and technical information in this presentation 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 staff under the supervision of Paul Cromie (BSc Hons, M Economic Geology, PhD Geology, AusIMM), Exploration Manager – Australia, who is a Qualified Person for the purpose of NI 43-101.

JORC Competent person statement: Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Paul 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’. Paul Cromie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



WHY KINCORA?

Leading Pure Play Porphyry Explorer In Australia's Foremost Porphyry District



Tier-1 Discovery Team



Tier-1 Location in NSW



High Conviction & Large-Scale Copper-Gold Targets



**High Impact Drilling
Ongoing**

CORPORATE SNAPSHOT

Ticker "KCC" on TSXV & ASX



FOUNDATIONS FOR SIGNIFICANT VALUE CREATION

- ✓ 13 Large Scale Gold-copper
Discovery Targets Being Drilled
In NSW, Australia
- ✓ District Scale Portfolio
*2,367km² Strategically Located On World-
Class Mining Belts In NSW*
- ✓ Copper-gold JORC Resource On
Mining License
*Pending Divestment Of Mongolian Portfolio **



Market Cap
\$11.5m *



Money in-the-ground
80% Of Treasury Into Exploration *



Skin In The Game
Board/Management Ownership &
Remuneration Structures *



Cash
\$2.4m *



Drilling Grants
>\$0.6m Total Grants Awarded *



Insider Ownership
>30% Of Share Register *

AUD\$

* Details For Footnotes Provided On Slide 23 Including Fully Diluted Capital Structure And Pie Chart Summary Of Shareholder Register

TIER-1 DISCOVERY TEAM

Highly Accomplished Technical Team With An Outstanding Track Record Of Project Generation Leading To Significant Discovery



John Holliday

Peter Leaman

Paul Cromie

Industry Leading Technical Team

Discovery track record (amongst others)

Cadia Au/Cu (Tier 1)
Marsden Cu/Au

Reko Diq Cu/Au (Tier 1)
Crater Mountain Au/Ag
Mt. Bini (Kodu) Cu/Au
Nan San Cu/Au

Lachlan Fold Belt, NSW

International

John Holliday

Technical committee chair

A foremost expert on Lachlan Fold Belt porphyries

Originated and managed exploration phases resulting in the discovery of Cadia, and also the Marsden porphyry discovery, with global gold-copper deposit exploration, discovery and evaluation track record

Peter Leaman

Technical committee

Large copper-gold discoveries in 4 continents

Discovery and results orientated senior explorationist with project generation, discovery, drill out, JV negotiation, strategic planning and management track record

Paul Cromie

Exploration manager

Experienced economic geologist & team leader

Internationally experienced exploration manager and leader of copper gold project generation and exploration programs

DYNAMIC + ROUNDED BOARD

Focused On Exploration Excellence With “Skin In The Game”
Shareholder Ownership And Remuneration Structures



Key Milestones

Technical Committee formed (2017):
Tier-1 copper-gold focus

Board & shareholder refresh (2018)

Pivot to NSW (2019): Strategic review post mining license grant within Mongolian portfolio

NSW execution (2019->): Secure district scale portfolio and confirm/de-risk exploration concepts – *key milestones on slide 24*

ASX dual listing (2021)

JORC resource for Mongolian portfolio & pending divestment (2022)

Oversubscribed equity raising (December 2022)

Commenced high impact drilling
13 copper-gold discovery opportunities
(January 2023->)

Board updates following new largest shareholder (March 2023)



Cameron McRae
Independent Chairman

Chair Remuneration Committee
Based in NSW

- Seasoned chairman, CEO and mining executive, incl. 28-yrns Rio Tinto. Strategic thinker and problem solver. Across all aspects of the business with strong governance principals.



Sam Spring
President & CEO, Director

Technical Committee
Based in Melbourne, VIC

- Advised on formation of Kincora. Leading mining analyst, >10-yrns within Goldman and Ocean Equities, CA and CFA Charterholder. Technical hands on - detail oriented leader.



Luke Murray
Non-Executive Director

Based in NSW

- Senior operational executive, specialising in open cut mining, processing, logistics, project management, approvals, and regulatory compliance within NSW. COO of *The Bloomfield Group*.



John Holliday
Technical Committee Chair

Independent Non-Executive Director
Based in Orange, NSW

- Unparalleled knowledge and experience in the Lachlan Fold Belt and based in the region. Intimately involved in project and target generation, and execution.



Ray Nadarajah
Independent Non-Executive Director

Chair Audit Committee, Remuneration Committee
Based in Hong Kong

- Seasoned finance executive, banker and investor with extensive experience and network in the resources sector, including 8-yrns Rio Tinto and Executive to Global CEO.

TIER-1 LOCATION

World-Class Gold-Copper Province

- >115moz Gold & >30mt Copper
- Mining/Exploration Culture
- Excellent Infrastructure/Data
- Government Funding Support

Multiple World-Class Mines

- Cadia, Northparkes, Cowal, CSA

Recent Significant Peer Activities & Successes

- Entry of new majors: FMG, Newmont & Anglo-Gold Ashanti

Key belts of the Lachlan Fold Belt/Orogen

Cobar Superbasin

Macquarie Arc

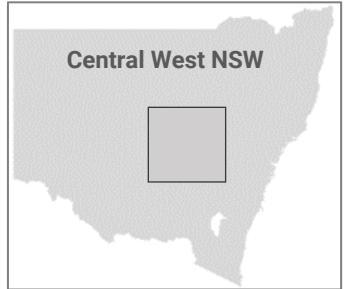
Recent significant exploration success

Operating mine

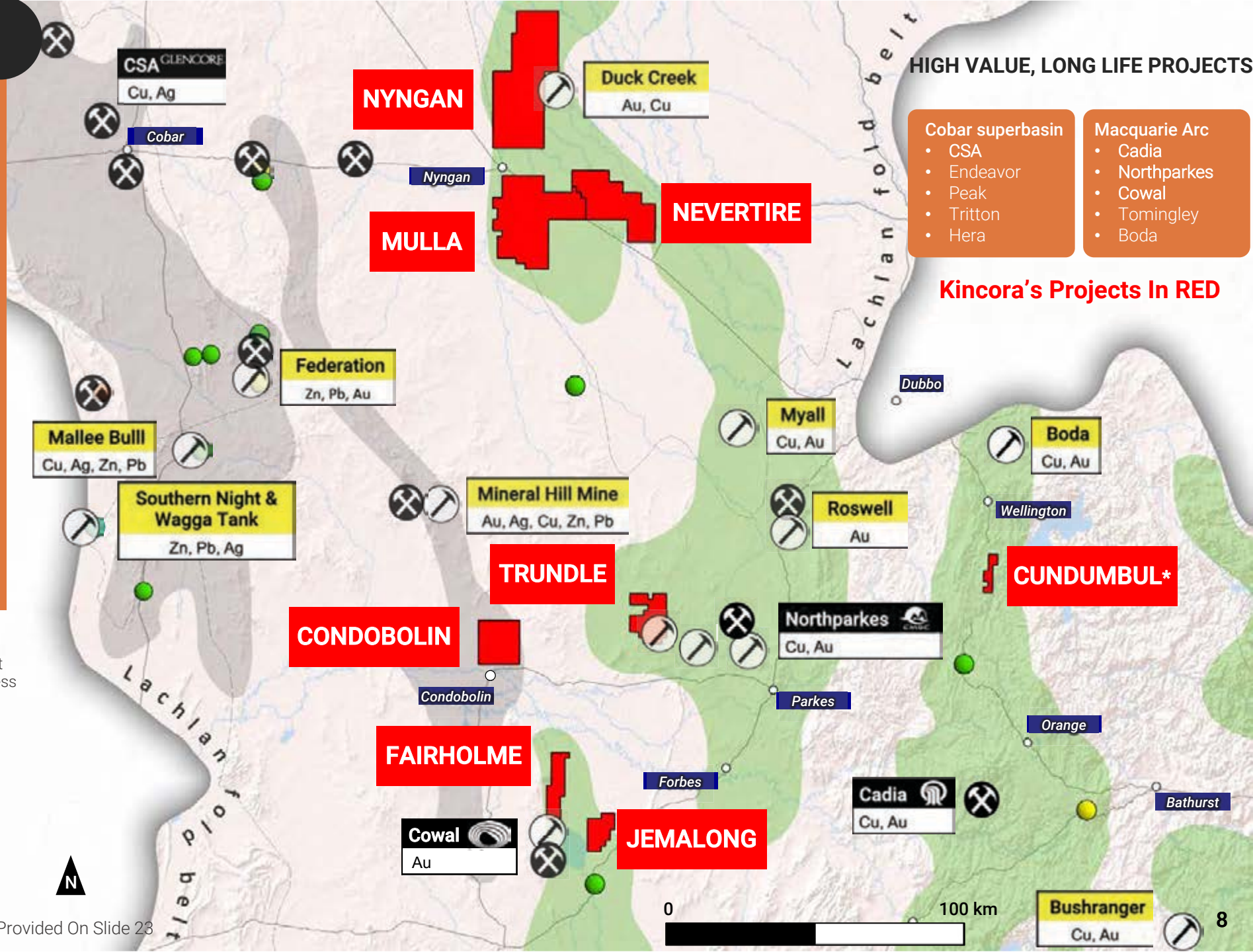
Copper

Gold

Kincora projects

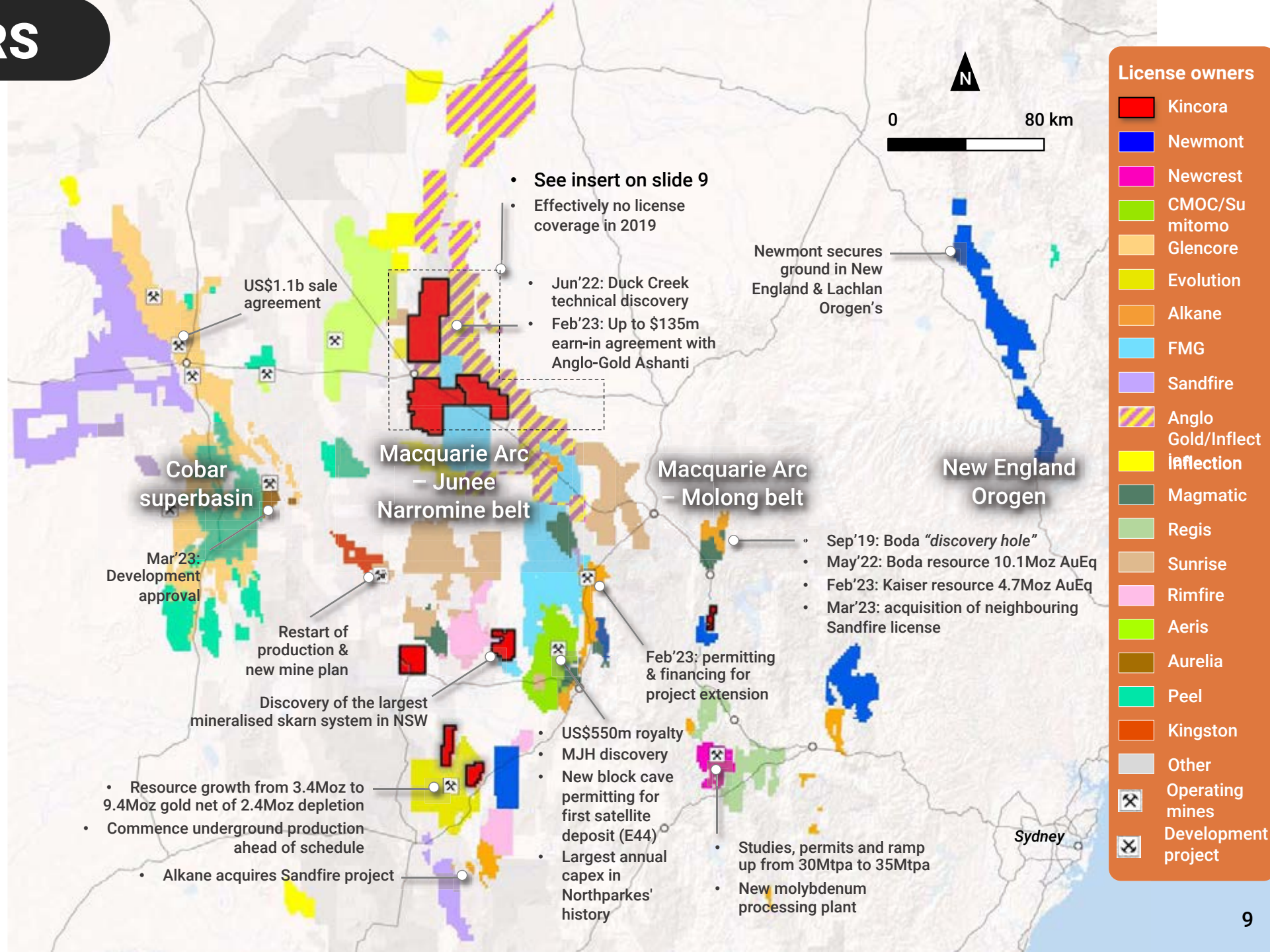


* Details For Footnotes Provided On Slide 23



NSW NEIGHBOURS

- Macquarie Arc is Australia's foremost porphyry district
- Cooperative funding grants for exploration drilling / critical mineral funds for development
- Kincora has secured a highly strategic and district scale position
- Early entrant to northern extension of Macquarie Arc
Followed by Inflection (and recent HoA earn-in with Anglo-Gold) + FMG
- Southern license portfolio previously the focus of significant earn-in's
Newcrest, HPX (Ivanhoe Electric), Kaizen Discovery, Mitsubishi + Ramelius
- Exploration Alliance with Artificial Intelligence explorer for Cundumbul project
Kincora agreement with Earth AI (Oct'22)



NEW MAJOR ENTERS THE DISTRICT

- ✓ The undercover Northern Junee-Narromine district has the potential to host the largest intrusive centre of the Macquarie Arc
- ✓ Recent up to \$135m earn-in deal by Anglo-Gold into Inflection Resources
- ✓ Kincora an early entrant to the district, followed by Inflection and FMG

Alkane Resources' successes at its Northern Molong Porphyry Project with discoveries/resources at the Boda-Kaiser + adjacent prospects (14.8Moz AuEq maiden JORC resources): [provides proof of concept / scale potential](#)

- Within the northern undercover portion of the parallel Macquarie Arc belt

FMG secures the largest land position on the Junee-Narromine belt: [supports concept](#)

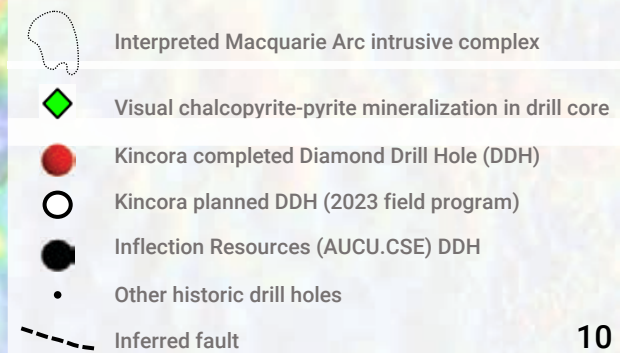
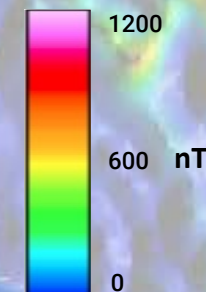
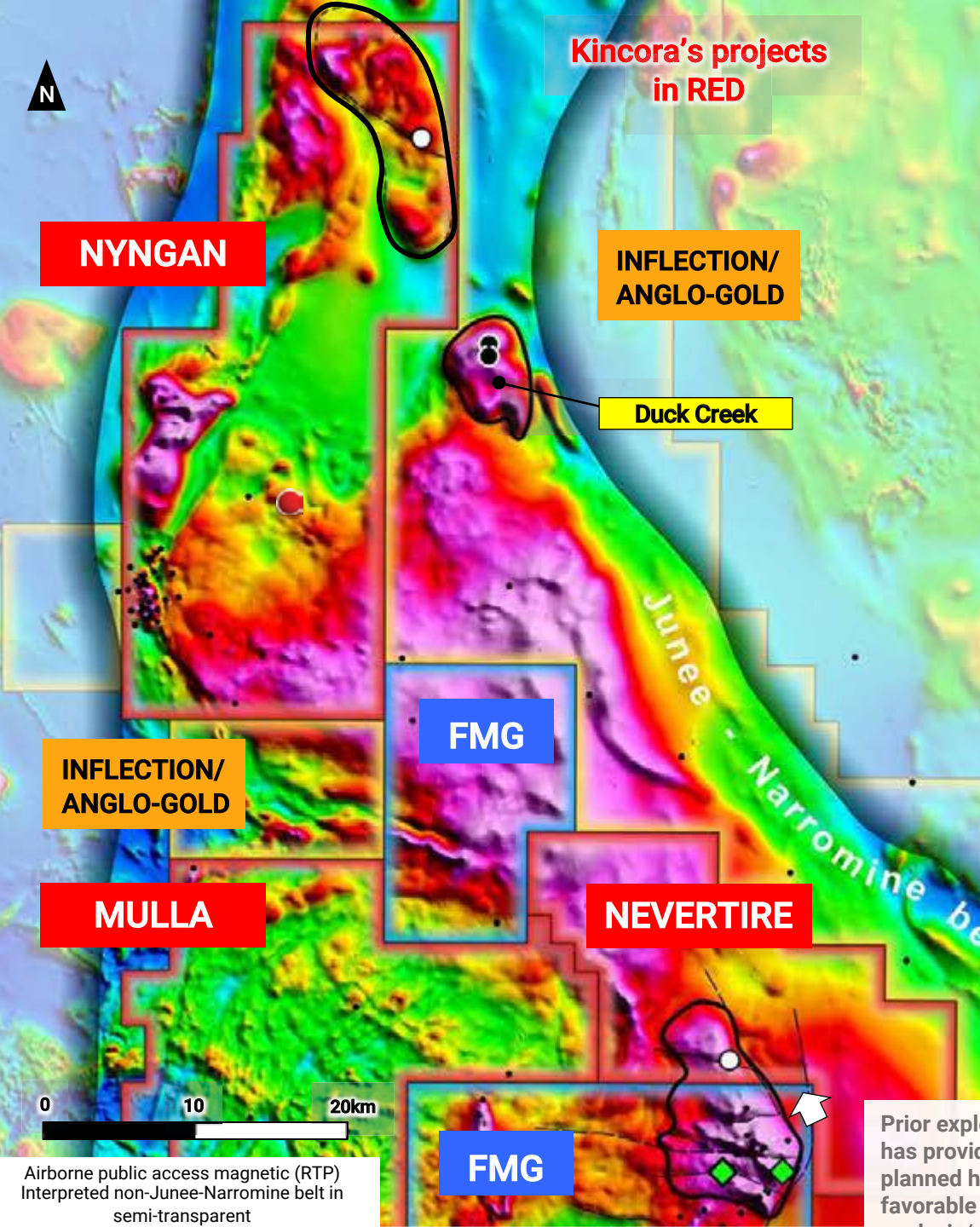
Inflection Resources drilling at Duck Creek prospect (<2.5km from Nyngan)

- Drilling supports Macquarie Arc rocks (Jun'22): [provides proof of concept](#)
- Catalyst for oversubscribed C\$1.65m raising @ C\$8.8m pre-money (Aug'22): [provides peer group valuation](#)

Inflection Resources announced Heads of Agreement with Anglo-Gold Ashanti for multiple-year, multiple stage exploration earn-in (Feb'23): [supports concept / peer group valuation](#)

Co-operative government funding grants post independent technical reviews of proposed drilling targets to support Kincora's maiden drilling at Nevertire and second hole at Nyngan: [supports concept](#)

Kincora's 2023 drill targets at Nevertire and Nyngan test shoulders of local magnetic high anomaly truncated by NW-SE/cross arc structures - common setting for Macquarie Arc / global porphyry deposits (eg Cadia, Cowal & Boda): [supports concept and targets](#)



Prior explorer drilling on adjacent license has provided vectors toward Kincora's planned hole with anomalous copper-gold, favorable fertility/age/green rock

HIGH CONVICTION, LARGE SCALE COPPER-GOLD TARGETS

Strong Pipeline Of Value Catalysts Driven By Drilling Updates And Supported By Corporate Avenues



**13x
Drill
Targets**



**Corporate
Avenues**

**Drilling
on-going**



5x TRUNDLE

- ~Quarter of Northparkes Igneous Complex: endowment >24Moz AuEq
- 5 adjacent porphyry system targets over 3.2km mineralised complex
- Adjacent exploration / drilling includes FMG & Rimfire

3x CONDOBOLIN

- Historic mining district (25 pits) -> lack of modern exploration
- Maiden KCC drilling program at 3 high grade open pit targets

1x NYNGAN

- Recent technical discovery <2.5km from license boundary
- Cooperative funding grant from NSW government

1x NEVERTIRE

- Geological vectors from neighboring Cu-Au porphyry complex
- Cooperative funding grant from NSW government

3x FAIRHOLME

- Adjacent/on mineralised trend to Cowal mine/gold corridor (>14Moz)
- Large underexplored mineral systems across 15km strike at Fairholme

+ CUNDUMBUL *

- Exploration alliance with artificial intelligence explorer Earth AI
- Up to \$4.5m to be spent by Earth AI over 2 years

+ MONGOLIAN PORTFOLIO *

- Large-tonnage JORC resource on mining license
- Dispute resolution & discussions to realise value

+ PROJECT GENERATION

- Seek investors for projects currently not being drilled
- Pursue opportunistic value accretive opportunities

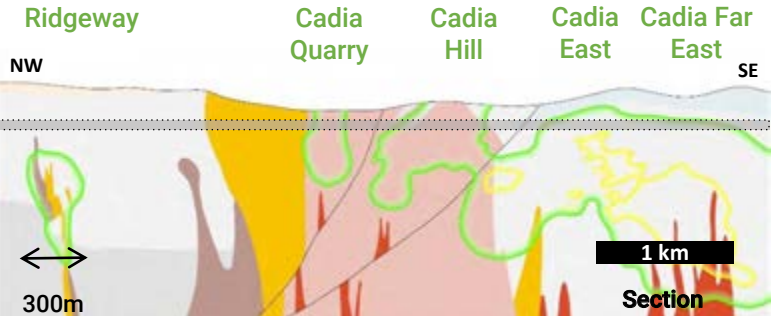
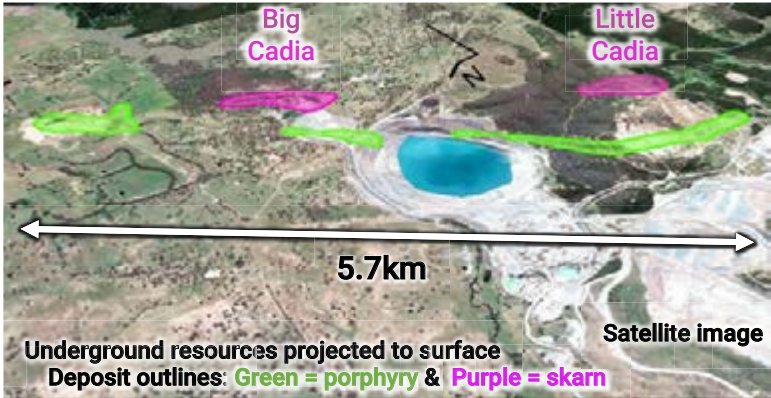
* Details For Footnotes Provided On Slide 23

WHAT ARE WE/OTHERS ARE DRILLING FOR? *Series of Discoveries*

Examples Of Existing World-class Mines Comprising A Series Or Cluster Of Large Scale Deposits

Cadia
Newcrest

>50Moz Au
>9.5Mt Cu



Cadia is one of the world’s most profitable hard rock mines and Australia’s largest gold mines

Northparkes is Australia’s second largest porphyry mine with first quartile cash costs

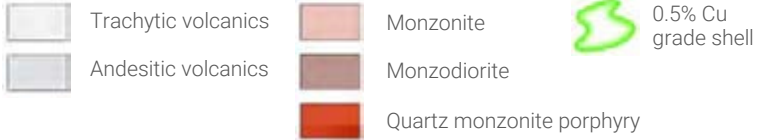
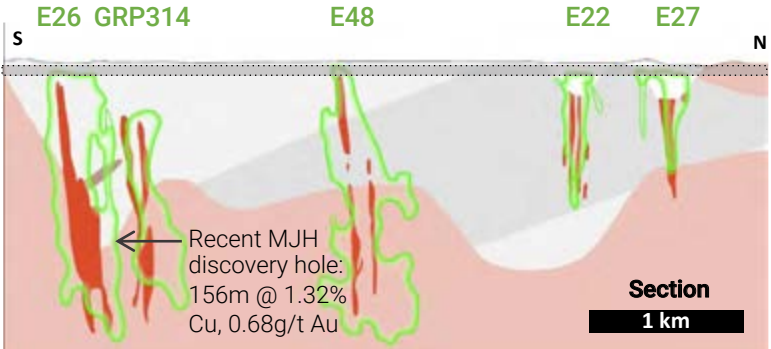
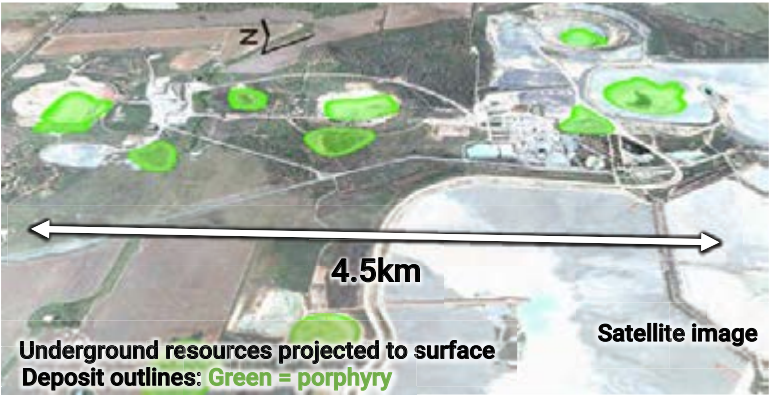
Quick Series Of “Company Making” Discoveries

- Cadia**
- *Ridgeway discovery 1996 **
 - *Cadia Far East discovery 1996 **

- Northparkes**
- *E22 discovery 1977 **
 - *E27 discovery 1978 **

Northparkes
CMOC & Sumitomo

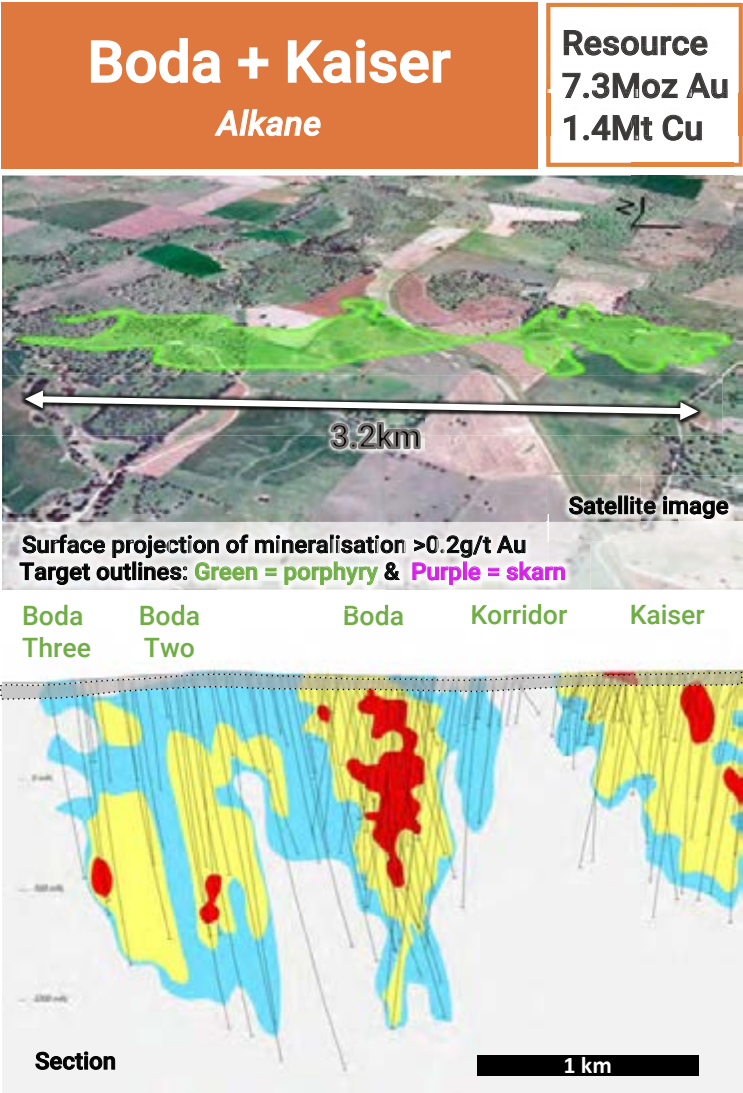
5.5Moz Au
4.5Mt Cu



* Details Of Discovery Hole Intervals Provided On Slide 23

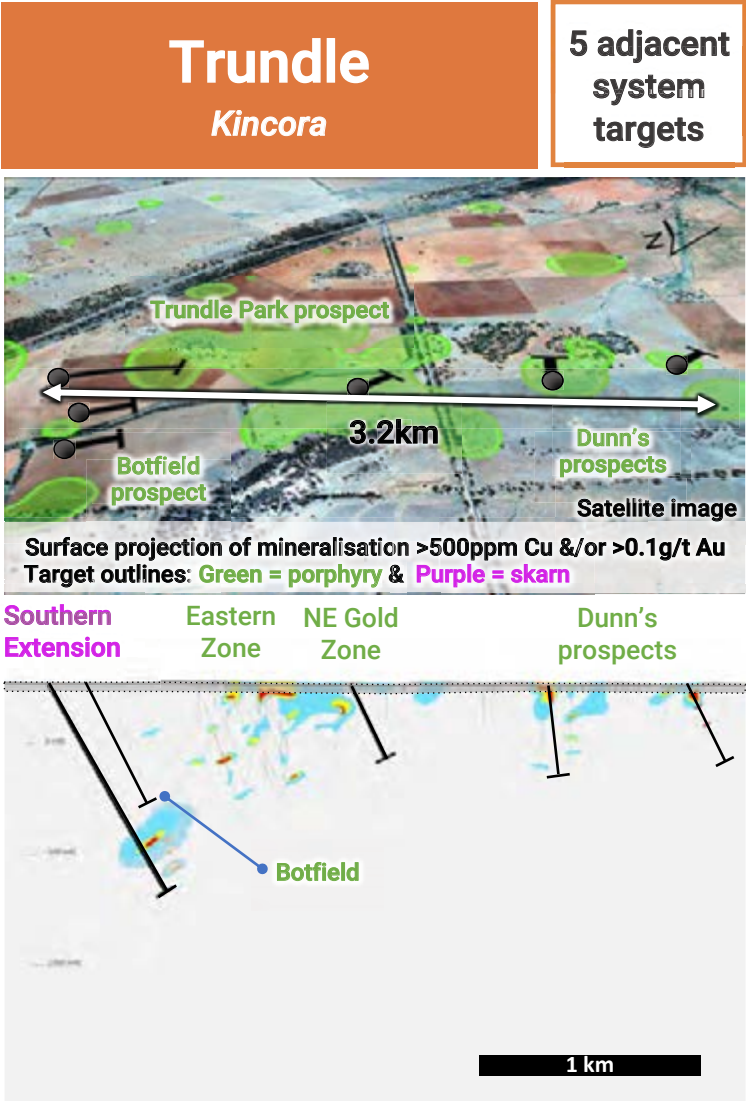
THE NEXT GENERATION OF DISCOVERY'S (SO FAR)

Examples Of Recent Exploration Successes



14.8Moz AuEq and growing
Maiden JORC resource May 2022 for Boda &
February 2023 for Kaiser

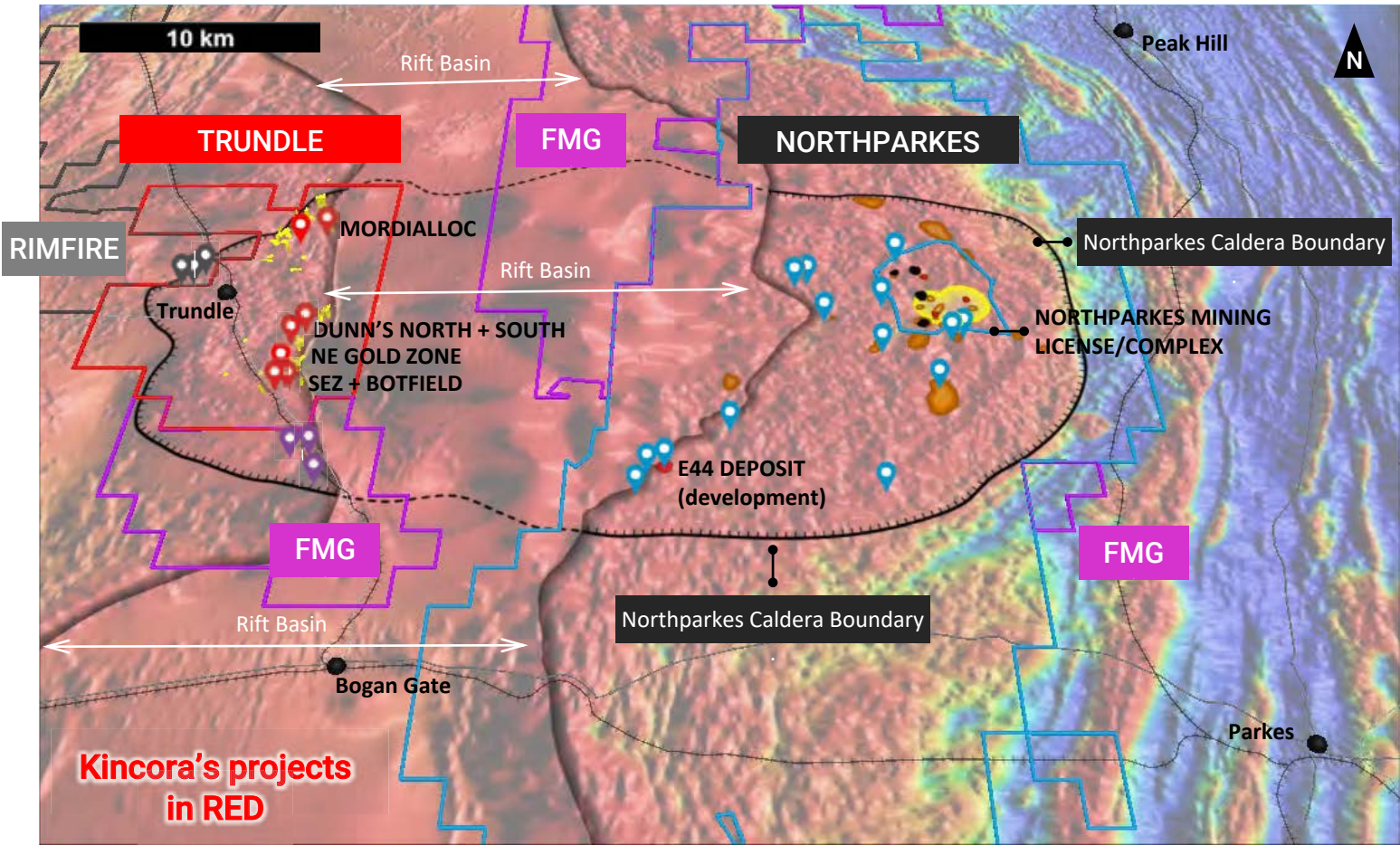
Trundle is under drilled despite large near
surface footprint. Ongoing phase of drilling
testing 5 adjacent system targets



See Slide 19 For A Cross Section Of The Two Holes At The Botfield Prospect

TRUNDLE: QUARTER OF A WORLD-CLASS MINING COMPLEX

Outline Of The Northparkes Igneous Complex, Which Already Hosts Australia’s Second Largest Porphyry Mine

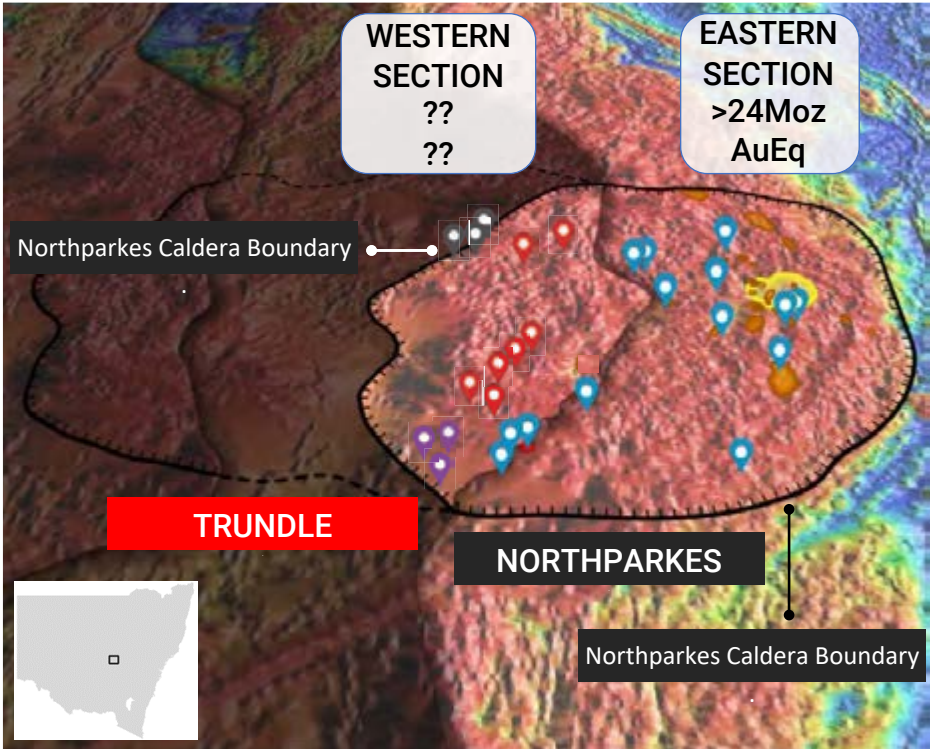


- Trundle prospects
- Northparkes prospects
- FMG prospects
- Rimfire prospects
- Major Road
- Town
- Railway
- Geochemistry footprint (>500ppm Cu &/or >0.1g/t Au)
- Northparkes prospects (mine)
- Northparkes deposits project to surface
- Northparkes mines project to surface

AT MINERAL DEPOSITION

TRUNDLE

NORTH PARKES



Conceptual restoration of the Northparkes Igneous Complex at mineral deposition with Kincora's prospects at Trundle and CMOC/Sumitomo's prospects at Northparkes. Northparkes has a current mineral endowment of >24Moz gold equivalent with excellent exploration upside.

KINCORA DISCOVERIES AT TRUNDLE: 2020-22

Multiple Phase, Zoned, Porphyry Intrusive Typical Of The Cadia And/Or Northparkes Series/Cluster Of Deposits



40% of discoveries at Northparkes are economic

3 Kincora discoveries so far

✓ Southern Extension Zone (SEZ):

Hole TRDD032:

34m @ 1.45g/t Au, 0.25% Cu (from 818m)

including 2m @ 19.9g/t Au, 2.43% Cu

Co-operative funding grant to follow up



✓ Eastern + Central Zones:

Hole TRDD001:

51m @ 1.17g/t Au, 0.54% Cu (from 39m)

including 8m @ 3.07g/t Au, 1.95% Cu

(photo's RHS)



NORTHPARKES IGNEOUS COMPLEX: 2023 DRILLING ACTIVITIES

Eastern Section - Hosts The Northparkes Mine: >24moz AuEq Mineral Endowment.

Western Section - Currently The Focus Of Significant Drilling Activities: Location Of 2023 Drill Pads



INITIAL KINCORA RESULTS FROM 2023 DRILLING

First Drill Holes Into Three Prospects At The Trundle Project Have Intersected Significant Zones Of Mineralization At Shallow Depths

✓ Dunn's North

Hole TRDD035* (from 77.5m):

12.5m @ 2.77g/t Au, incl. 2m @ 14.2 g/t Au

Multiple phase complex with porphyritic quartz-sulfide veins occurring in both near surface intrusive bodies and volcanic sandstone wall-rock

✓ Dunn's South

Hole TRDD036* (from 65.9m)

31m @ 0.49g/t Au, 0.25% Cu & 55ppm Mo

Including 8.6m @ 1.21g/t Au, 0.26% Cu & 90ppm Mo & 4.5m @ 0.50g/t Au, 0.79% Cu & 180ppm Mo

Multiple phase intrusive complex with zones of high gold-copper and molybdenum grades suggesting a proximal setting.

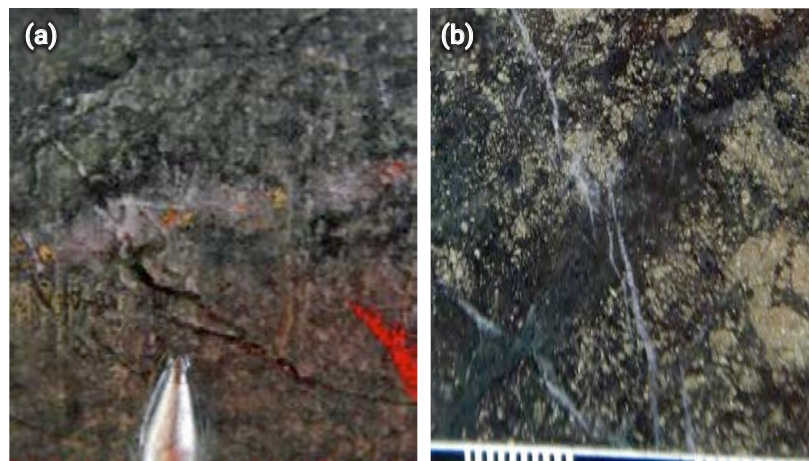
✓ Botfield

Hole TRDD037*: assays pending,: notable intervals:

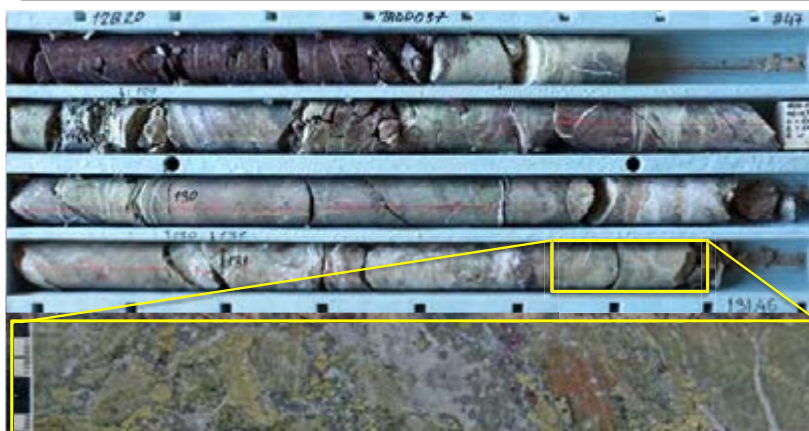
Coarse chalcopyrite-bornite-pyrite epithermal veins (from 128-132m)

Massive magnetite pyrite-chalcopyrite skarn (>80% magnetite, from 376-407m)

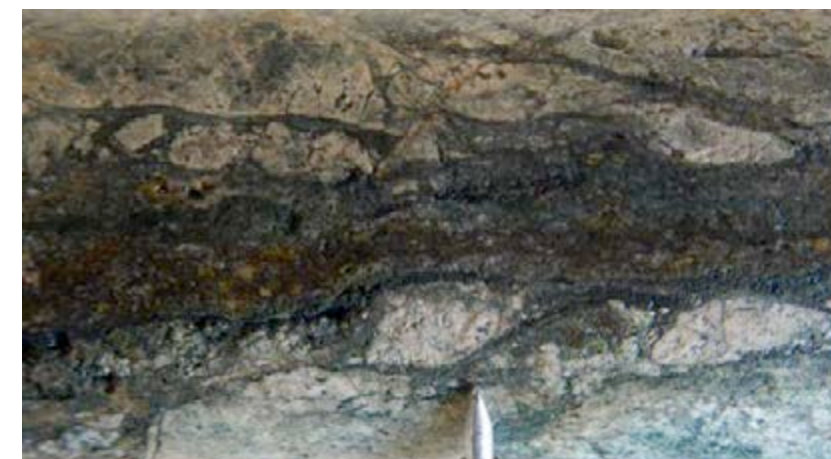
Banded magnetite-pyroxene-feldspar skarn with pyrite-chalcopyrite (<30% magnetite from 407-425m)



TRDD035: (a) qtz (A type) vein truncated act stringers + cp @ 74m
(b) py-mt>carbonate-ch-sericite vein cut by irregular carbonate-hm veins (within 2m @ 14.2g/t Au from 77.5-79.5m)



TRDD037: Strong hematite-chlorite alteration overprinted by quartz-sericite-carbonate veins hosting coarse chalcopyrite-bornite-pyrite @ 128.6-131.5m



TRDD036: qtz-cp-py vein with overprint carbonate-ab-silica-hm—ab (within 0.5m @ 1.72g/t Au, 2.54% Cu & 721ppm Mo from 96.4m)

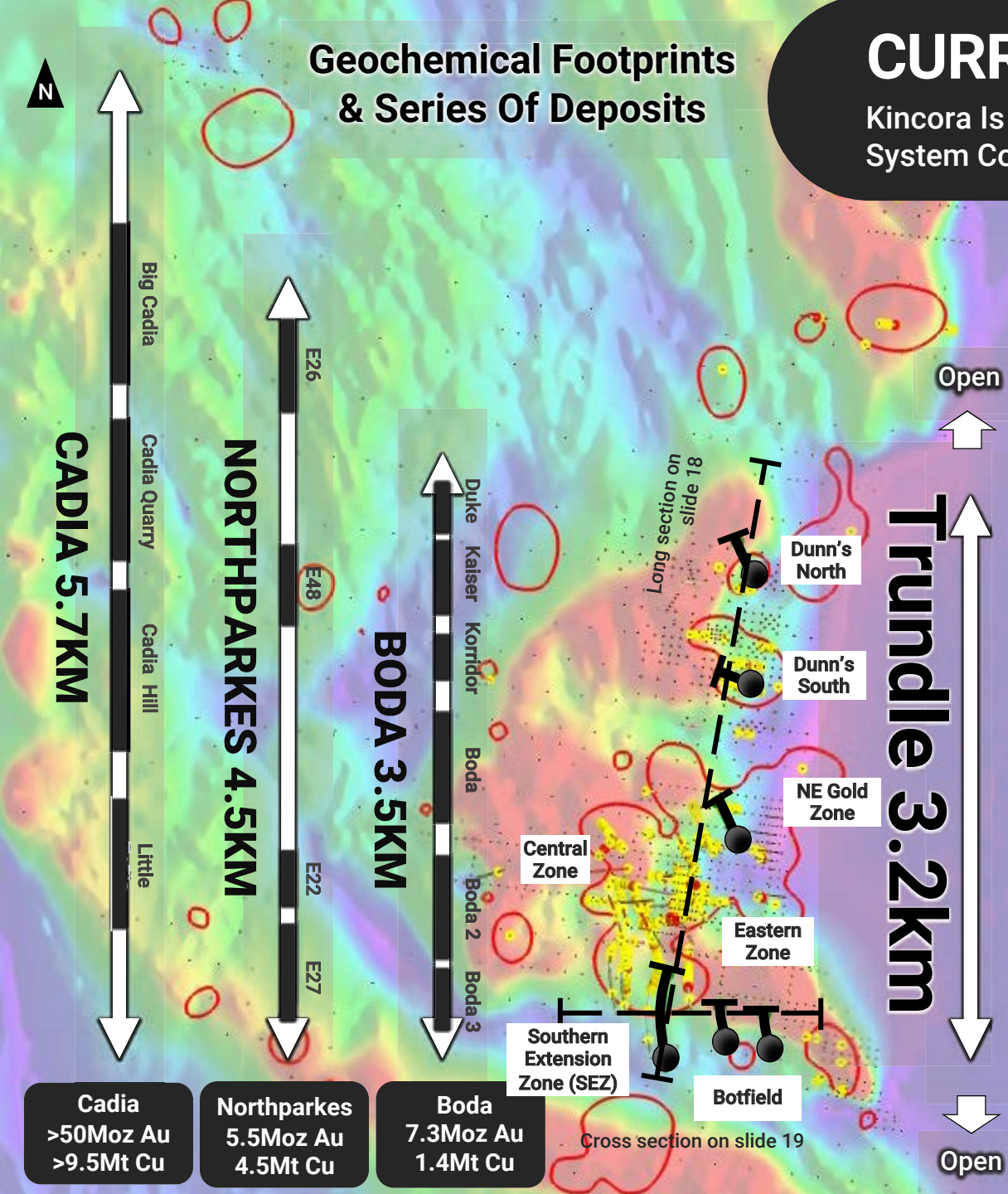


TRDD037: Massive magnetite skarn with minor patches of garnet (brown) and pyroxene (tan-green) @ 376.3-406.8m. Disseminated py -/+ cp. Minor patches of retrograde calcite & orthoclase fill voids & fractures.

Geochemical Footprints & Series Of Deposits

CURRENT PHASE TESTS SCALE POTENTIAL

Kincora Is Drilling 5 Adjacent System Targets Across A 3.2km Mineralized And Magnetic System Complex. Neighboring Explorers Also Drill Testing Strike Potential.



Current Phase Of Drilling
- KINCORA PLANNED HOLE

GEOCHEMISTRY FOOTPRINT OF
TRUNDLE PROSPECTS
(PROJECTED TO SURFACE)

>500ppm Cu &/or
>0.1g/t Au

HISTORIC DRILLING

Collar

>0.5 CuEq %¹

0.1-0.5 CuEq %¹

Background : Total Magnetics, TMI

GEOCHEMICAL FOOTPRINTS &
SERIES OF DEPOSITS

Deposit/target

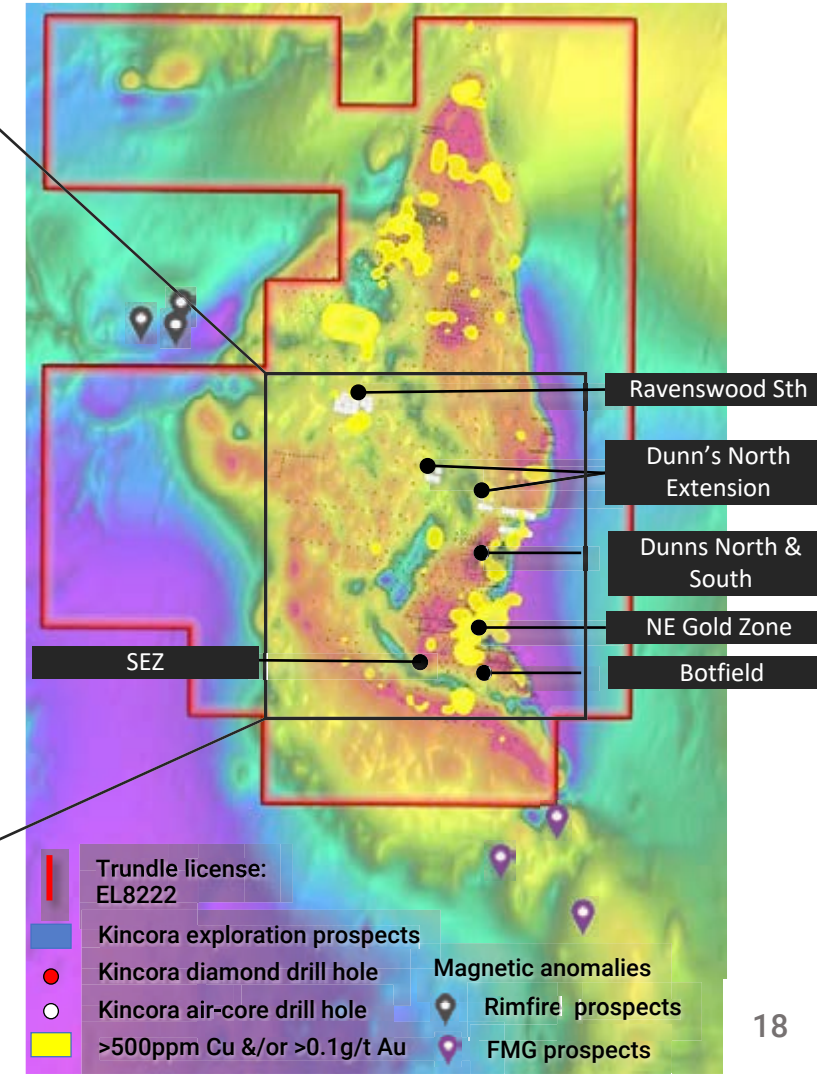
Mineralization footprint

All prior explorer drill holes

* Down-hole lengths; True widths not

¹ CuEq at \$1800/oz Au and 3.55
lb Cu (100% recoveries).

Significant Coincident Mineral Footprints And Magnetic
Complexes In Both The North And South Of License

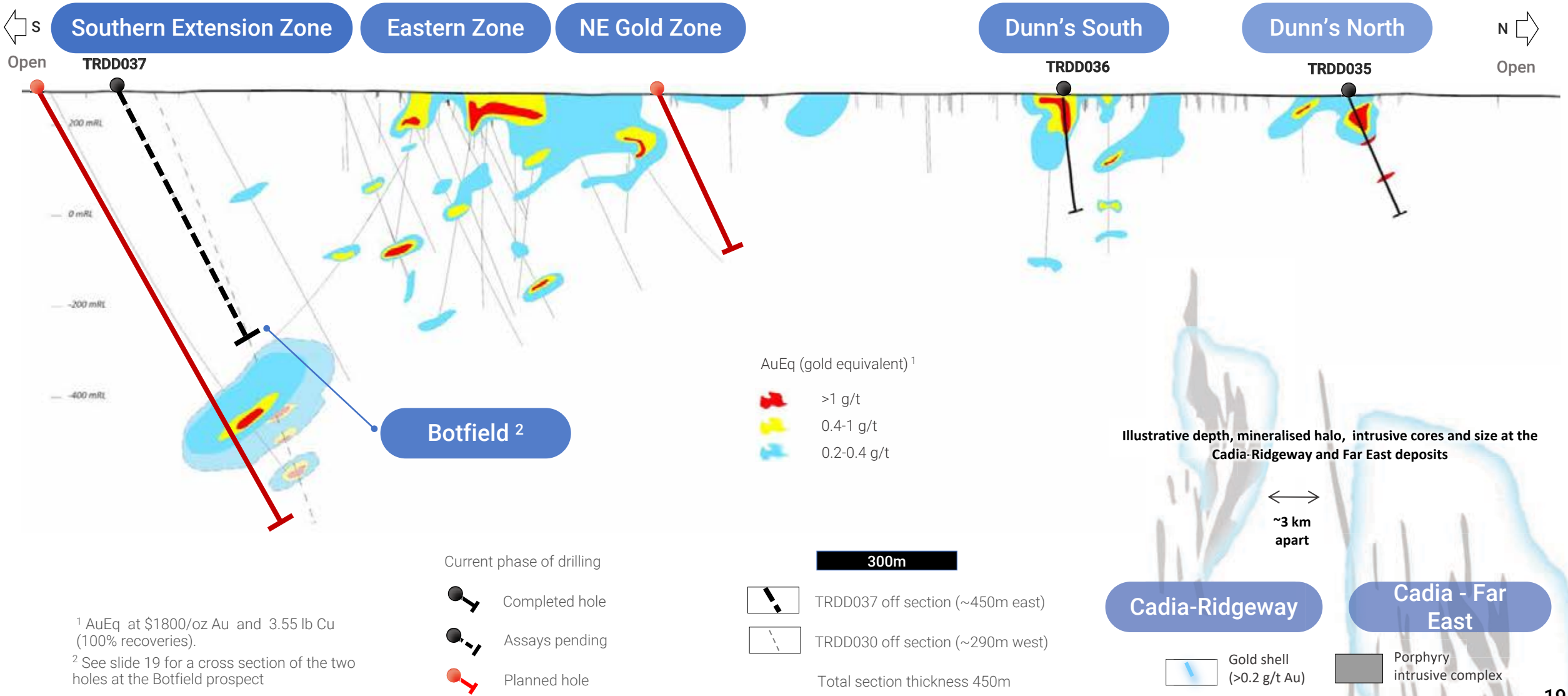


DRILLING FOLLOWS UP OPEN ORE GRADES

Program Commenced Testing Porphyry Targets Following Up Shallow Open Ore Grades With The One Deep Target Subsidised By A NSW Government Co-operative Funding Grant



Long section



¹ AuEq at \$1800/oz Au and 3.55 lb Cu (100% recoveries).

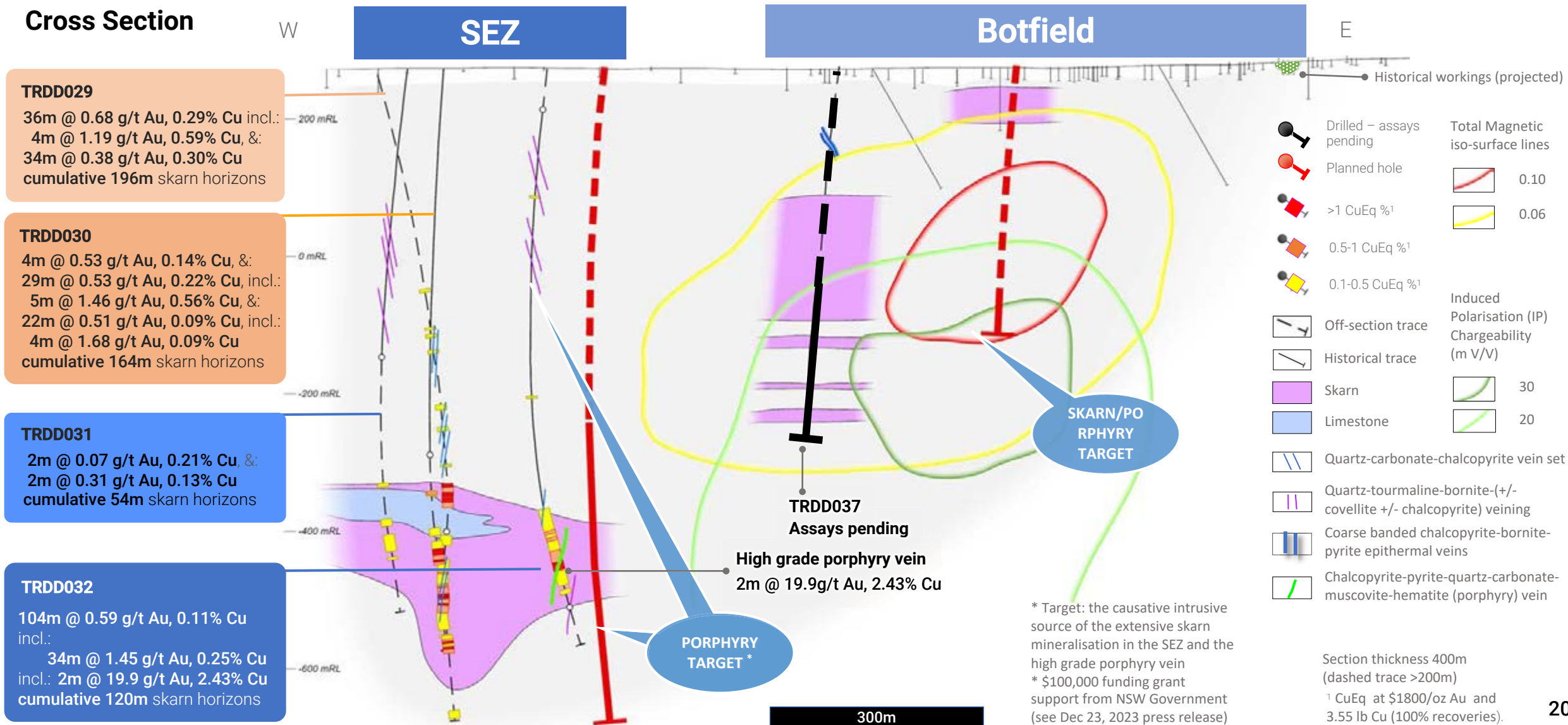
² See slide 19 for a cross section of the two holes at the Botfield prospect

BOTFIELD UPLIFTED TO THE SOUTHERN EXTENSION ZONE

Large Magnetic Complex Coincident With Shallow Copper-gold And Chargeability Anomaly Is Indicative Of A Large Untested Skarn &/Or Porphyry Complex. Priority follow up planned into the up-dip and core of the system.



Cross Section



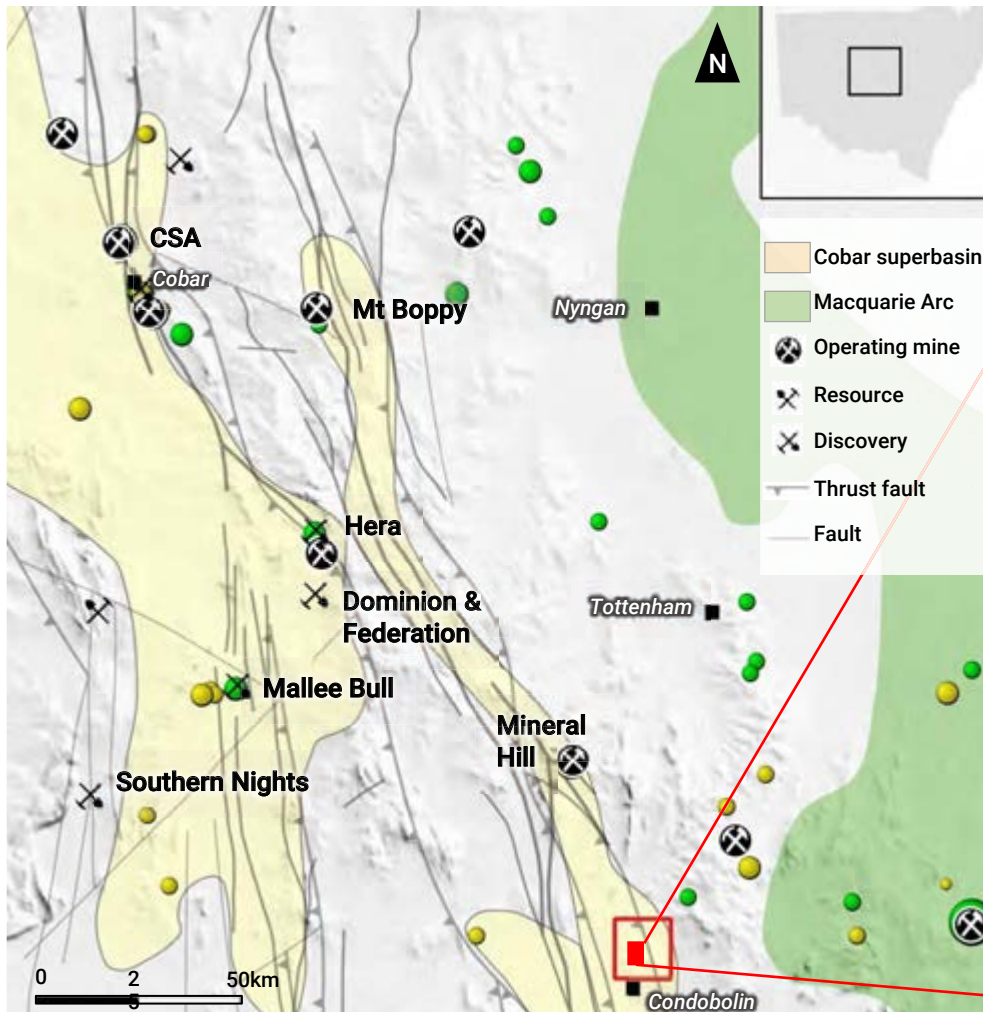
CONSOLIDATED THE CONDOBOLIN MINERAL FIELD

Historic Open Pit, High Grade Mining District With Lack Of Systematic Modern Exploration

Kincora Has Consolidated The Mineral Field (Including 25 Mining Pits) With Near Surface, High Grade Targets For Drilling

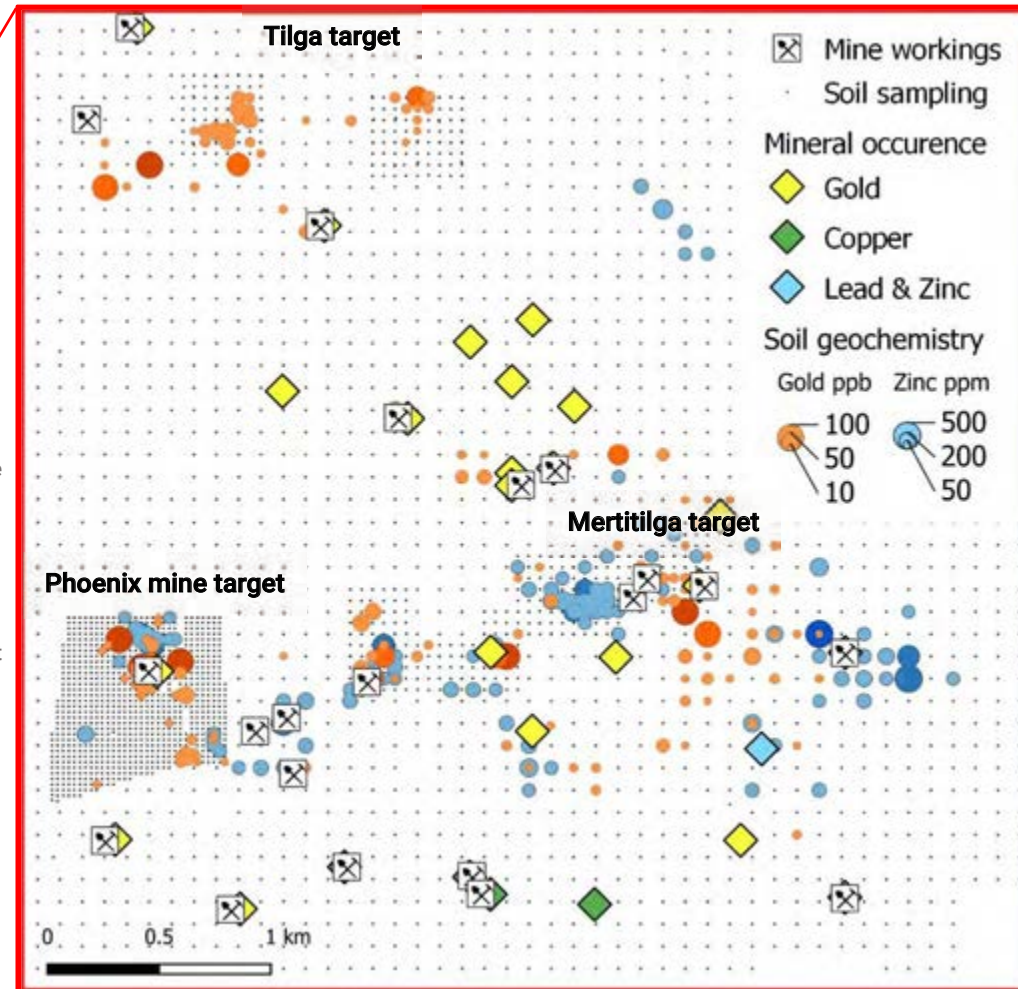


Recent significant new discoveries within the Cobar superbasin within underexplored historic mining districts/mineral fields



- US\$1.1b disposal of the CSA mine
- Federation/Dominion discoveries
- AMI invested A\$65m to develop great Cobar Copper
- Peel's exploration successes
- Mineral Hill restart, exploration results & 5 year plan

Maiden Kincora drilling program to test 3 highly prospective targets, <2km radius testing the concept of a series of high grade open pit deposits - potential hub & spoke development scenario



- Historic Au, Cu, Pb, Ag and Zn mining
- Not effectively explored below 30m (weathered zone)
- Mining ceased due to water table

Phoenix mine

- 1893 – 1907
- 6 g/t Au, 5% Cu, 10% Pb
- 70m depth, 10m wide
- Epithermal veins

Meritilga Previous drilling:

- 5m @ 7.9g/t Au, 22g/t Ag, 14ppm Mo (from 99m)
- 10m @ 5.8 g/t Au, 27 g/t Ag, 0.1% Cu (from 80m)
- 28m @ 0.76 g/t Au, 4g/t Ag (from 26m)

Tilga: Highest geochemistry at project – never drilled / mined

INVESTMENT OPPORTUNITY

- ✓ **HIGH IMPACT PHASE OF DRILLING ONGOING:**
- ✓ **13 DISCOVERY OPPORTUNITIES**
- ✓ **HIGH CONVICTION TARGETS**



**Right
Team**



**Right
Place**



**Right
Time**

... For new globally significant copper-gold discoveries



FOOTNOTES

Slide 4

Market Cap: based on 166.5m total shares (47.3m TSXV / 119.2m ASX issued). Share price as at March 17th, 2023

Cash: as at Dec 31st, 2022, excluding 2nd tranche of Dec'22 placement (A\$832k) which was received in March 2023.

Money in-the-ground: >80% of treasury into exploration since ASX listing (ex listing costs). >2/3 directly into drilling activities.

Govt Drilling Grants: Kincora has been successful gaining awards in the NSW Government co-operative funding drilling grants programs. The grants follow a competitive expert panel review process, monies are non-dilutionary and on a matched one-to-one basis. A total of \$609.5k has been awarded across the following projects with further details in the accompanying noted press releases: Trundle \$100k (unutilised, press release Dec 22, 2022); Fairholme \$200k (claimed) + Jemalong \$105k (unutilised) + Nevertire \$84.5k (unutilised, Jan 30, 2022); and, Nyngan \$120k (part utilised, unclaimed, Sep 14, 2020).

Skin in the game: Board/senior management receive a significant portion of remuneration in share compensation and via this compensation and cash participation in capital raisings represent an estimated 6% of Kincora's shareholder register.

Insider ownership: Includes Bloomfield (13%), LIM (12%) and board/management (6%)

Pending divestment of Mongolian portfolio: Kincora is seeking to extract appropriate value from the Mongolian portfolio to assist focus NSW activities and is currently defending a 2016 tax ruling in the Mongolian judicial system. See slide 27 for further details and disclaimers relating to the Mongolian asset portfolio.

Slides 7 & 10

Cundumbul: Success based exploration alliance agreement with Earth AI seeks to leverage Earth AI's vertically integrated, proprietary artificial intelligence and machine learning capacity to generate and drill test targets at the Cundumbul project. Up to \$4.5m to be spent by Earth AI over 2 years with initial reconnaissance field trip planned over the 2022/23 summer to assist refine drill targets. Up to 3% royalty earned by Earth AI only upon new drilling discovery (qualify intersection). See the Oct 6, 2022 press release for further details.

Slide 10

Mongolian portfolio: See slide 27 for further details and disclaimers relating to the Mongolian asset portfolio.

Slide 11

Cadia-Ridgeway discovery hole (NC498): 145m @ 4.3g/t Au, 1.20% Cu & 84m @ 7.4g/t Au, 1.27% Cu

Cadia Far East discovery hole (NC494): 229m @ 1.3g/t Au, 0.49% Cu

Northparkes E22 discovery hole (DDH1): 229m @ 0.61% Cu, 0.67g/t Au

Northparkes E27 discovery hole (D1): 159.5m @ 0.59 Cu, 0.77g/t Au

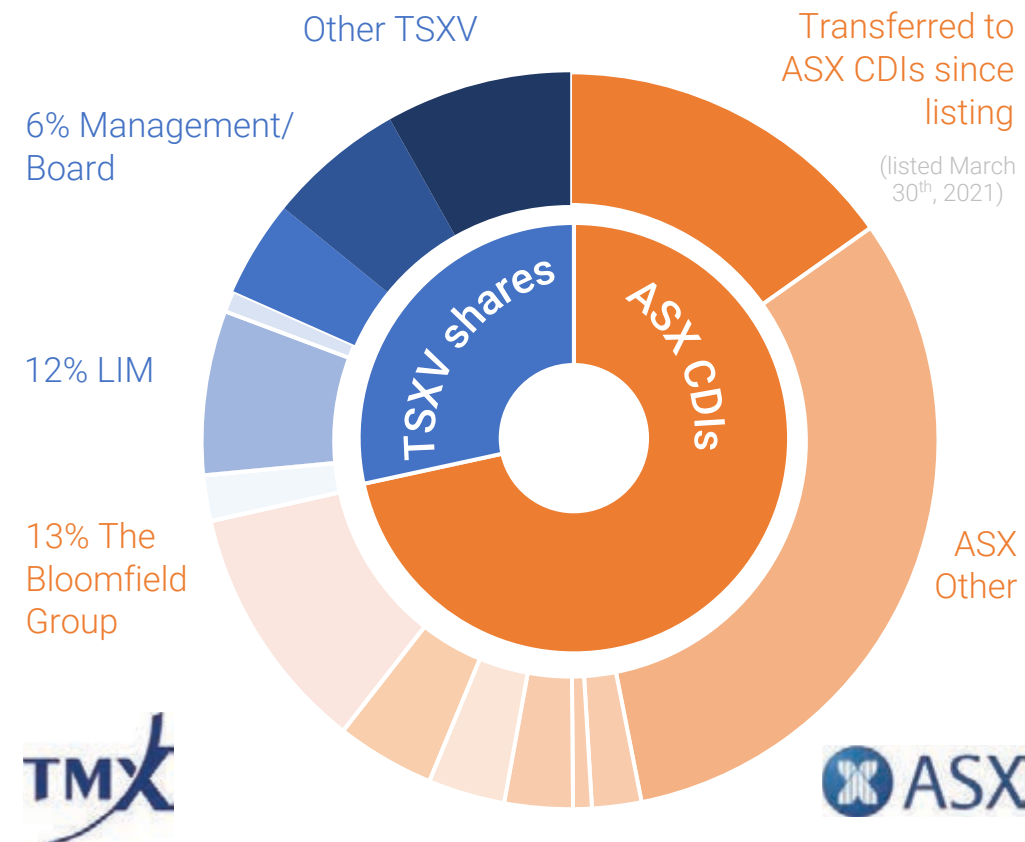
Slides 14-20

Trundle project: Refer to Kincora's March 2023 exploration update press release further details and technical disclosures

Slides 17-20

AuEq: gold equivalent assumptions: \$1800/oz Au & 3.55 lb Cu (100% recoveries)

SHARE REGISTER SUMMARY



FULLY DILUTED SHARE CAPITAL SUMMARY

Shares 166.5m

Performance Rights 5.5m

Options 20.4m @ ave strike C\$0.31/sh

Warrants Nil

Transfer of TSXV shares to ASX CDIs since ASX IPO & CDI balance as at Mar 2nd, 2023

HIGH CONVICTION – RESULTS DRIVEN

Validating And De-risking Targets Towards Tier-1 Scale Copper-gold Discoveries



2H 2019

**Pivot in focus to
Lachlan Fold Belt
(NSW)**

Tier-1 scale potential,
1 location



4Q 2019 -1Q 2020

**Strategic & district
scale positions
secured**

Target the best ground in the
best belts



2Q 2020 - 2Q 2022

**Drilling validates
concepts / refines
models**

3 new discoveries at the
Trundle project
Apply focused industry
leading geoscience



2Q – 3Q 2022

**Reviews advanced
mineral system controls
& reaffirm concepts**

Detailed reviews benefit from
29,703m of Kincora drilling



Now

**High conviction &
impact drilling at
shallow adjacent
system targets**

Increase scale potential at
more targets / discoveries

Upside potential	✓	✓	✓	✓
Risk	X	X	X	X

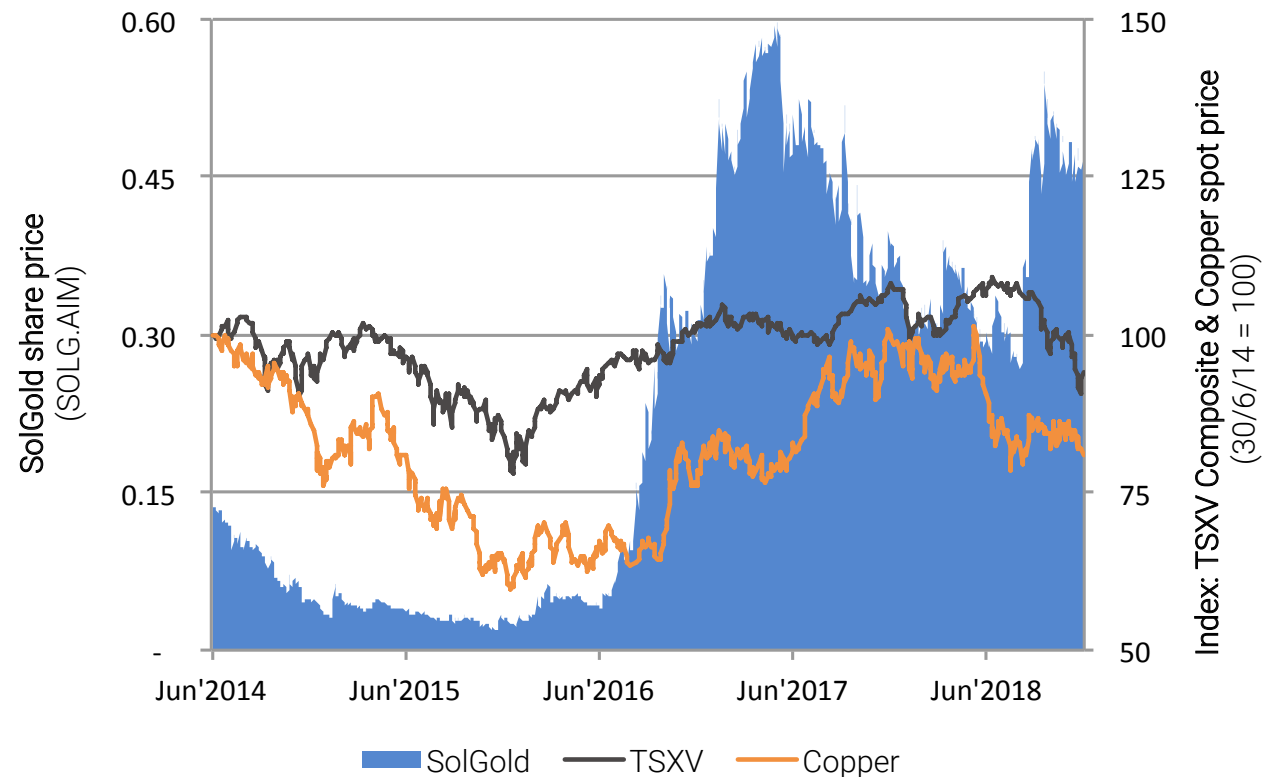
WHY DISCOVERY DRILLING?

The Discovery Of A New Globally Significant Copper-gold Deposit Generates Significant Shareholder Returns Through The Cycle



>20x return for a large scale copper-gold porphyry discovery

SolGold case study: Alpala porphyry deposit discovery at the Cascabel project in Ecuador (without a decarbonisation transition or commodity cycle tailwind)



Raisings / drilling	Mar'16	Sep'16	Jun'17	Nov'17	Oct'18	Nov'18
Amount raised (\$m)	A\$5.7	US\$54	US\$41.2	C\$75.6m	US\$59.2	US\$3.2
@ price /sh	2.3p	\$0.16	41p	25p	45p	37.14p
Drill holes completed	13	15	23	39	67	67
Stage	Discovery			Assessment		
Share price re-rating	20x					"Top up rights"
Resource				Maiden	Upgrade	
Industry groups				Newcrest	Newcrest	BHP Newcrest

DIVESTING MONGOLIAN PORTFOLIO

Large-tonnage JORC Resource On Small Portion Of One Of 3 Underexplored Porphyry Complexes. Corporate Strategy To Divest Or Seek JV Funding Partner To Extract Appropriate Value



100% interest in one of the largest land positions in the world-class Southern Gobi copper-gold porphyry belt, which hosts 3 large / underexplored porphyry complexes

Maiden JORC resource announced for a large-tonnage porphyry discovery on the margin of a small portion of the Bronze Fox porphyry complex, situated on a 30-year mining license¹

Maiden Inferred Mineral Resource Estimate (MRE)^{1,3}:

- 426Kt copper and 437Koz gold to a depth of 325 metres below surface, including an oxidised copper component

Updated Exploration Target^{2,3}

- below the MRE for between 100Mt and 300Mt at 0.25% to 0.35% copper equivalent

Kincora is currently defending an ongoing tax dispute in the Mongolian legal system and seeking to divest of the Mongolian portfolio to assist focus NSW activities³



Photo is of one of a series of kilometer+ long historic trenches across the Bronze Fox Intrusive Complex, with visual oxidised copper

¹ MRE & 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), & is not based on Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions, and as a result the estimate is not recognized under National Instrument 43-101 of the Canadian Securities Administrators (NI 43-101).

² The potential quantity & 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 & 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 ~325m to over 1,200m below surface.

³ For further details, including JORC tables, refer to July 26, 2022, Maiden Mineral Resource and updated Exploration Target press release, and March 3, 2023, Mongolian tax dispute heads to the Supreme Court press release



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