

121 Mining Investment London Presentation

Melbourne, Australia — November 21st, 2022

Please find attached for release to the market, Kincora Copper Limited's presentation to *121 Mining Investment* being held in London on November 22-23rd 2022.

Further details on the 121 Mining Investment London conference and registration for one to one, face to face meetings available at: https://www.weare121.com/121mininginvestment-london/?dm_t=0%2Co%2Co%2Co%2Co

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

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High impact targets High conviction – results driven

November 2022



Recent results include the **highest grade primary mineralisation interval drilled so far at the brownfield Trundle project**. Photo of high grade zone and porphyry vein at the Southern Extension Zone discovery in hole TRDD032 within **2m @ 19.9 g/t gold & 2.43% copper** within a broader zone of **34m @ 1.45 g/t gold & 0.25% copper**.

Cautionary Statement



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.



Strategic and district scale position

Lachlan Fold Belt is a Tier 1 copper-gold province

Multiple world-class mines

Recent significant peer successes

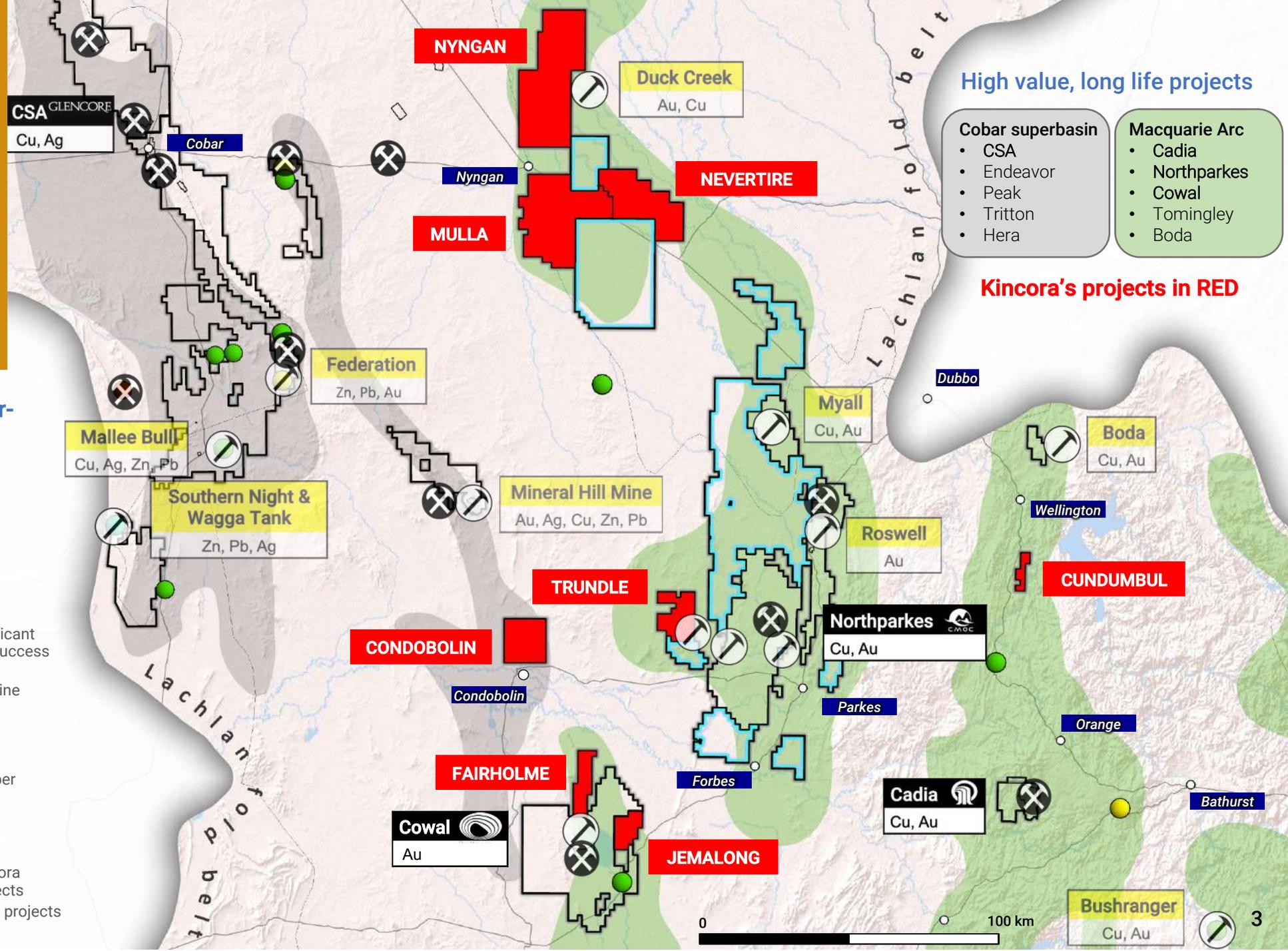
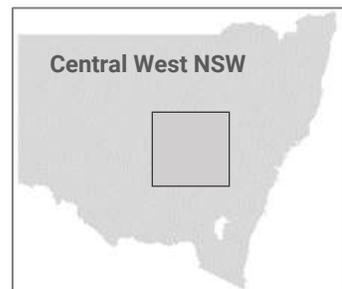
Key belts of the Lachlan Fold Belt/Orogen

-  Cobar superbasin
-  Macquarie Arc
-  Recent significant exploration success
-  Operating mine

Deposits

-  Copper
-  Gold

-  Kincora projects
-  FMG projects



High value, long life projects

Cobar superbasin

- CSA
- Endeavor
- Peak
- Trittton
- Hera

Macquarie Arc

- Cadia
- Northparkes
- Cowal
- Tomingley
- Boda

Kincora's projects in RED

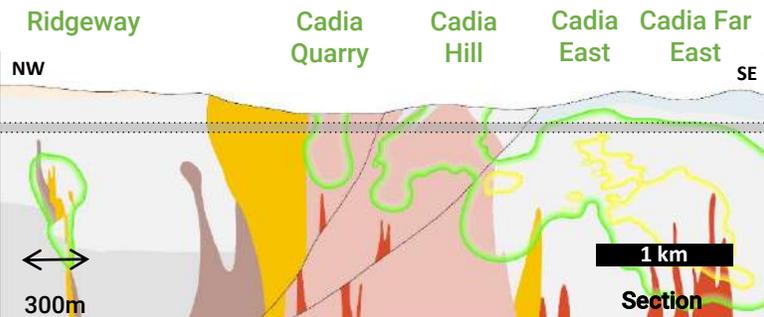
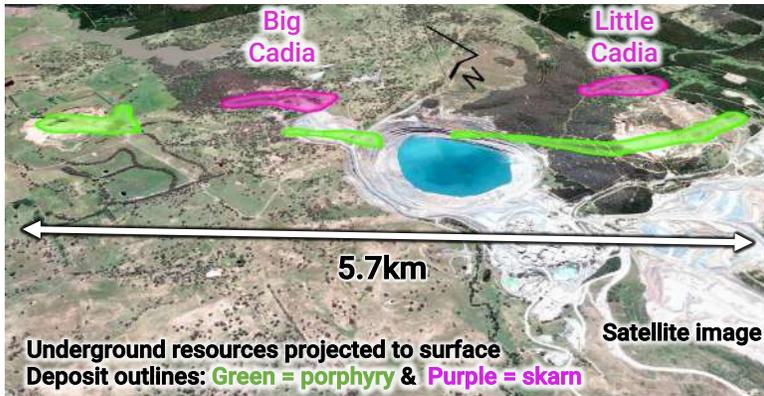
What are we drilling for? A series of discoveries

Illustration of world-class copper-gold discovery opportunities In the Macquarie Arc, NSW (Australia's foremost porphyry province)



Cadia
Newcrest

>50Moz Au
>9.5Mt Cu



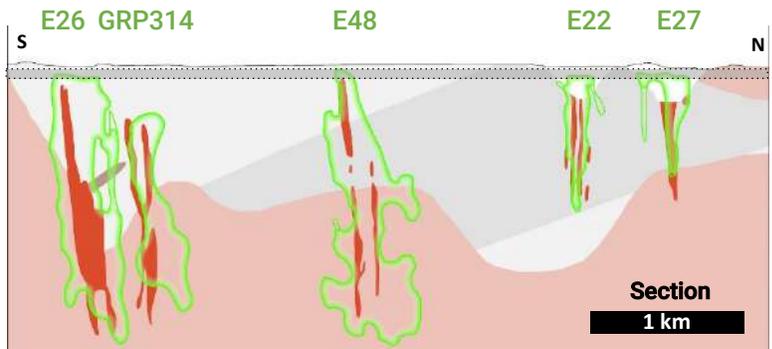
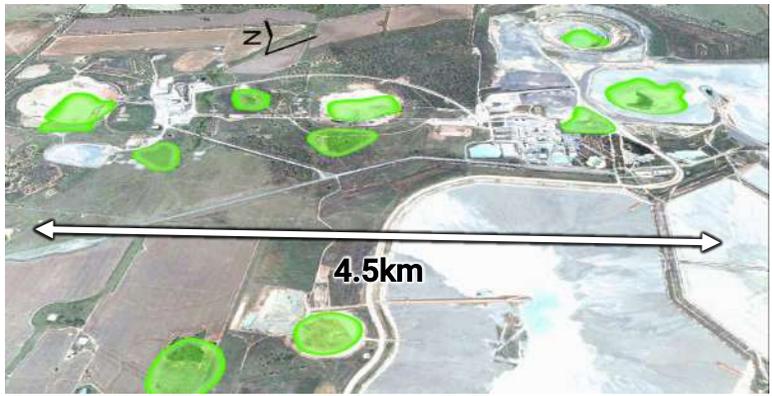
Tertiary basalt	Monzonite porphyry	Au >1g/t
Siltstone	Quartz monzonite	Outline of Cu mineralization
Sediments	Mafic monzonite	
Volcaniclastics	Mineralized porphyry	

Cadia is Australia's largest gold mine with negative operating costs after copper credits

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

Northparkes
CMOC & Sumitomo

5.5Moz Au
4.5Mt Cu



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

Quick series of "company making" discoveries

- Northparkes:**
E22 discovery 1977
E27 discovery 1978
- Cadia:**
Ridgeway discovery 1996
Cadia Far East discovery 1996

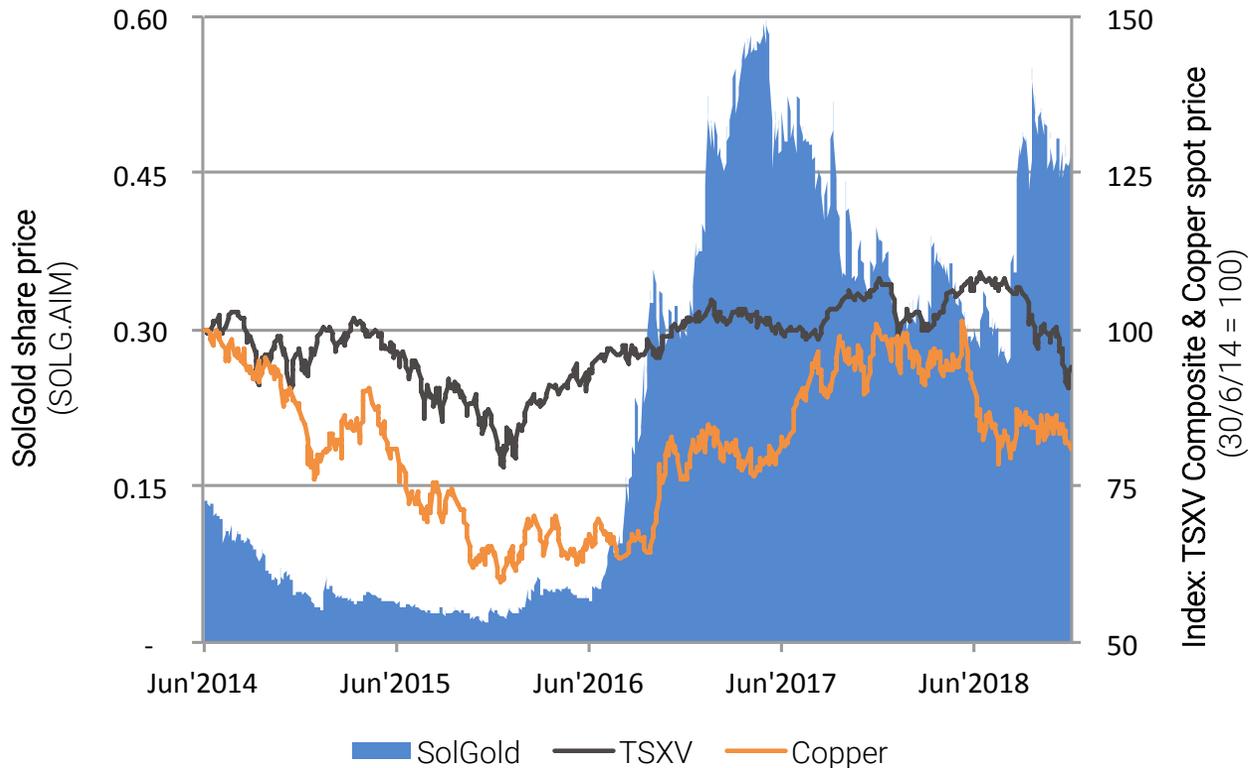
Why discovery drilling?

The discovery of a new globally significant copper-gold deposit generates significant shareholder returns through the cycle



>20x return for single porphyry deposit discovery

SolGold case study (SOLG.AIM): 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	Target Testing			Assessment		
Share price re-rating	20x					"Top up rights"
Resource	Maiden Upgrade					
Industry groups	Newcrest		Newcrest	Newcrest	BHP	Newcrest

Why Kincora?

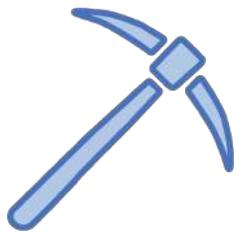
Leading pure play porphyry explorer in Australia's foremost porphyry district



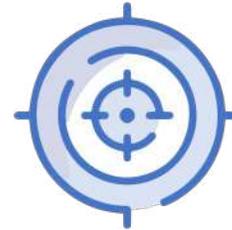
Tier-1 Aligned Team



Tier-1 Location



Methodical Exploration



Multiple Discovery Leverage

Tier-1 Aligned Team

Highly accomplished technical team with an outstanding track record of project generation and 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

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 record

Paul Cromie

Exploration Manager

Experienced economic geologist & team leader

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

Discovery team with dynamic + rounded board

Professional board focused on exploration excellence with “skin in the game” shareholder ownership



Cameron McRae

Independent Chairman

Chair Remuneration Committee
Based in NSW

- Seasoned chairman, CEO and mining executive, incl. 28- yrs 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- yrs within Goldman Sachs and Ocean Equities, CA and CFA Charterholder. Technical hands on - detail oriented leader.



Lewis Marks

Non-Executive Director (LIM Nominee)

Audit Committee
Based in USA

- Extremely well networked commodity trader and lawyer. Extensive experience across the natural resource sector, incl.. multiple board appointments for NSW based projects.



John Holliday

Chair Technical Committee

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- yrs Rio Tinto and Executive to Global CEO.

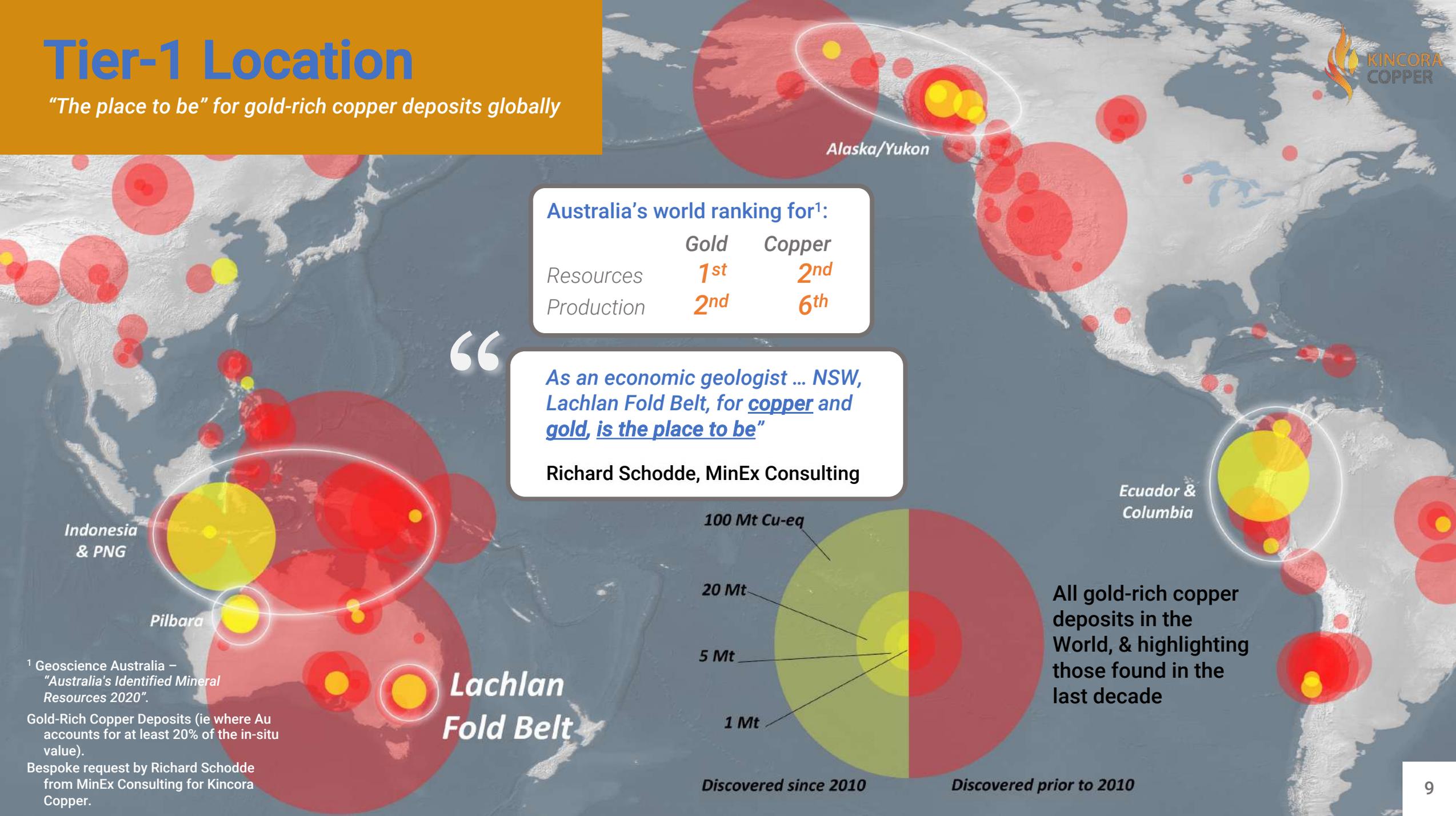
Key milestones

- ✓ **Technical Committee formed (2017):**
Tier-1 discovery focus
- ✓ **Board & major shareholder refresh (2018)**
- ✓ **Pivot to NSW / strategic review of existing Mongolian portfolio post mining license (2019)**
- ✓ **NSW execution (2019-22)**
Milestones to high conviction targets
- see slide 7
- ✓ **ASX dual listing (2021)**
- ✓ **JORC resource for Mongolian portfolio & pending divestment (2022)**

Supported by wider team of in-house geologists and consultant geophysicists. Further details available at www.kincoracopper.com/about-us

Tier-1 Location

"The place to be" for gold-rich copper deposits globally



Australia's world ranking for¹:

	Gold	Copper
Resources	1 st	2 nd
Production	2 nd	6 th

“

As an economic geologist ... NSW, Lachlan Fold Belt, for copper and gold, is the place to be”

Richard Schodde, MinEx Consulting

Indonesia & PNG

Pilbara

Lachlan Fold Belt

Ecuador & Columbia

100 Mt Cu-eq

20 Mt

5 Mt

1 Mt

All gold-rich copper deposits in the World, & highlighting those found in the last decade

Discovered since 2010

Discovered prior to 2010

¹ Geoscience Australia – “Australia's Identified Mineral Resources 2020”.

Gold-Rich Copper Deposits (ie where Au accounts for at least 20% of the in-situ value).

Bespoke request by Richard Schodde from MinEx Consulting for Kincora Copper.

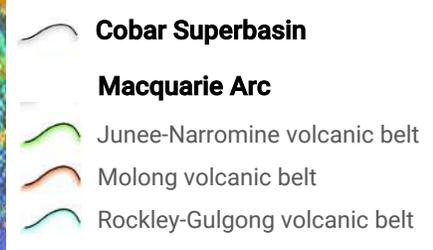
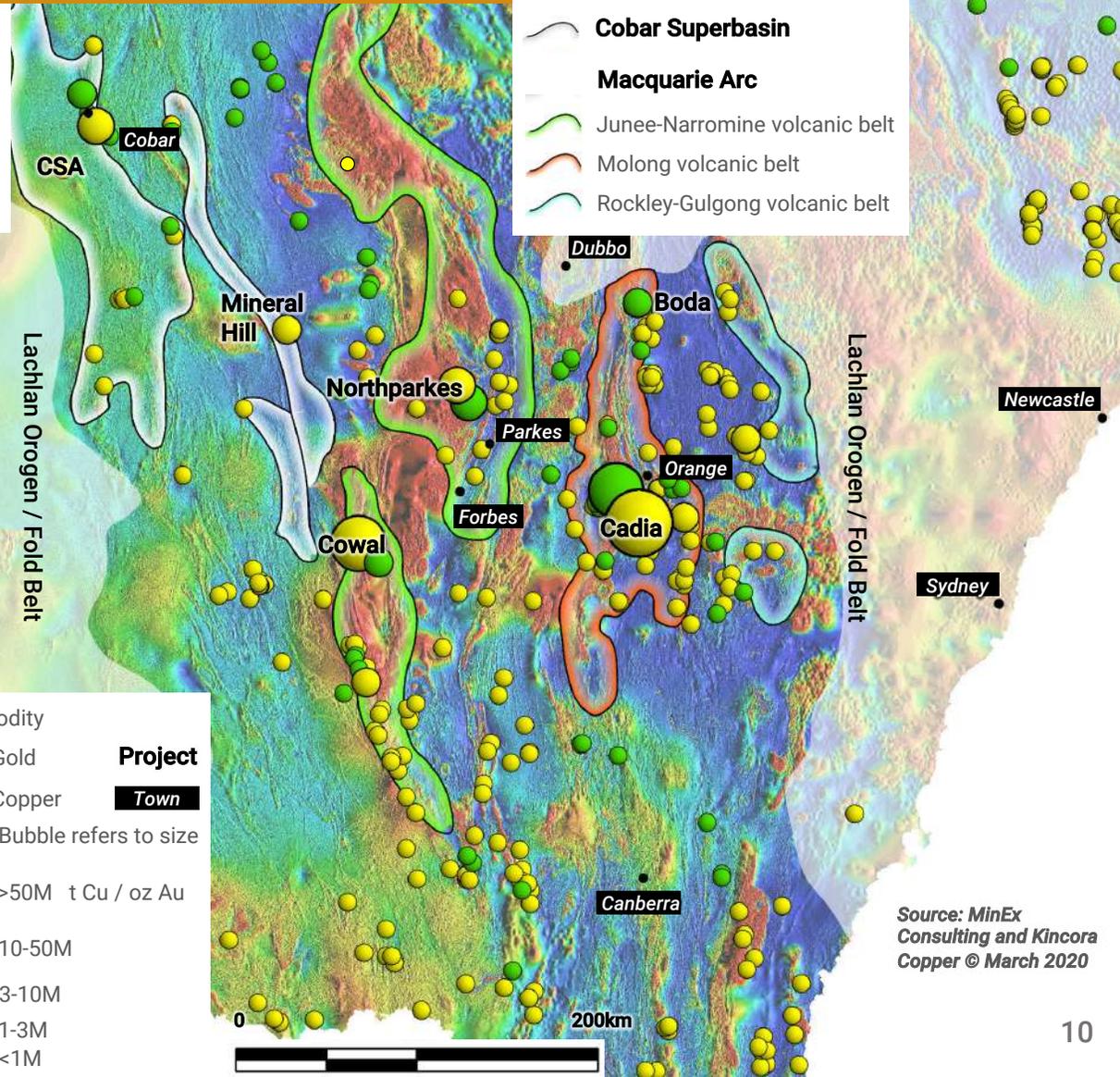
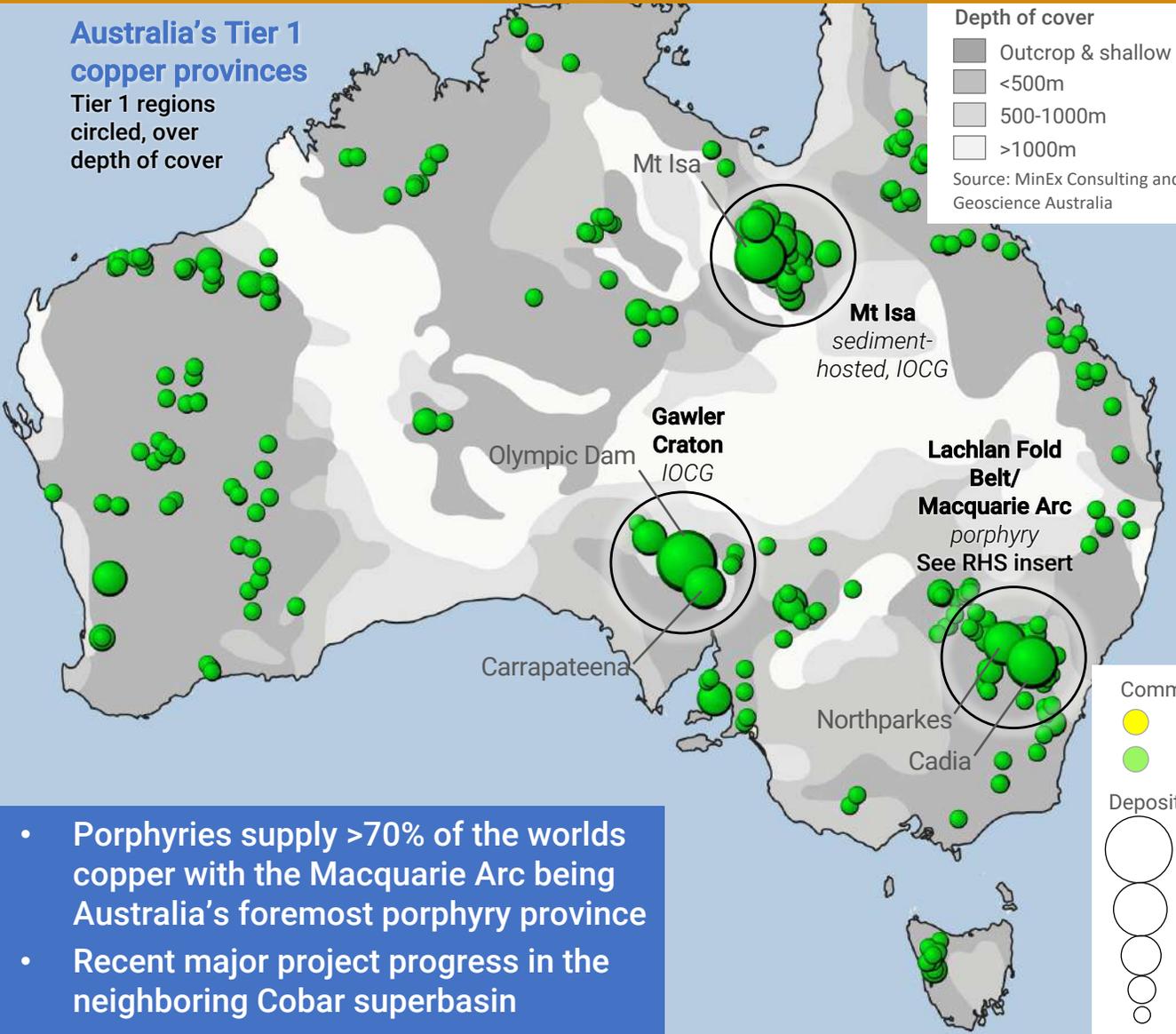
Geology, infrastructure & legal environment

In the Lachlan Fold Belt (Macquarie Arc & Cobar Superbasin)



Australia's Tier 1 copper provinces

Tier 1 regions circled, over depth of cover

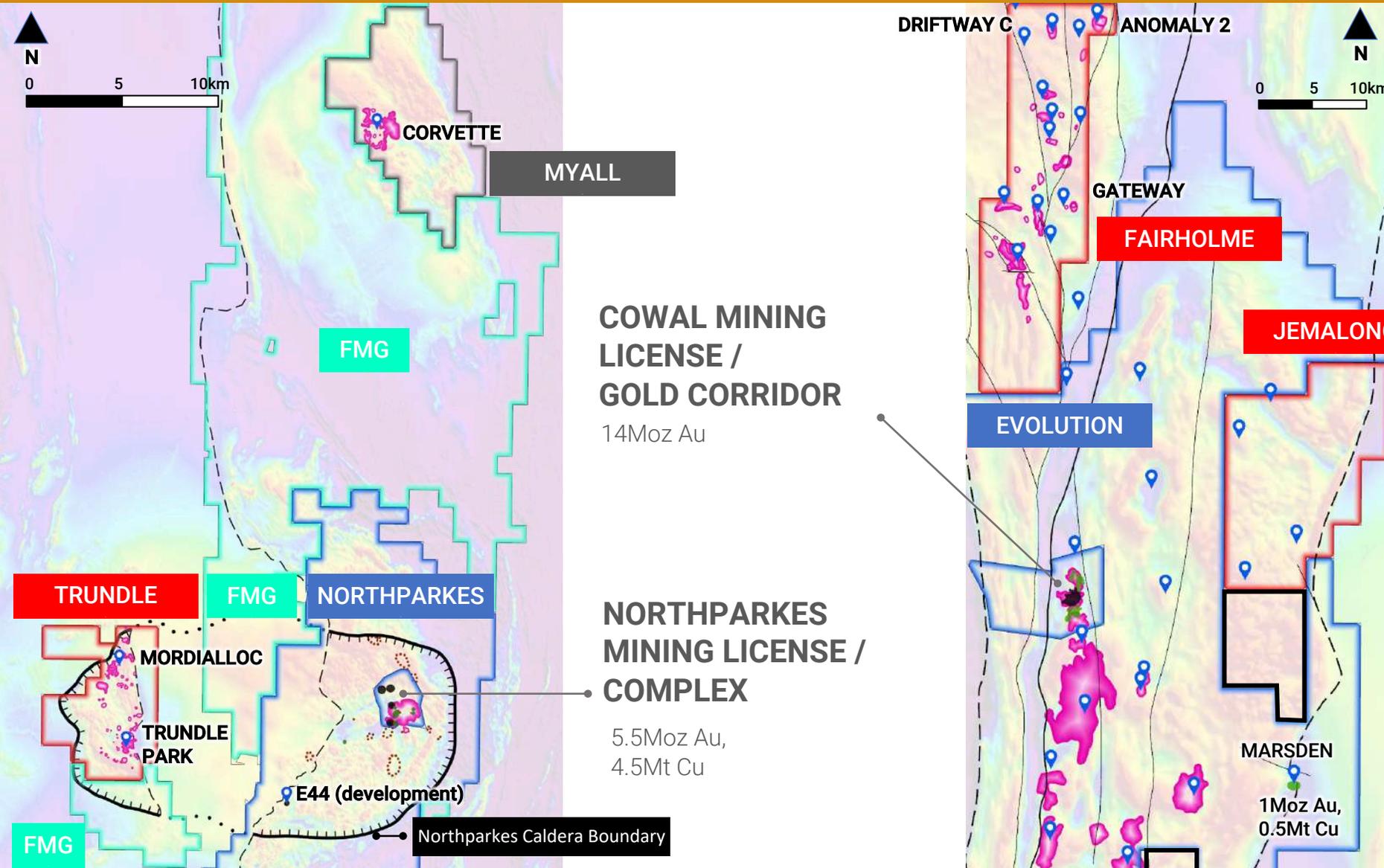


- Porphyries supply >70% of the world's copper with the Macquarie Arc being Australia's foremost porphyry province
- Recent major project progress in the neighboring Cobar superbasin

Source: MinEx Consulting and Kincora Copper © March 2020

Hallmarks to neighboring world-class mines

With big, underexplored mineral systems hosting demonstrated ore grade potential



Kincora's projects in RED

Operator / project (left)

- Kincora Copper Trundle project
- CMOC Northparkes mine
- FMG
- Magmatic Resources Myall project

Operator / project (right)

- Kincora Copper Fairholme project (north)
Jemalong project (east)
- Evolution Mining Cowal mine
- Evolution Mining Option agreement with SER

Prospect and Deposits

- Current or Past Producing Deposit
- JORC Resource or underway
- Prospect
- >500pm Cu &/or >0.1g/t Au
- Lithocap

Background magnetics (TMI RTP) from minview.geoscience.nsw.gov.au

Methodical Exploration *Key Milestones*

Validating and de-risking targets towards Tier-1 scale porphyry discoveries



2H 2019

Pivot in focus to Lachlan Fold Belt (NSW)

Tier-1 scale potential, 1 location

Upside potential

Risk



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

Apply focused industry leading geoscience



2Q – 3Q 2022

Reviews advanced mineral system controls & reaffirm concepts

Undertake detailed internal/external reviews



Now

High conviction & impact drilling at shallow adjacent system targets

Increase scale potential at more targets / discoveries



Why Now?

High conviction - results driven



Focused drilling, expert reviews, and new high grade discovery have...



Refined high conviction targets
Shallow depths & deep
porphyry ore source



Improved understanding of
mineral system controls
Reaffirmed geological concepts



Pipeline offering world-class
scale potential
Multiple discovery opportunity

Kincora discoveries to date at the Trundle project

Multiple phase, zoned, porphyry intrusive typical of the Macquarie Arc

- **2 new discoveries so far**

- **Eastern/Central Zones:**

- Hole TRDD001:

51m @ 1.17g/t Au, 0.54% Cu

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

- skarn with causative porphyry intrusion
(photo's RHS)

- **Southern Extension Zone:**

- Hole TRDD034:

34m @ 1.45g/t Au, 0.25% Cu

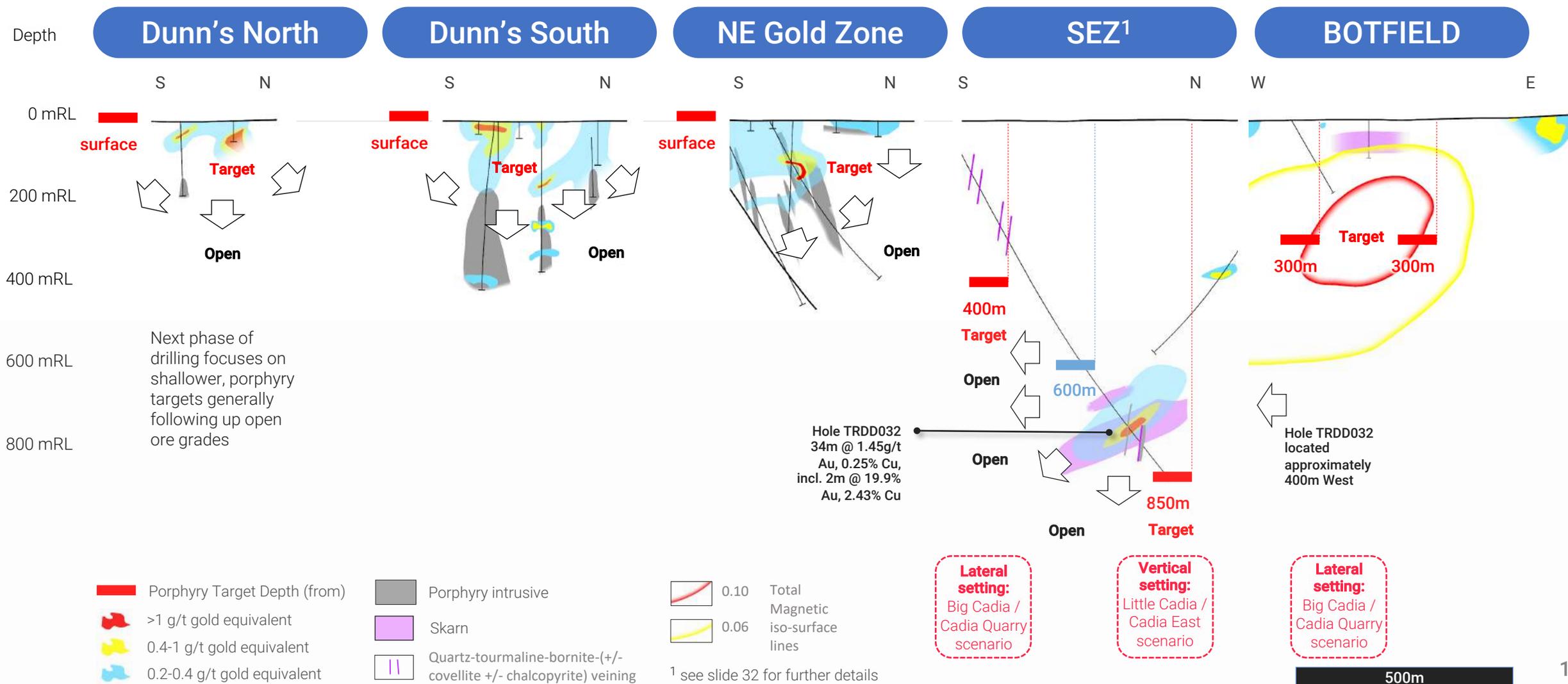
including 2m @ 19.9g/t Au, 2.43% Cu

- skarn with first signs of porphyry intrusion
(photo on front cover of presentation)



5 further discovery opportunities at Trundle

Next phase of drilling at the Trundle project: tests more targets, nearer/from surface and with open ore grades



Multiple Discovery Leverage *with high conviction targets*

Geoscience and commercial merits validated by drilling

Fundamentals:

- ✓ Key belts of the Lachlan Orogen
- ✓ Advanced stage &/or host large footprints
- ✓ Hallmarks to neighboring world-class mines
- ✓ Applying industry leading geoscience
- ✓ Drill results affirm geological concepts
- ✓ Large-scale & shallow targets
- ✓ High conviction & drill ready targets

Trundle hosts an estimated quarter of the brownfield Northparkes Igneous Complex (NIC)

- Eastern portion of NIC hosts the Northparkes mine: >24Moz gold equivalent
 - Series of 10 discoveries across a 4.5km strike with a 40% conversion of technical to commercial discovery
 - Recent new significant discovery (MJH)
- 2 discoveries to date made by Kincora on western portion of NIC
 - Drilling has confirmed geological concepts with recent reviews refining mineral system controls and targets:
 - Series of 5 adjacent system and shallow targets across a 3.2km strike, and, follow up of recent high grade new porphyry discovery
 - **Commercial appeal: Northparkes is Australia's second largest porphyry mine with Trundle located in a brownfield location. Recent share price re-rate of Magmatic Resources (MAG.ASX) following drilling north of NIC.**

High-grade open pit mining field

- Kincora has consolidated the full **Condobolin** mineral field in the southern extension of the Cobar superbasin that hosts historic high grade mining and near surface underexplored gold-base metals systems
- **Commercial appeal: High grade near surface targets supporting hub and spoke development potential.**

Highly strategic and district scale position in the under explored **Northern Junee-Narromine belt portfolio**

- Kincora an early mover into this region that potentially hosts the largest underexplored portion of the Macquarie Arc
- 1,740km², 100% owned portfolio; with FMG and Inflection subsequently securing neighboring licenses
- **Commercial appeal: Technical discovery <2.5km from portfolio underpins share price re-rate, capital raising and favorable peer valuation of Inflection Resources (AUCU.CSE).**

Fairholme drilling confirms a series of large and underexplored mineral systems on strike from Cowal

- Across a similar mineralised strike Cowal hosts ~15Moz gold and >0.5Mt copper
- **Commercial appeal: Analogous exploration strategy and results to that which led to the discoveries at Cowal. Evolution Mining's option deals with Strategic Energy Resources for neighboring projects.**

District pipeline focused on commercial outcomes

Project	Prospect	Target depth	Analogue	System target	Further details on slide #	Summary
Trundle	Dunn's South & North	From surface	Cadia Hill + Northparkes intrusives	Porphyry	30	Eg First time following up 10m at 1.99 g/t Au, 0.12% Cu (from 36m to EOH) on the margin of a subsequently defined coincident IP chargeability and magnetic anomaly
	Trundle Park, North-East Gold Zone	Near surface	E44 open pit - Northparkes	Porphyry	31	Significant gold values in 4 diamond core/RC holes over 400 x 150m (open) with gap in drill coverage to high grade air-core results – favourable level in a multi-phase intrusive complex
	Trundle Park, Southern Extension Zone (SEZ)	Moderate & Deep ¹	Little Cadia / Cadia East	Porphyry &/or skarn	32-33	Follow up 2m @ 19.9 g/t Au, 2.4% Cu within 34m @ 1.45 g/t Au, 0.25% Cu, driven by a newly identified very high-grade porphyry vein within an extensive and mineralised skarn
	Botfield	<500m	Little Cadia / Cadia East	Porphyry &/or skarn	34	Historical informal mining, coincident with large magnetic complex with shallow copper-gold - indicative of an untested skarn &/or porphyry complex
Condobolin	Meritilga, Phaoenix & Tilga	From surface	Cobar superbasin mineral district	Gold-base metals	35	Historic open pit, high grade mining district (25 pits) with lack of systematic modern exploration. Kincora's has consolidated the mineral field.
Northern Junee-Narromine belt portfolio	Nyngan	<500m	Boda, Cadia or Cowal style structural setting for porphyry deposit(s)	Porphyry	36	New technical discovered with Macquarie Arc rocks within 2.5km of license boundary. Co-operative funding in place from the NSW Government.
	Nevertire	<500m		Porphyry		Yet to be drill tested despite vectors from neighbouring license with anomalous copper-gold, favourable fertility/age/green rock analysis & alteration. Co-operative funding in place.
Fairholme	Gateway	Near surface	Cowal gold corridor	Epithermal, Carbonate Base Metals	38	All 9 Kincora air-core holes returned good gold-copper (up to 3.35g/t Au) & expanded the mineralised footprint to 1.6km (open)
	Driftway C	Near surface	Marsden / Northparkes	Porphyry	39	All first phase holes with anomalous end of hole copper
	Anomaly 2	Near surface	Marsden / Northparkes	Porphyry		All first phase holes with intrusion related copper

¹ Seek co-operative funding support

Corporate Summary



Ticker "KCC" on TSXV & ASX



Market Cap¹

122.9m total shares
(48.3m TSXV / 74.5m ASX)⁴

\$8.7m



Cash²

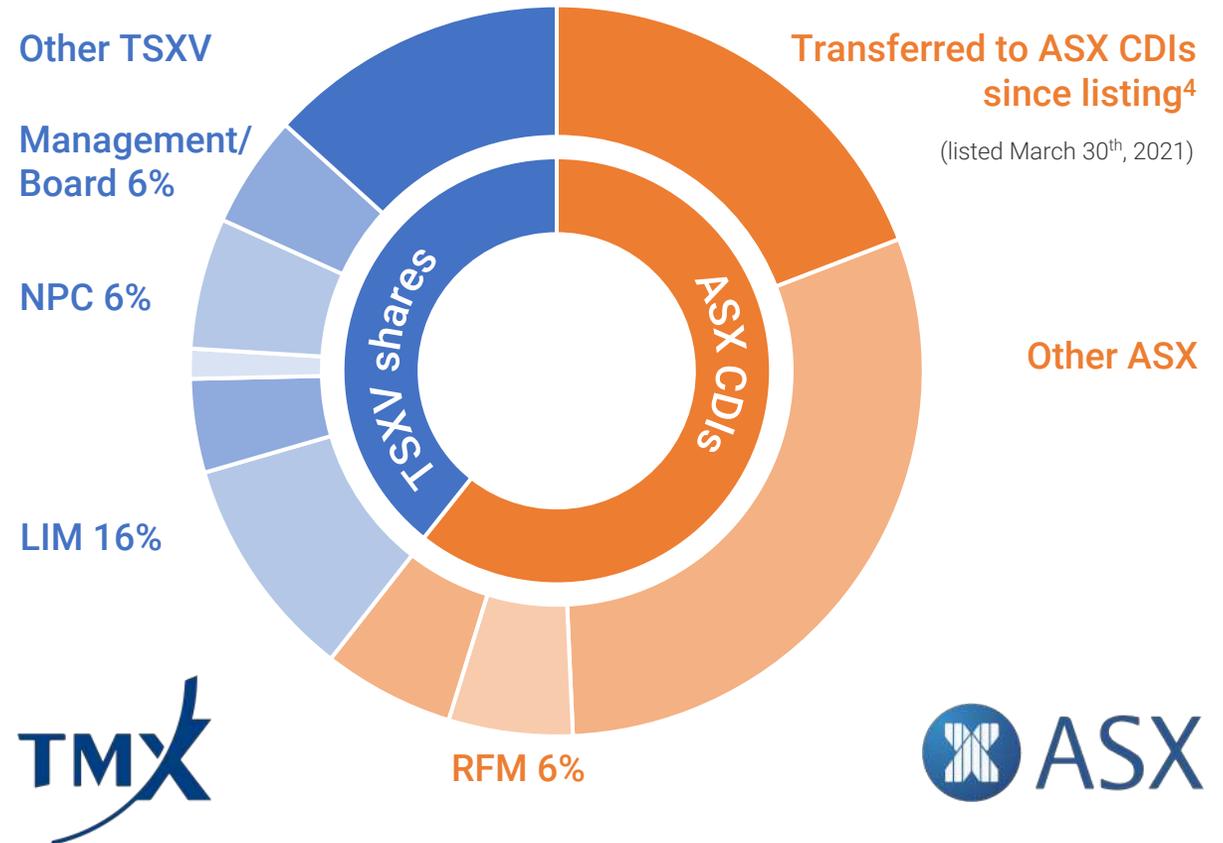
\$1.4m

Highly Disciplined³

8 projects covering 2,367km² strategically located in Australia's Lachlan Fold Belt with 29,703m of drilling affirming original entry/exploration thesis

- Money in the ground
- Skin in the game
- Co-operative funding drilling grants
- Jurisdiction focused: *pending divestment of Mongolian portfolio*

(JORC resource on mining license with carrying value \$1.9m)



1. ASX Nov 11 @ \$0.071/sh (AUD)
2. As at September 30, 2022 (AUD)

3. Details of NSW activities on slide 42

4. Transfer of TSXV shares to ASX CDIs since ASX IPO & CDI balance as at Nov 3, 2022

Investment Opportunity

High impact next phase of drilling:

- follows up open ore grade intervals
- increases scale potential with more and shallower targets



**Right
Team**



**Right
Place**



**Right
Time**

... for Tier-1 copper-gold discoveries



Trundle

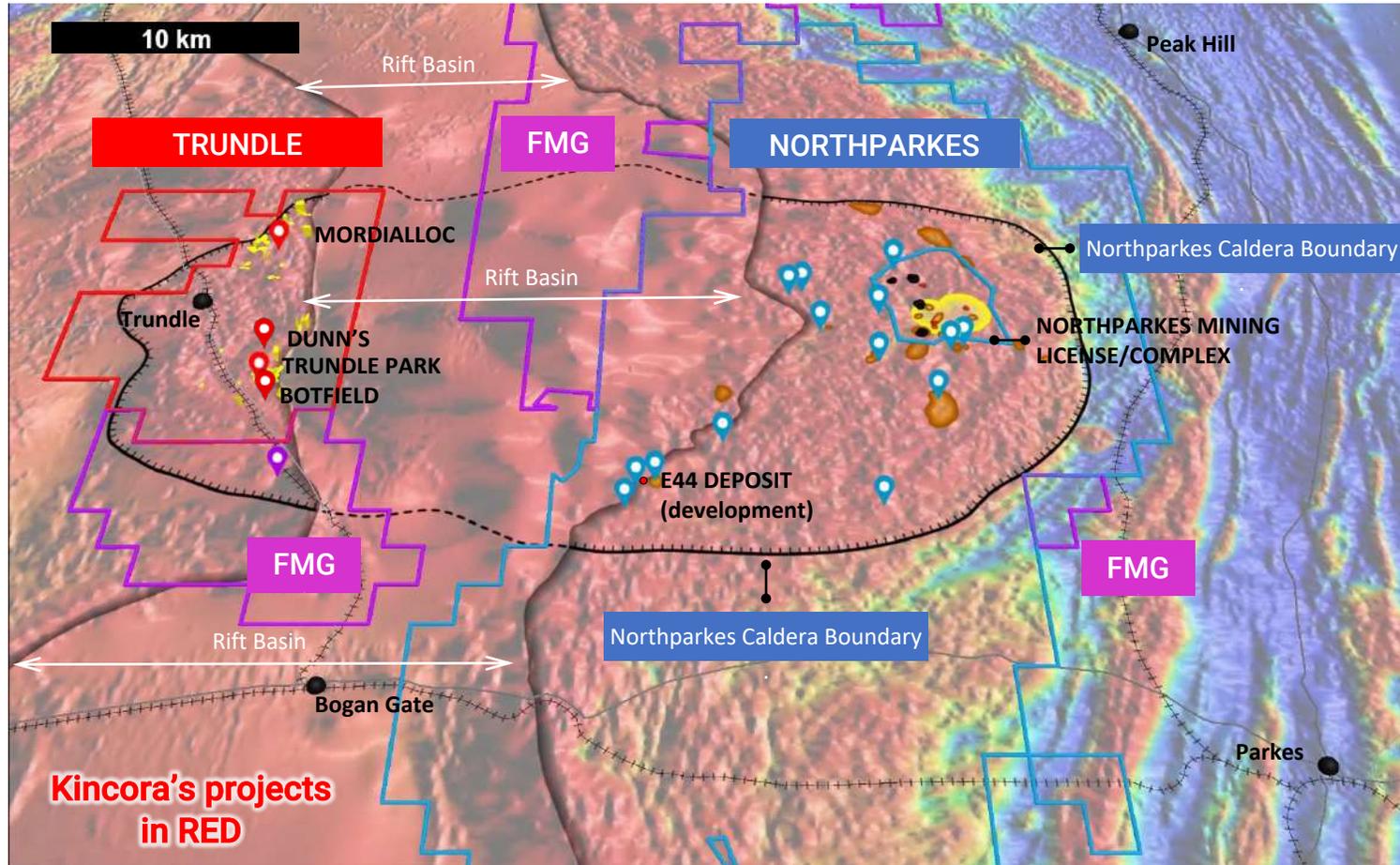
Targets in detail



Trundle main stream

Trundle: Quarter of a world-class mining complex

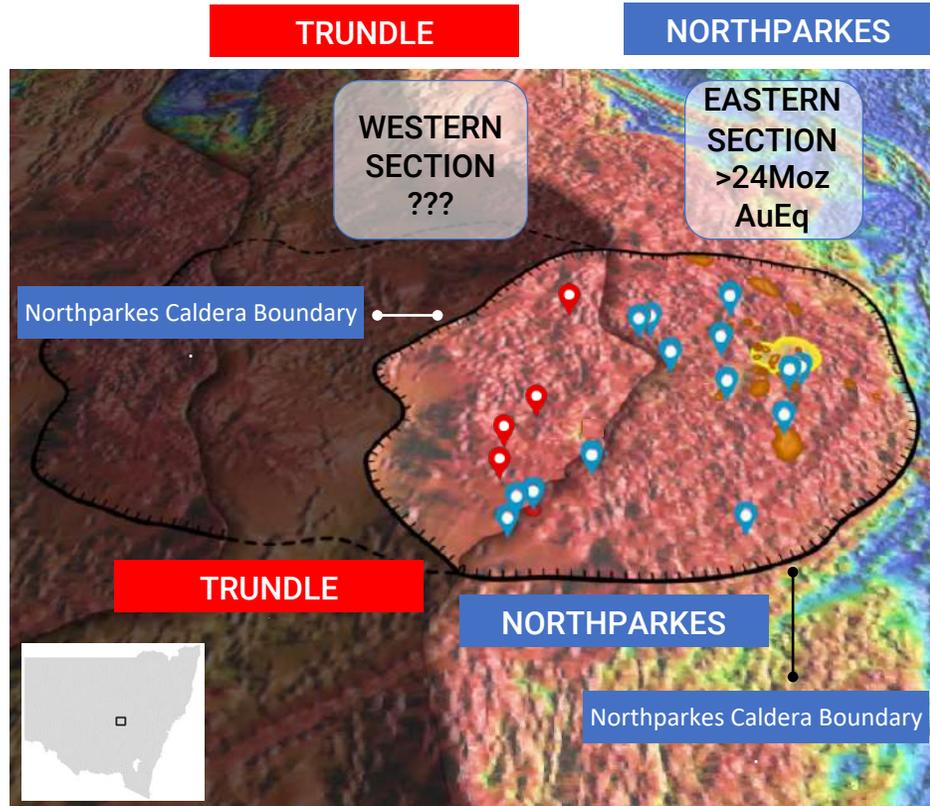
Australia's 2nd largest porphyry mine at Northparkes, the eastern section of the complex



Kincora's projects in RED

- Trundle prospects
- Northparkes prospects
- FMG 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



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

**Eastern side of Northparkes
Igneous Complex**
>24Moz AuEq

E37W E37 Veedas



Northparkes series of mines

- 22 porphyry systems defined to date
- 4 main ore systems mined, 5 planned
- 40% of discoveries economic

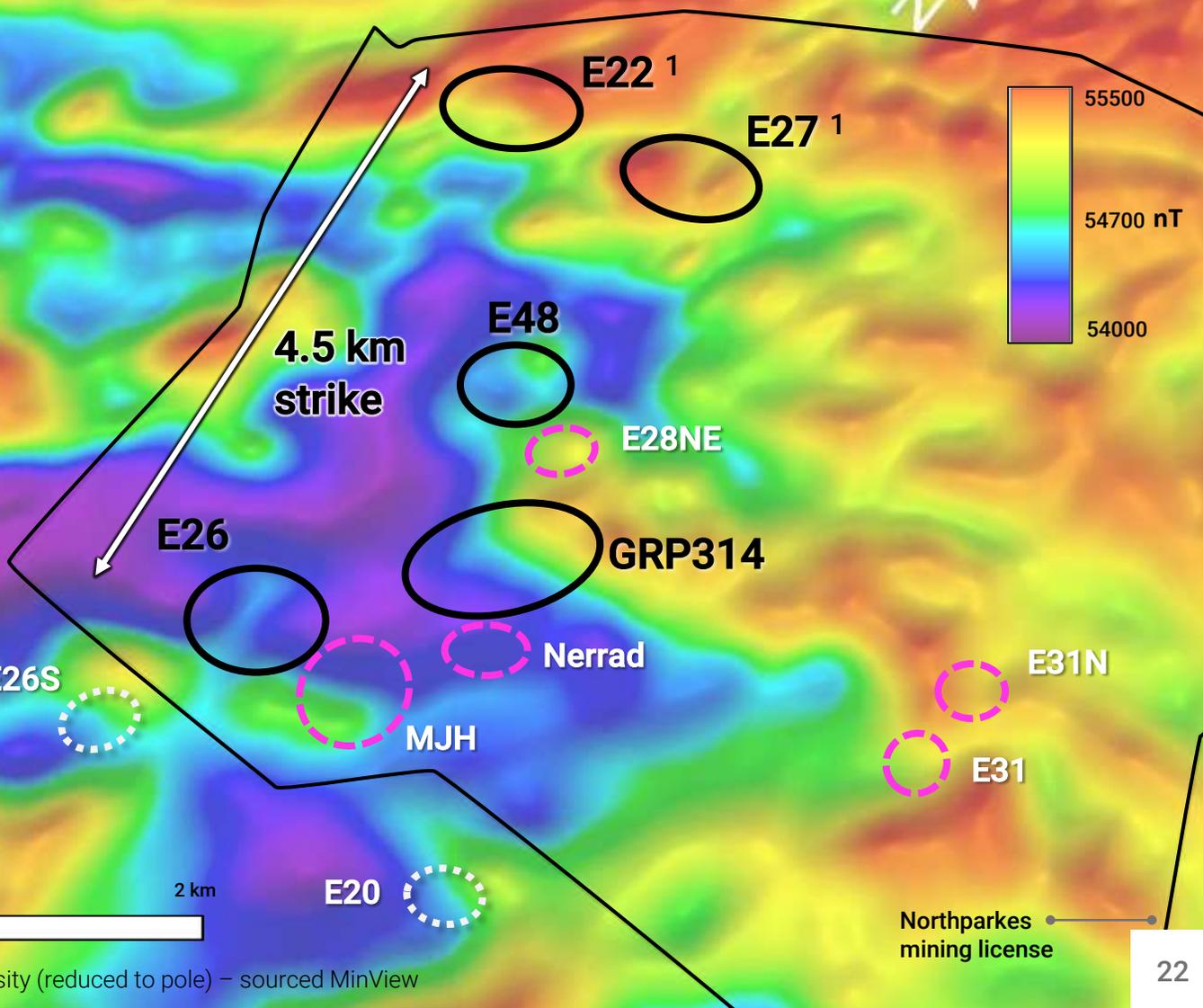
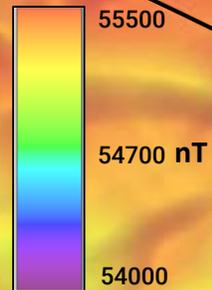
 Hopetoun Gold

¹ Plan view and section of initial air-core discovery holes and confirmation diamond hole discovery intervals outlined on slide 29

	Economic Discoveries
	Technical Discoveries
	Porphyry Prospect



Background: Total magnetic intensity (reduced to pole) – sourced MinView



Northparkes mining license

Western side of Northparkes Igneous Complex

Same scale to Northparkes

Trundle series of systems

- 5 adjacent porphyry systems to be drilled over a near surface mineralised and magnetic complex strike covering 3.2km (and open)

The Trundle Park prospect includes the North-East Gold, Central & Eastern, and, Southern Extension Zones

Southern Extension Zone (SEZ)¹

Eastern & Central Zones

Dunn's North¹

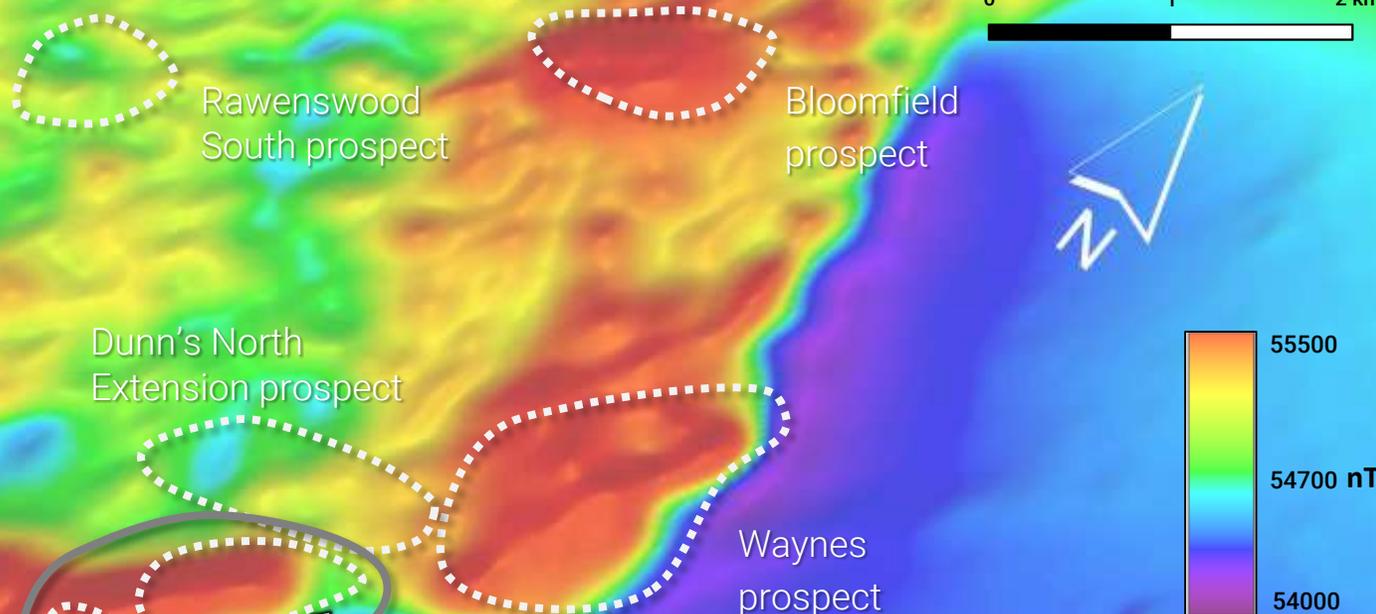
Dunn's South¹

3.2km strike

North-East Gold Zone¹

Botfield prospect¹

-  Economic Discoveries
-  Technical Discoveries
-  Porphyry Prospect



-  Kincora targets drilled to date
-  ¹ Next phase drill targets

Kincora diamond drilling to date only at Central & Eastern Zones and SEZ and resulted in technical discoveries



Background: Total magnetic intensity (reduced to pole) – sourced MinView

Trundle: Ticks the boxes for a porphyry explorer



- Last phase of drilling discovered the largest mineralised skarn system in NSW with ore grade porphyry interval at depth
- Expert technical reviews advanced mineral system controls, refine vectors and generate high conviction targets
- Next phase of drilling focuses on a series of shallow ore grade porphyry targets + deeper porphyry source to skarn discovery

Jurisdiction	✓ Tier 1	One of the worlds premier mining and porphyry jurisdictions
Location	✓ Tier 1	Favorable ESG, infrastructure reduces cost base + year round drilling
Secure the Best Ground	✓ Tier 1	Only brownfield porphyry project held by a listed junior in Australia

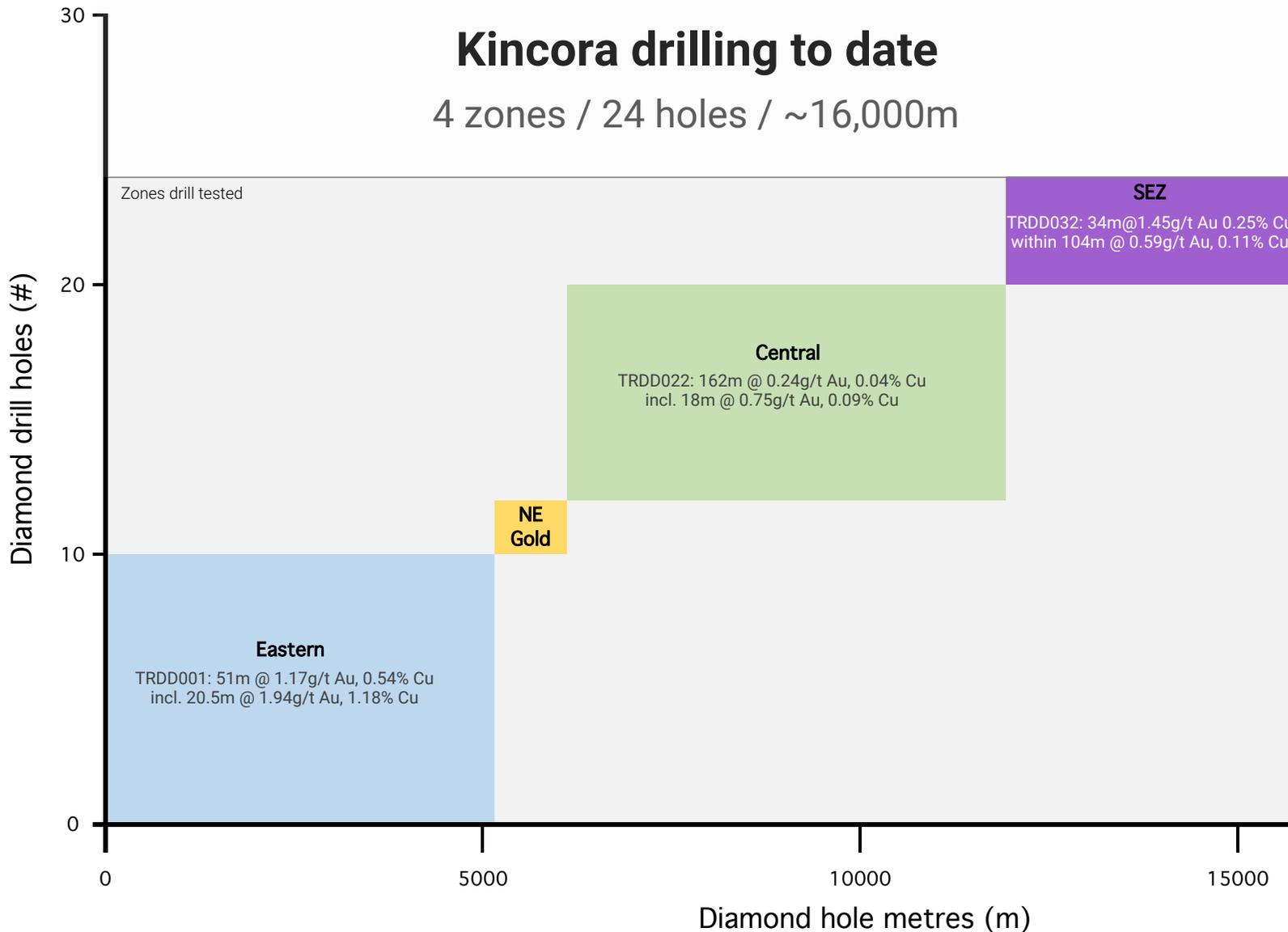
Trundle geological	Last phase of drilling	Next phase of drilling
Model	Advanced	✓ Confirmed post drilling + reviews
Vectors	Favorable	✓ Refined -> High conviction
Scale Potential	✗ 1 target/discovery	✓ 5 targets/discovery opportunities
Target Depth	✗ Deep	✓ 3 from surface / 1 moderate depth/open pit target 1 deeper underground target with funding support
Grade	✓ Ore grade	✓ 4 testing ore grade scale potential
Measure of success	One new technical discovery <ul style="list-style-type: none"> • 34m @ 1.45g/t Au, 0.25% Cu including 2m @ 19.9g/t Au, 2.43% Cu • Largest mineralised skarn system in NSW, sign of ore grade porphyry 	✓ Tier-1 potential confirmed: series of commercial porphyry discoveries

Trundle: Why Now?

Improved knowledge of the system - leveraging scale potential



Southern Trundle license area



Next stage

5 zones / 6 holes

- Follow up recent high grade discovery & porphyry source
- (seeking cooperative government funding drilling support for the follow up hole to SEZ/TRDD032)
- 4 shallow new target zones

The next generation of porphyry discovery's

In the Macquarie Arc (Australia's foremost porphyry province)

Boda

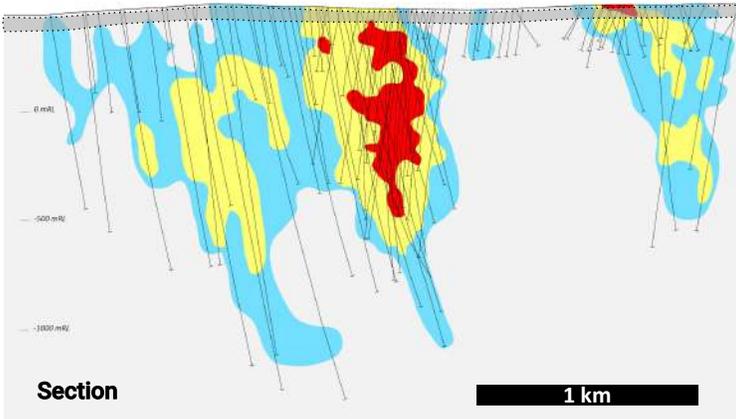
Alkane

5.2Moz Au
0.9Mt Cu



Surface projection of mineralisation >0.2g/t Au
Target outlines: Green = porphyry & Purple = skarn

Boda Three Boda Two Boda Korridor Kaiser



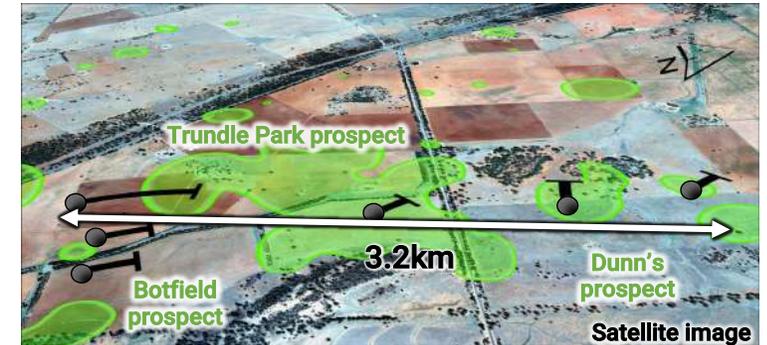
Top 50m

- Kincora planned hole
- >1 g/t gold equivalent
- 0.4-1 g/t gold equivalent
- 0.2-0.4 g/t gold equivalent

See slide 34 for planned holes at the Botfield prospect (off this section)

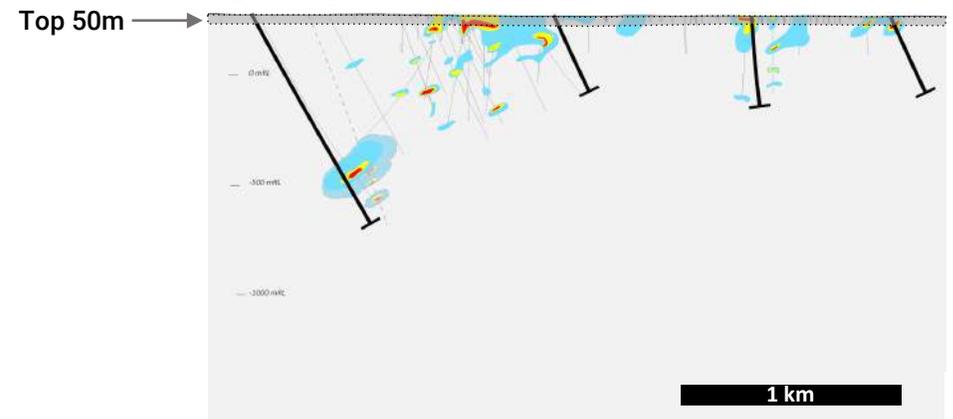
Trundle

Kincora



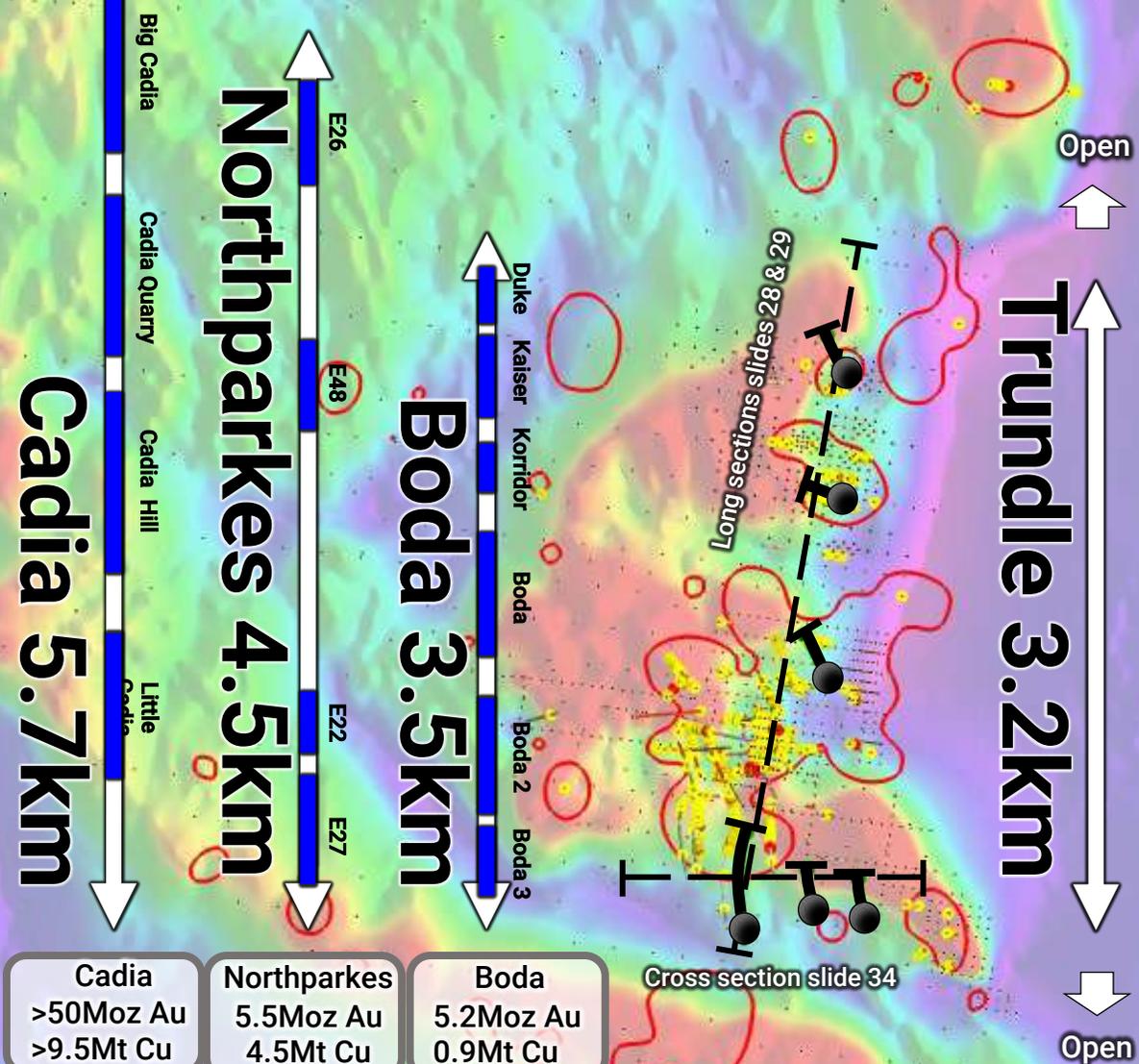
Surface projection of mineralisation >500ppm Cu &/or >0.1g/t Au
Target outlines: Green = porphyry & Purple = skarn

Southern Extension Eastern Zone NE Gold Zone Dunn's prospect



Top 50m

Geochemical footprints & series of deposits



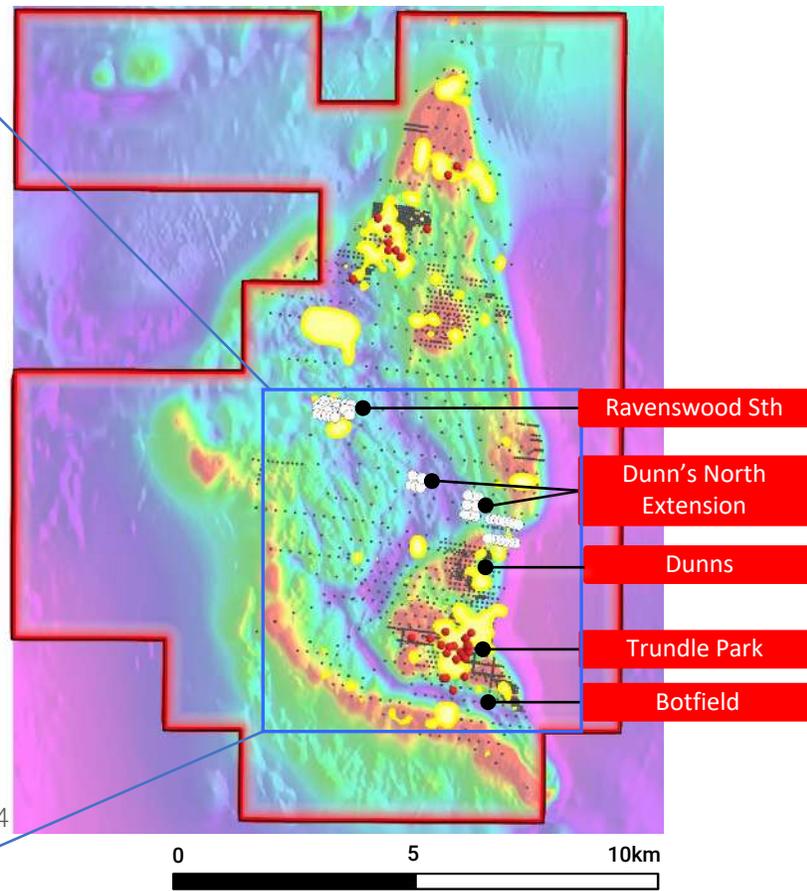
Cadia >50Moz Au >9.5Mt Cu	Northparkes 5.5Moz Au 4.5Mt Cu	Boda 5.2Moz Au 0.9Mt Cu
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Next phase tests scale potential

Multiple discovery opportunity's across a 3.2km mineralised and magnetic system complex

TRUNDLE PROJECT

Significant coincident mineral footprints and magnetic complexes in both the north and south of license

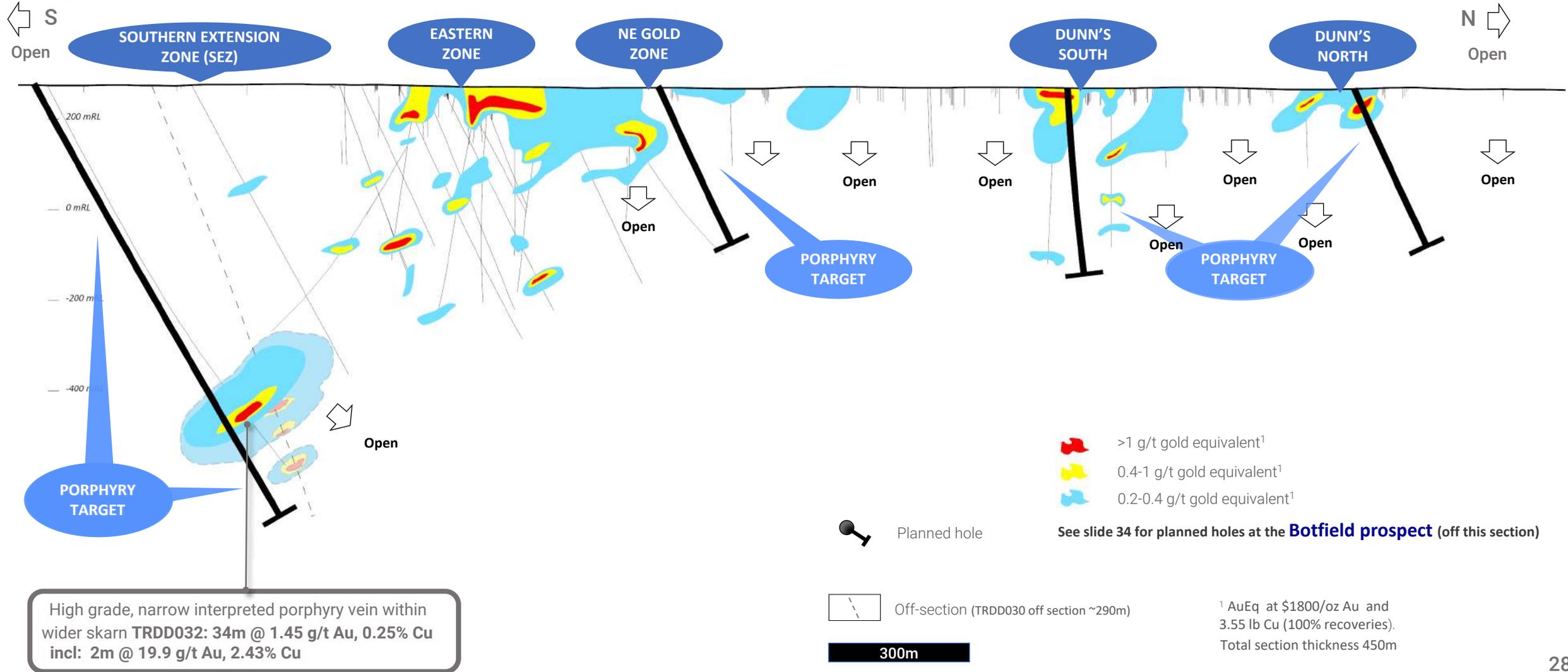


Significantly improved vectors results in high conviction

High conviction targets driven by comprehensive internal and external technical reviews

4 shallow porphyry target zones (Dunn's Nth + Sth, NE Gold Zone and Botfield), with 1 deeper hole following up high grade (SEZ, seeking coop funding support)

Long section



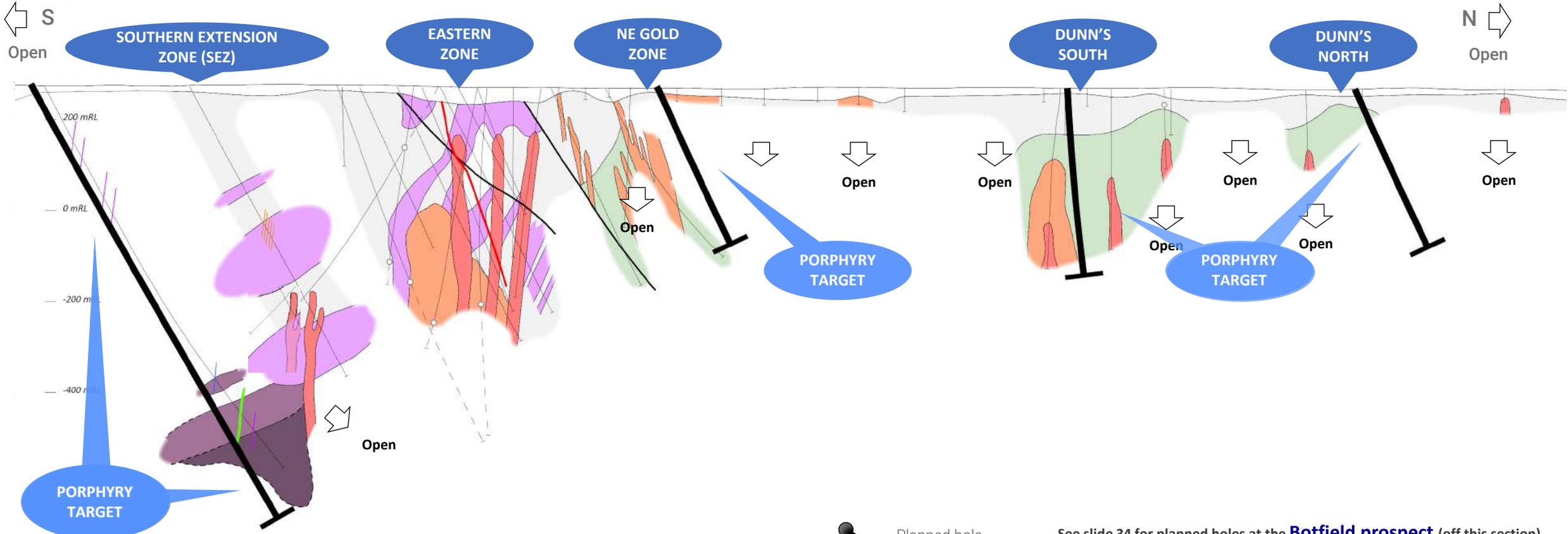
Series of porphyry systems, shallow depths with grade

*Kincora drilling has focused on 2 zones (Eastern/Central & Southern Extension Zones (SEZ))
Resulting in 2 discoveries, including the highest primary mineralisation to date at the project (SEZ)*

Northparkes

- 22 porphyry systems defined to date
- 40% of technical discoveries economic

Long section



Monzonite	Volcaniclastic	Skarn
Monzodiorite	Open fault	SEZ Skarn (TRDD032 off section ~200m)
Diorite	Hematite fault	SEZ Skarn (TRDD029-30 off section ~290-375m)

Planned hole See slide 34 for planned holes at the **Botfield prospect** (off this section)

Quartz-carbonate-chalcopyrite vein set	Sheeted quartz-carbonate pyrite veins
Quartz-tourmaline-bornite-(+/- covellite +/- chalcopyrite) veining	Chalcopyrite-pyrite-quartz-carbonate-muscovite-hematite (porphyry) vein

300m Total section thickness 450m

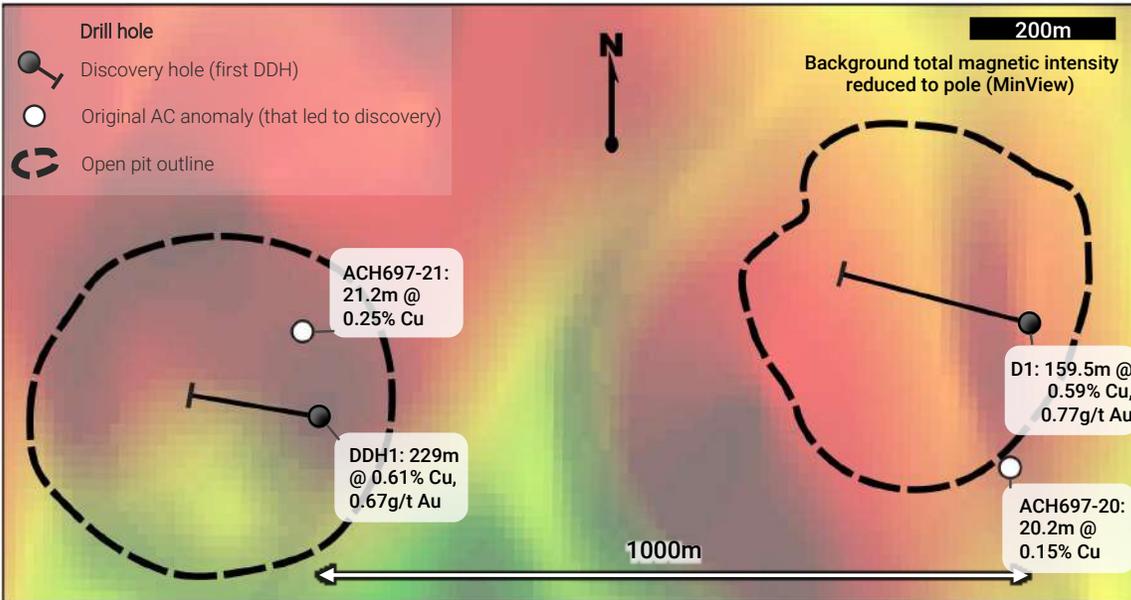
Dunn's North + South prospects

Mineralisation from surface with more favourable vectors than what led to the respective discovery holes at the initial E22 & E27 deposits/mines at Northparkes (both E22 and E27 discovered with the first respective diamond drill holes following up air-core anomalies)

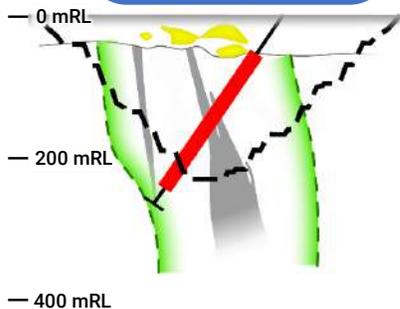
Plan view

Northparkes

E22 Discovery hole 1977
E27 Discovery hole 1978

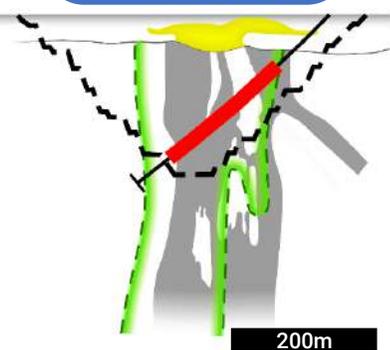


E22 open pit



Cross section

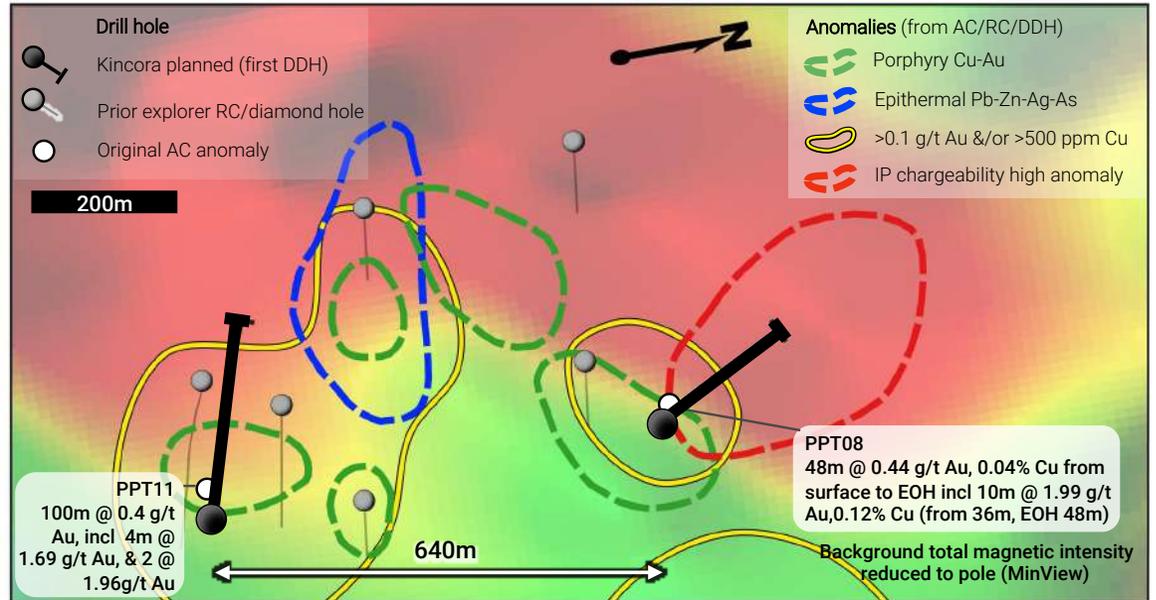
E27 open pit



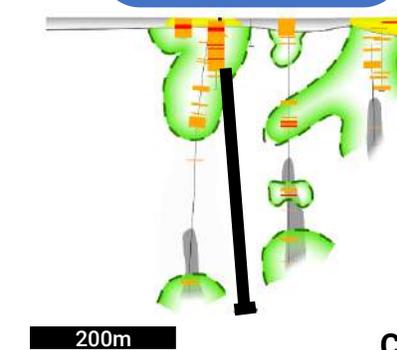
- Open pit outline
- >0.3% Cu shell
- Oxide Au-Cu
- Porphyry intrusion
- Significant interval
- >1 CuEq %

Plan view

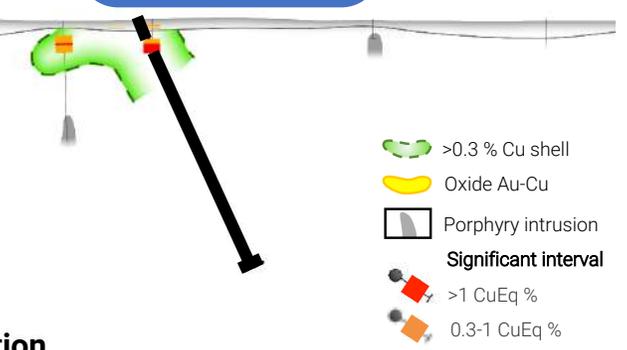
Trundle – Dunn's



Dunn's South



Dunn's North



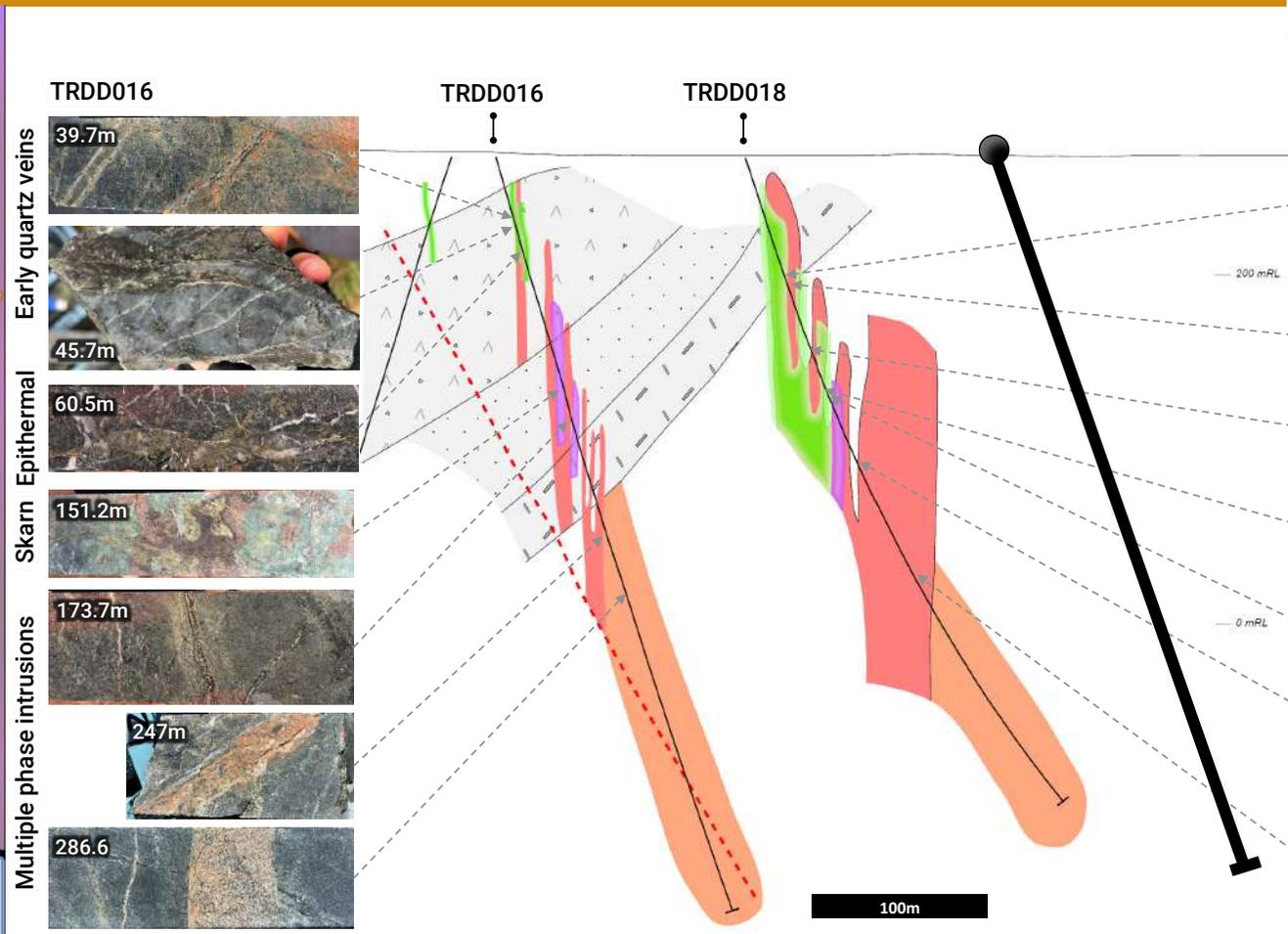
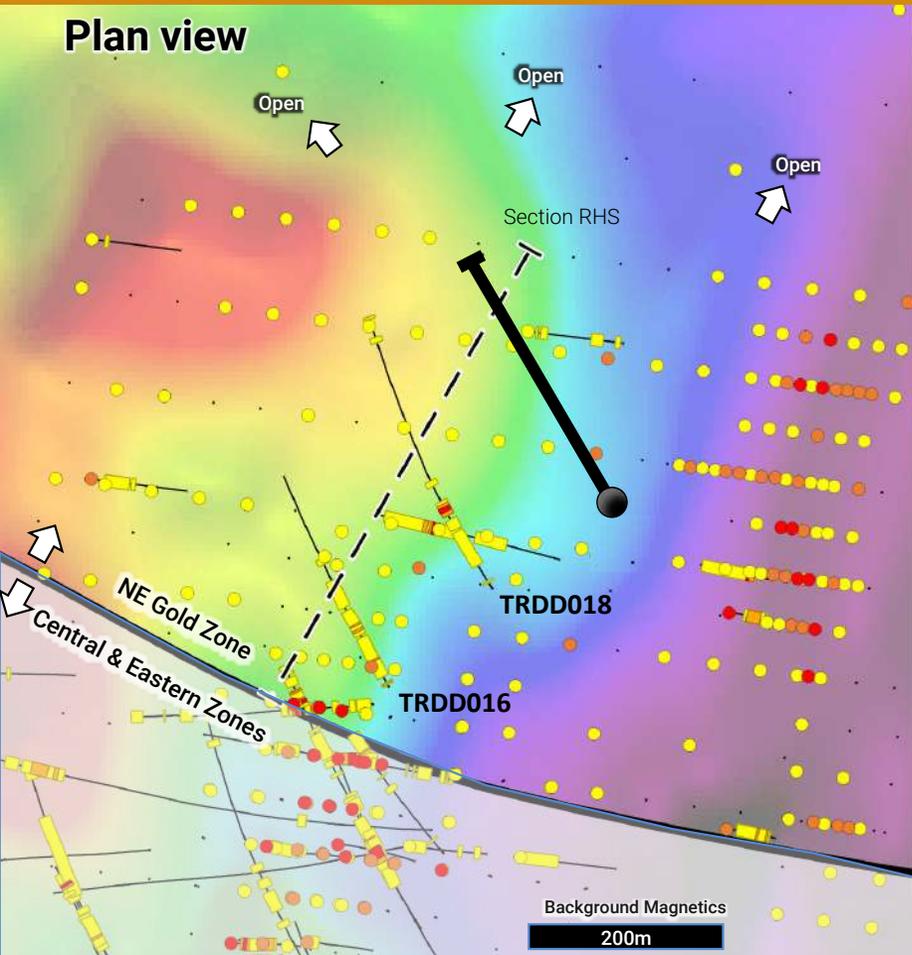
Cross section

- >0.3% Cu shell
- Oxide Au-Cu
- Porphyry intrusion
- Significant interval
- >1 CuEq %
- 0.3-1 CuEq %

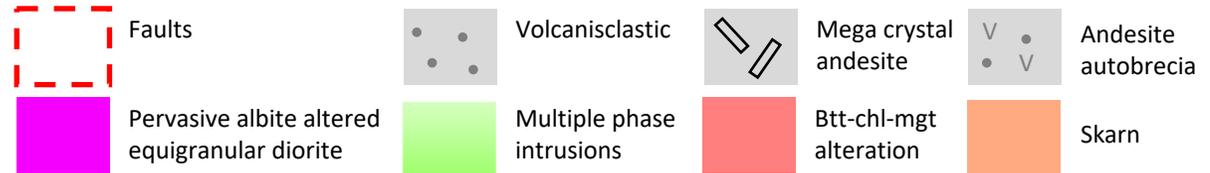
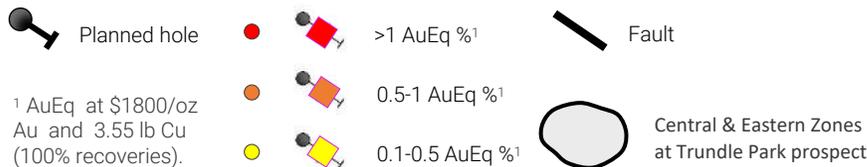
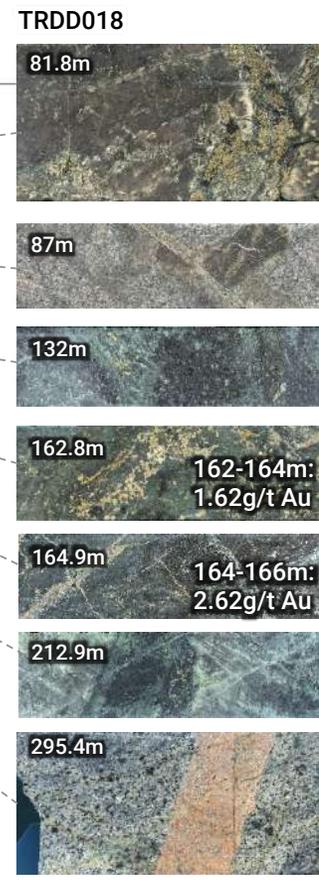
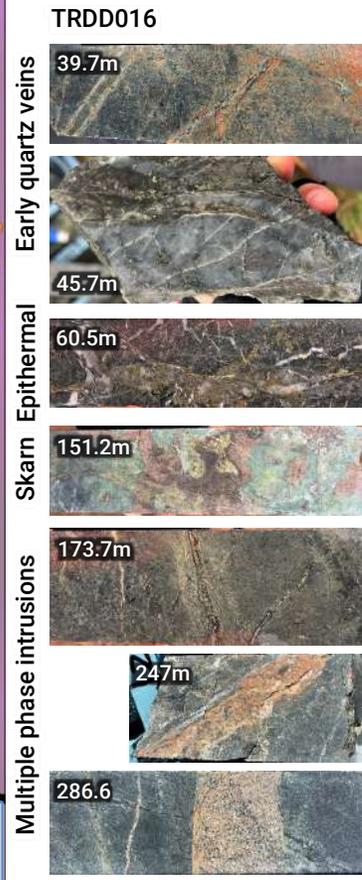
NE Gold Zone, Trundle Park prospect

Favourable gold geochemistry, alteration & level in the porphyry system

Analogue to the gold rich E44 skarn development project, the proposed first satellite mine to the existing Northparkes mill

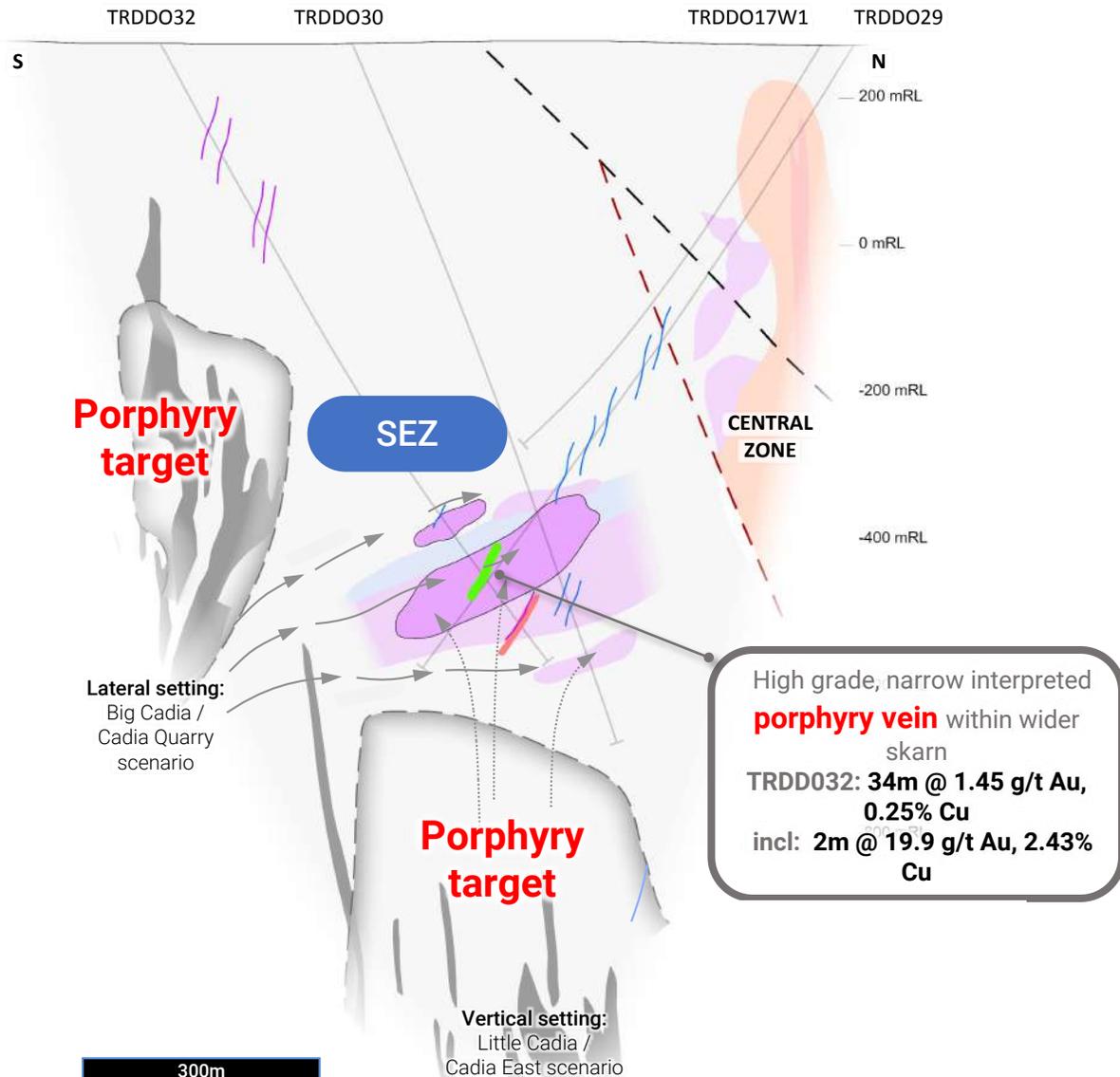


Cross Section



Southern Extension Zone, Trundle Park prospect

First sign of porphyry potential in the largest mineralised skarn in NSW drove the highest primary mineralisation to date at Trundle
 Interpreted porphyry vein drove 2m @ 19.9g/t Au, 2.43% Cu interval within wider 34m @ 1.45g/t Au, 0.25% Cu



Cross Section

- Designed follow up hole tests the targeted causative porphyry intrusion to the SEZ skarn on both a lateral and vertical setting, similar to the respective Big Cadia skarn to Cadia Quarry porphyry and Little Cadia skarn to Cadia Far East porphyry settings

- Target depth under alternative models:

- 400m lateral setting
- 950m vertical setting

See slide 33 for a relative depth comparison to the two key cash flow generative deposits at Cadia

- Designed hole 1100m with Kincora seeking co-funding from the NSW government under the latest New Frontiers Exploration Program

The Central Zone is on section but presented as semi-transparent as interpreted to be related to a separate set of intrusive across the hematite fault

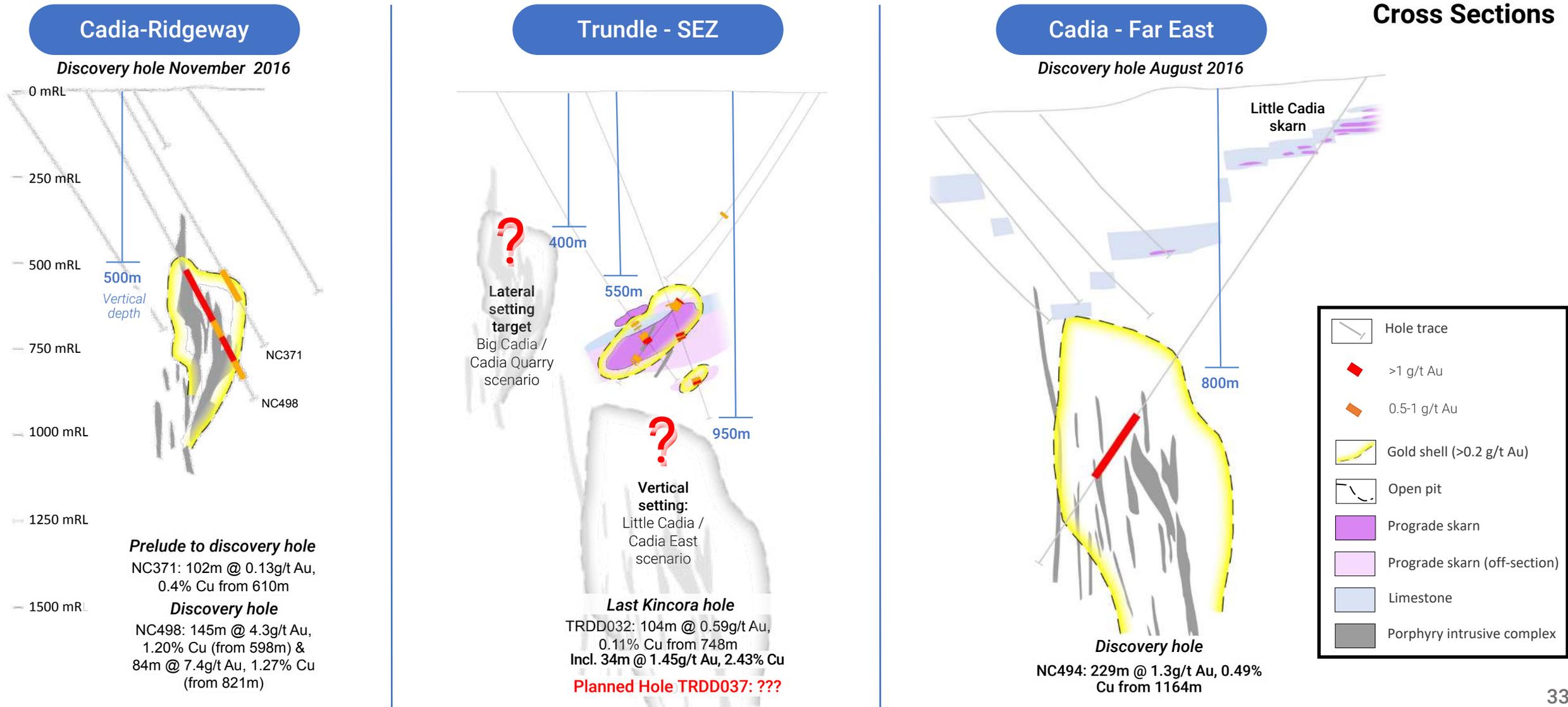


¹ Holes TRDD029 & 30 are 140-200m off-section
 Holes TRDD032 & TRDD017W1 are on section
 Section thickness 400m

Relative depth profiles: SEZ @ Trundle Park in perspective

High grade (at depth) from Cadia-Ridgeway underpinned and bootstrapped the Cadia project

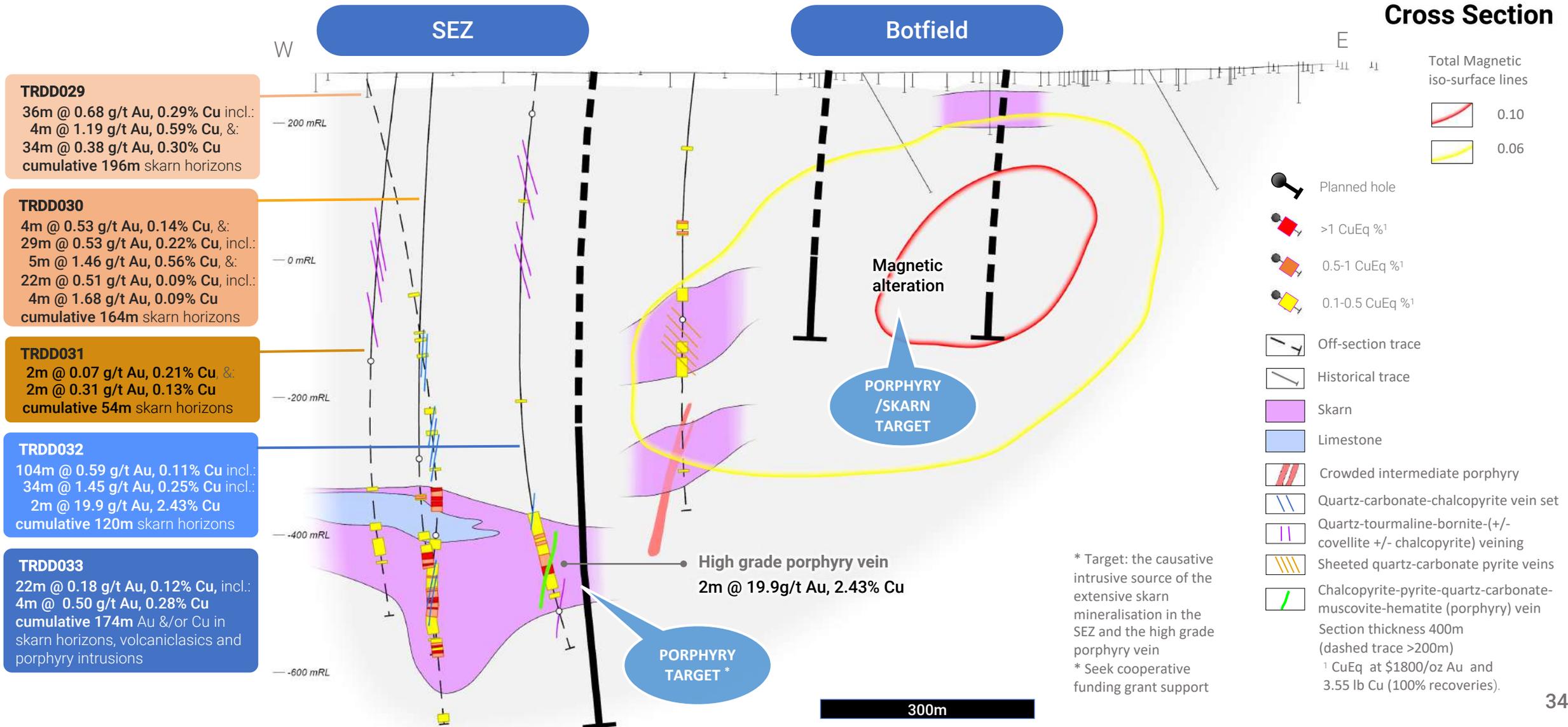
Newcrest is now mining at depth from Cadia East at negative cash costs with head grades of ~0.80g/t Au, ~0.40% Cu



Botfield prospect

The large magnetic complex coincident with shallow copper-gold at Botfield is indicative of a large untested skarn &/or porphyry complex

Following up the SEZ porphyry on a lateral setting (the distance from Botfield to the SEZ is comparable to the Little Cadia skarn and its causative intrusion Cadia East)



Consolidating 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

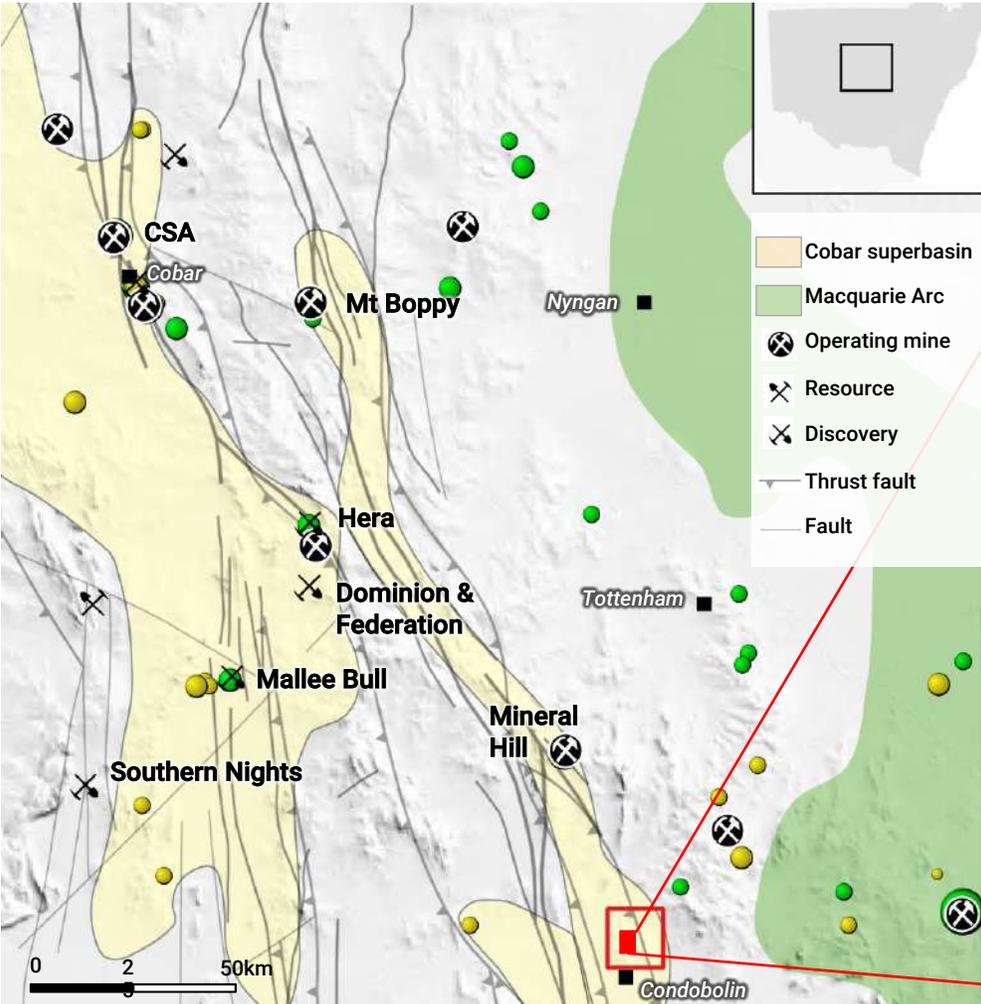
Recent significant new discoveries within the Cobar superbasin within underexplored historic mining districts/mineral fields

3 highly prospective identified prospects, <2km radius testing the concept of a series of high grade open pit deposits: potential hub & spoke development scenario

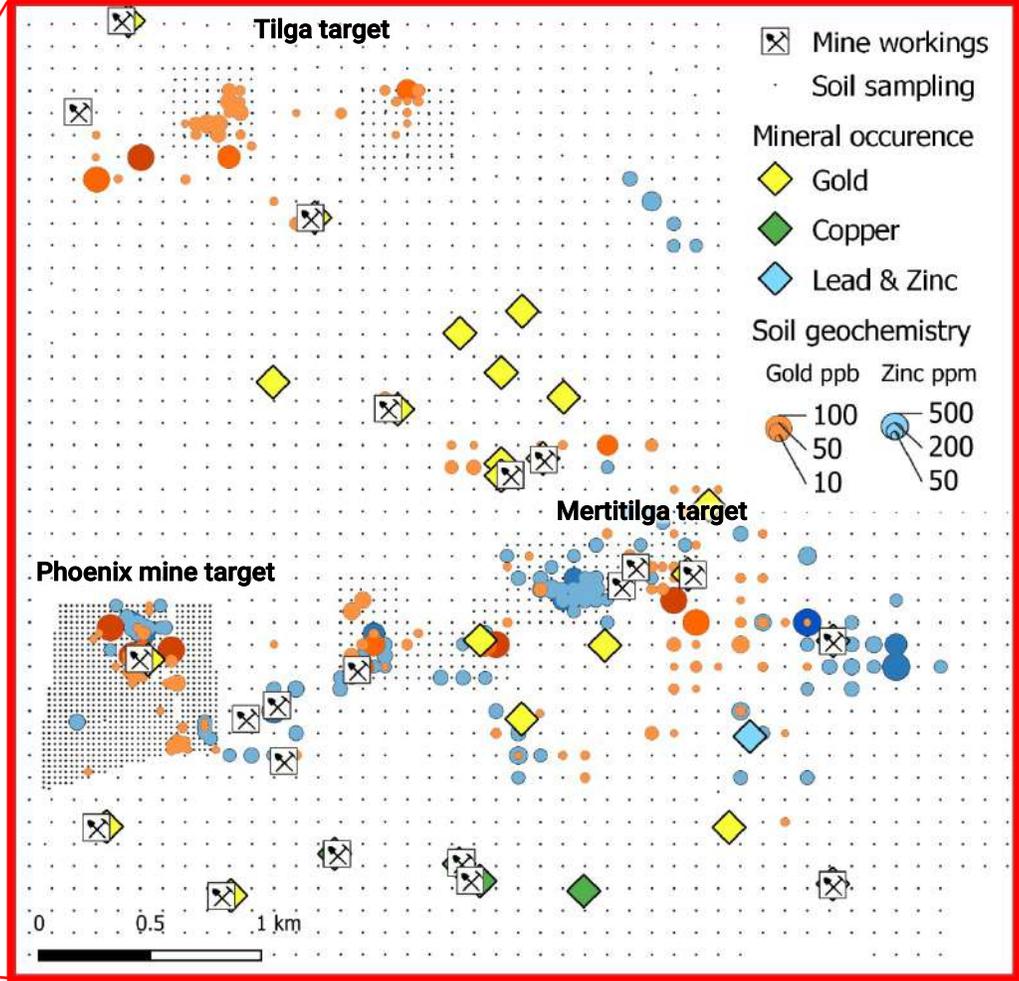
- Historic Au, Cu, Pb, Ag and Zn mining
- The mineral field has not been effectively explored below the weathered zone (30m)
- Mining ceased due to water

- 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)



- 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



Northern Junee-Narromine belt

(Nyngan, Mulla and Nevertire)

*Kincora an early mover before land grab and recent peer successes
Region potentially covers the largest intrusive centre of the Macquarie Arc*

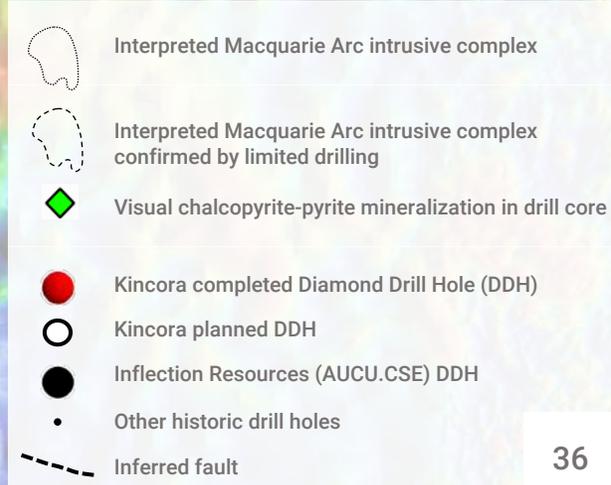
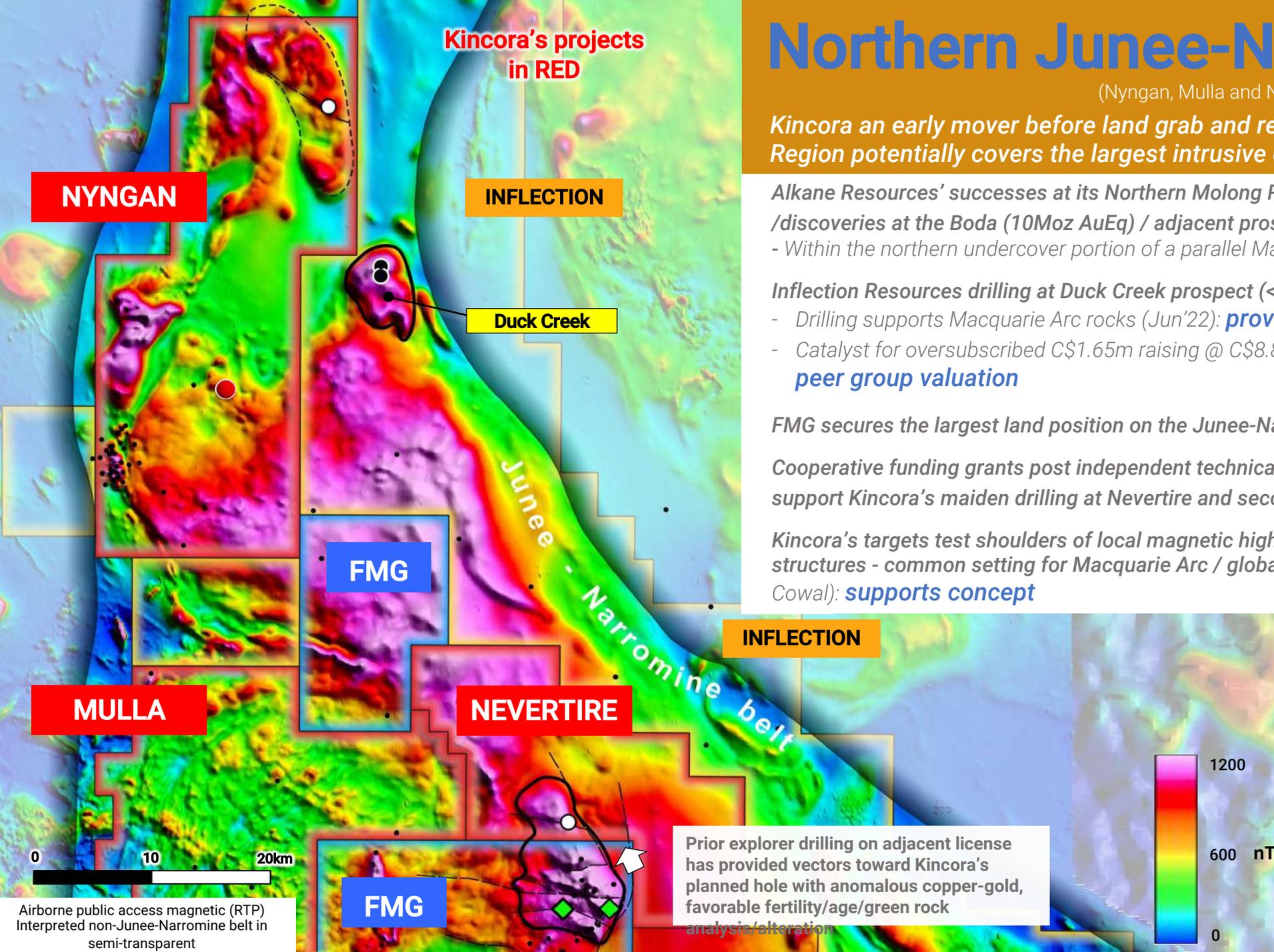
*Alkane Resources' successes at its Northern Molong Porphyry Project with the resource /discoveries at the Boda (10Moz AuEq) / adjacent prospects: **provides proof of concept***
- Within the northern undercover portion of a parallel Macquarie Arc belt

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 valuation (Aug'22): **provides peer group valuation**

*FMG secures the largest land position on the Junee-Narromine belt: **supports concept***

*Cooperative 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 targets test shoulders of local magnetic high anomaly truncated by NW-SE/cross arc structures - common setting for Macquarie Arc / global porphyry deposits (eg Boda, Cadia & Cowal): **supports concept***

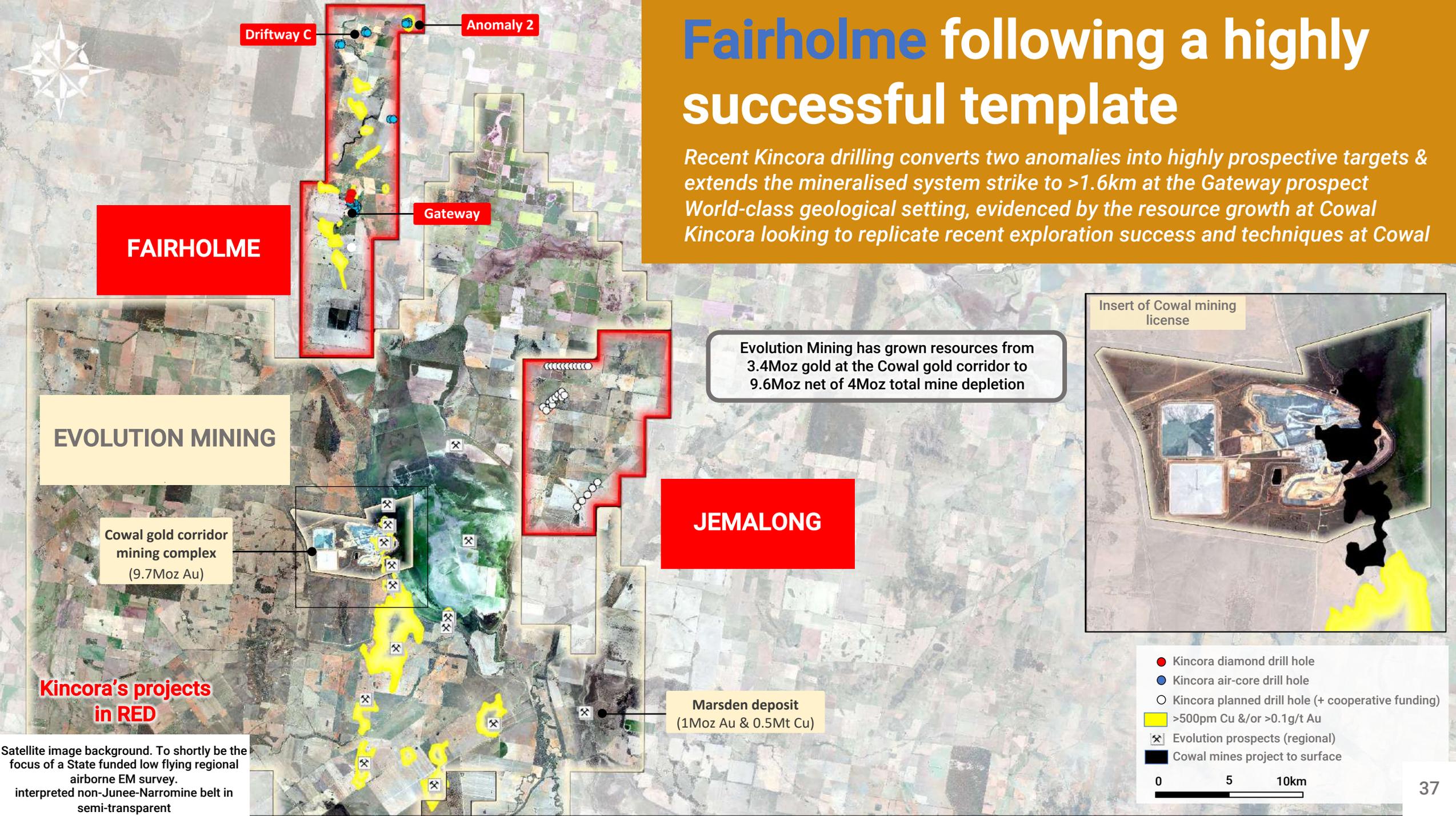


Prior explorer drilling on adjacent license has provided vectors toward Kincora's planned hole with anomalous copper-gold, favorable fertility/age/green rock analysis/alteration

Airborne public access magnetic (RTP) Interpreted non-Junee-Narromine belt in semi-transparent

Fairholme following a highly successful template

Recent Kincora drilling converts two anomalies into highly prospective targets & extends the mineralised system strike to >1.6km at the Gateway prospect
 World-class geological setting, evidenced by the resource growth at Cowl
 Kincora looking to replicate recent exploration success and techniques at Cowl



FAIRHOLME

EVOLUTION MINING

JEMALONG

Cowl gold corridor mining complex (9.7Moz Au)

Marsden deposit (1Moz Au & 0.5Mt Cu)

Evolution Mining has grown resources from 3.4Moz gold at the Cowl gold corridor to 9.6Moz net of 4Moz total mine depletion



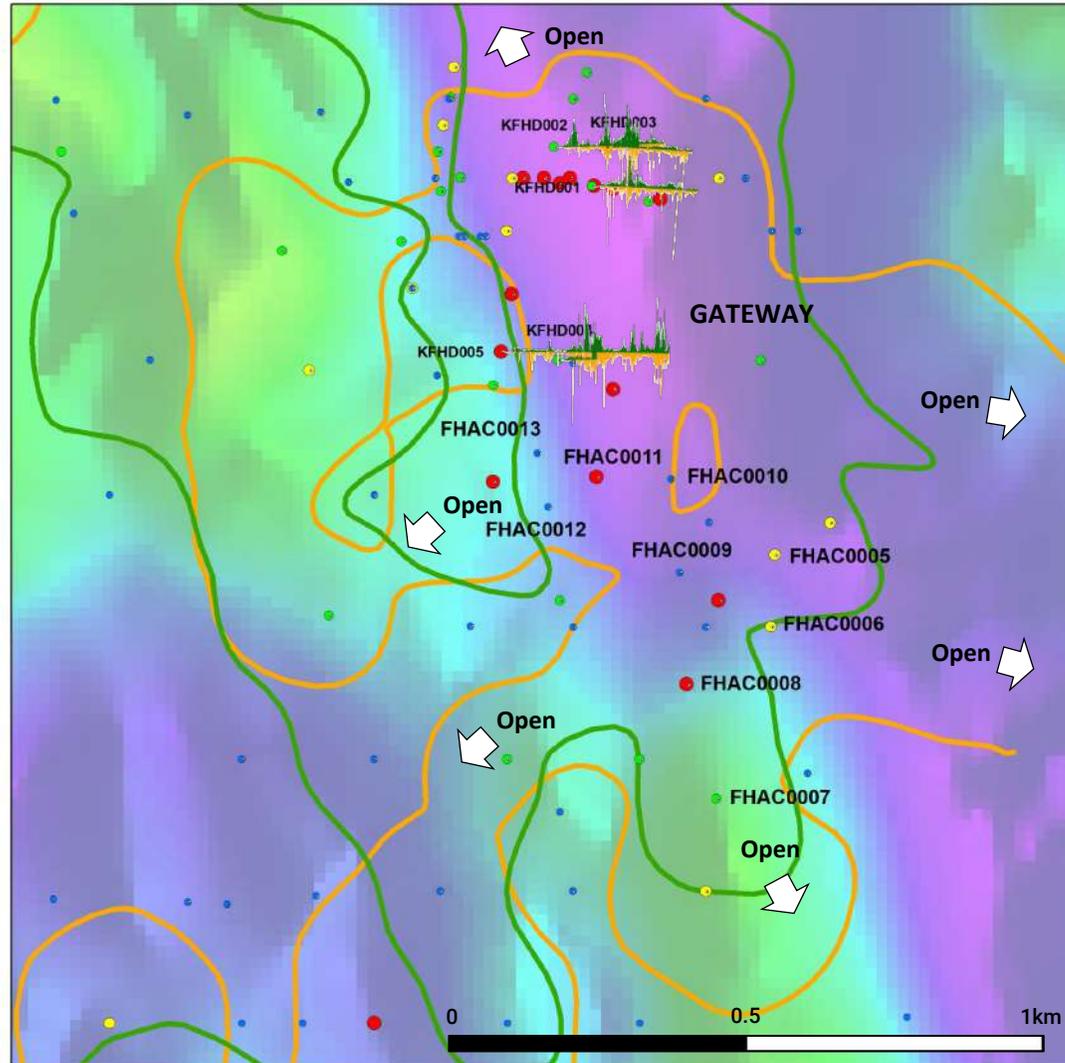
Kincora's projects in RED

Satellite image background. To shortly be the focus of a State funded low flying regional airborne EM survey. Interpreted non-Juneee-Narromine belt in semi-transparent

- Kincora diamond drill hole
 - Kincora air-core drill hole
 - Kincora planned drill hole (+ cooperative funding)
 - >500pm Cu &/or >0.1g/t Au
 - ⊗ Evolution prospects (regional)
 - Cowl mines project to surface
- 0 5 10km

Fairholme: Gateway prospect strike >1.6km with vectors

Recent drilling returned anomalous gold and copper in all nine holes, including 5th highest grade air-core interval to date at the Fairholme project (3.35g/t gold over 2m in hole FHAC008, noting a total of 552 prior explorer air-core holes)



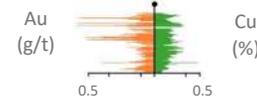
— >0.1 g/t gold contour
— >300 ppm copper contour

Historical air core - maximum grade (gold ppm)

● >0.5 ● >0.1
● >0.25 ● <0.1

· Historical air-core trace

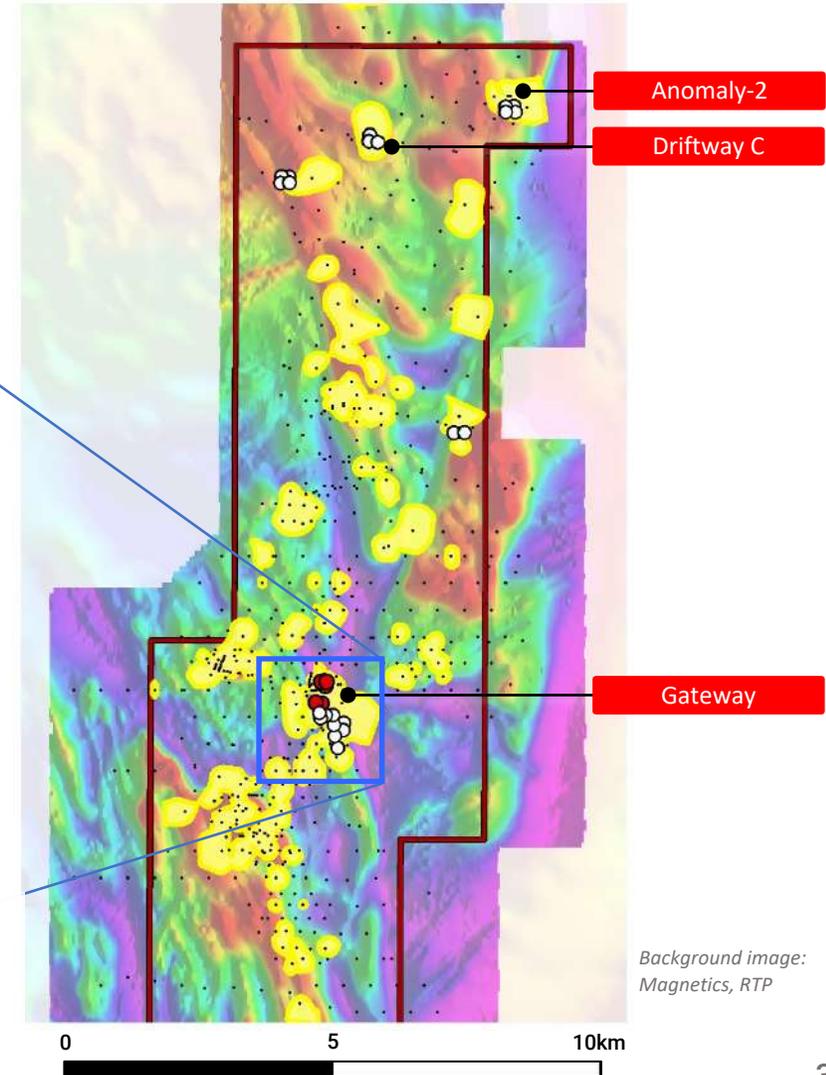
Downhole geochemistry



Background Magnetic RTP
All prior explorer drill holes
* Down-hole lengths; True widths not known

Fairholme license:
EL6552 & EL6915

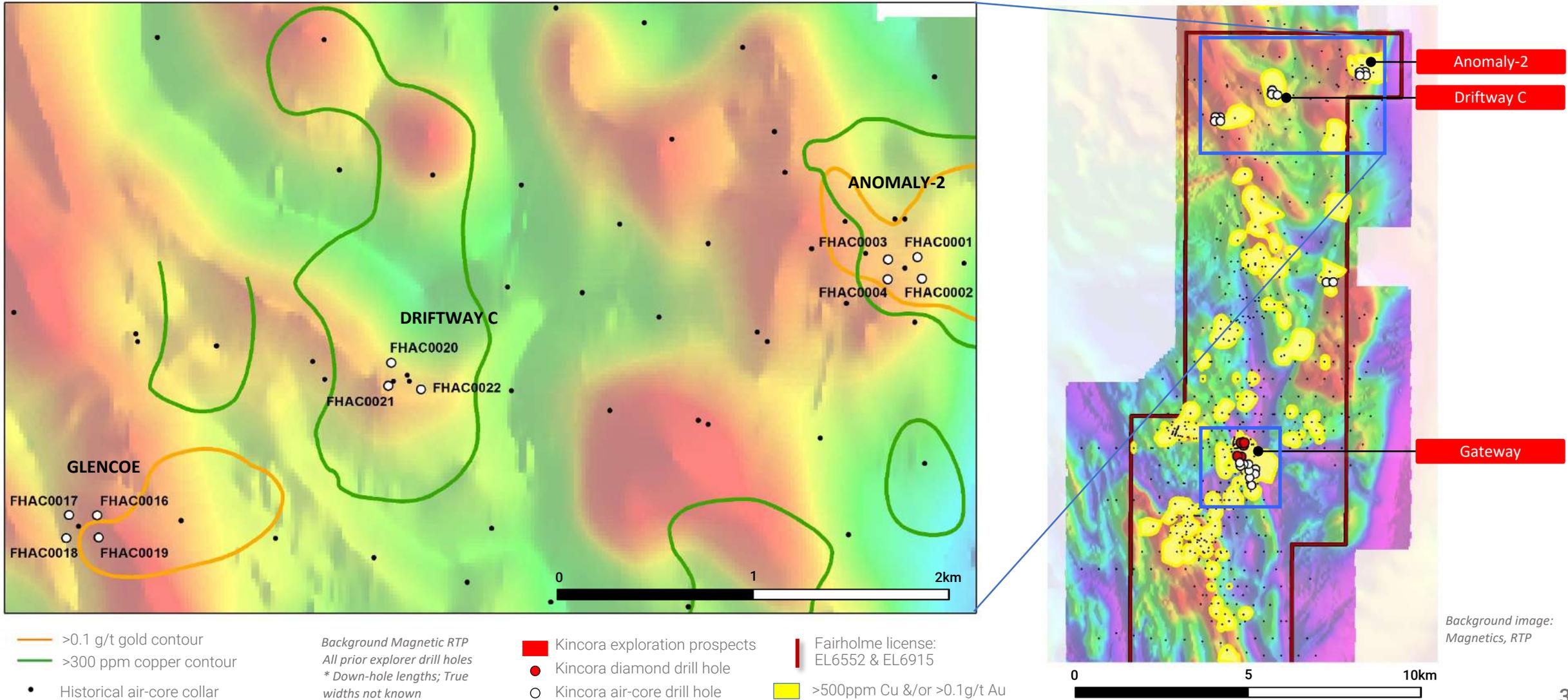
- Kincora exploration prospects
- Kincora diamond drill hole
- Kincora air-core drill hole
- >500ppm Cu &/or >0.1g/t Au



Background image:
Magnetics, RTP

Fairholme: First drilling at northern prospects since 1997 delivers

Anomaly 2 and Driftway identified as highly prospective follow up targets - all Kincora holes returned anomalous copper
 Results analogous to Geopeko's drilling to bedrock program that ultimately led to the discovery of the Cowal deposits



Divesting Mongolian portfolio

Large-tonnage JORC resource on small portion of one of three underexplored porphyry complexes
Corporate strategy to divest and 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 (see slides 33 & 34 for further details)

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:

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

Updated Exploration Target³

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

Kincora is seeking to extract appropriate value from the Mongolian portfolio, to assist focus NSW activities²

\$1.9m carrying value in last agreement with Resilience Mining

1. July 26, 2022, Maiden Mineral Resource and updated Exploration Target press release
2. July 8, 2022, Kincora provided update on the status of the Joint Venture Agreement

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).

³ 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.



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

Appendix:



Railing siding and train at Trundle

Drilling to date in NSW

Summary of activities / portfolio

Projects	8
Tenements	10
Area (km2)	2,367
Tenements Drilled	4
Cooperative funding grant program awards ²	4
Detailed external / internal reviews	5

- ✓ Focused, cost effective and strong vectors for follow up targets
- ✓ Cash cost base benefits from location in Central-West NSW, team/remuneration structures, cooperative funding grants and shallower drilling profiles that drive exploration dollars further

80% of treasury into exploration since ASX listing (ex listing costs)

- *Two thirds directly into drilling activities*

Focused on 2 flagship projects / detailed 3D models for all projects

High conviction targets refined for 12 prospects across 5 projects

Resulting from systematic exploration, detailed reviews and industry leading geoscience

Trundle

Diamond drilled 3 prospects resulting in 2 technical discoveries

>70% of holes have been deep (>500m)

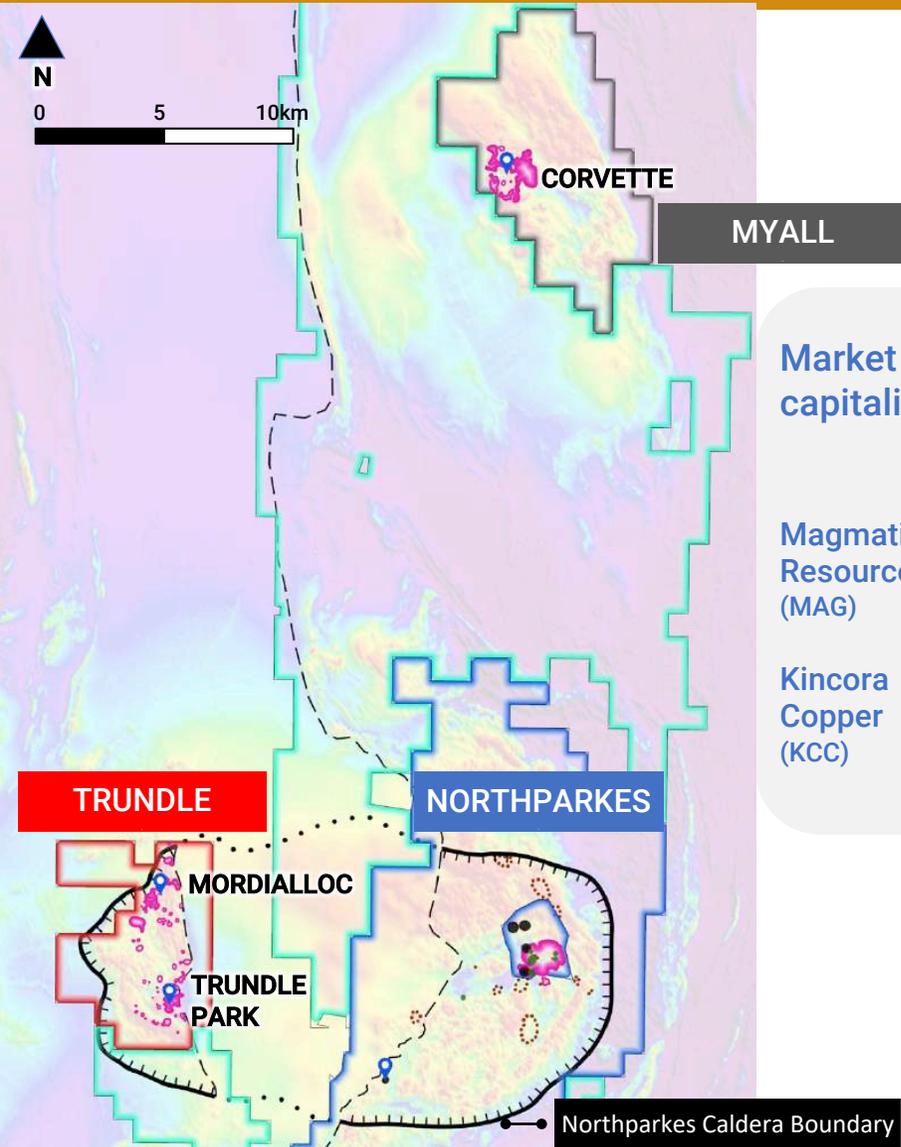
Technical reviews identify 5 stand-out porphyry targets

Going forward only one deep target (follow up high grade & seeking coop funding support²)

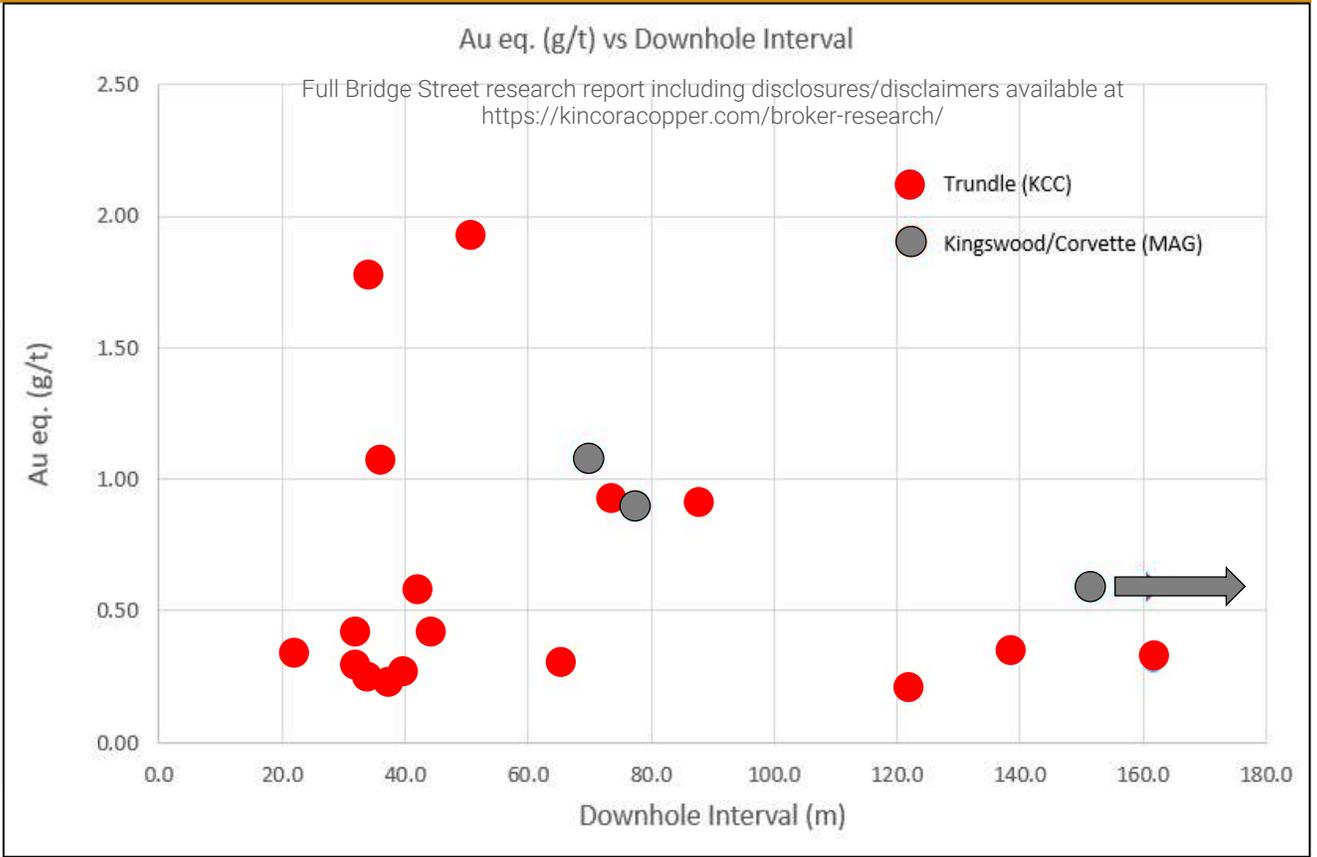
NSW Activities to date	Meters	Holes	Trundle	Fairholme	Jemalong	Northern Junee Narromine Belt	Condobolin	Cumdumbul
Total Drilling	29,703	112	25,086	3,900		628		
Diamond Drilling	25,847	40	34	6		1		
Diamond Drilling > 500m	20,508	26	24	2		1		
Aircore Drilling	3,856	72	50	2,306				
Cooperative funding grant programs ²			Apply for	1 (used)	1	2	Apply for	
Technical discoveries			2					
Technical discoveries priority for follow up			1					
Priority prospects			5	3	Currently flooded	2	3	Alliance with Earth AI

A direct peer comparison

Magmatic's Kingswood/Corvette v Kincora's Trundle Park discoveries: "gold equivalent" plots of assay results (source: Bridge Street research: Sep' 2022)
 "And comparing the market capitalisations of both companies, it's quite clear that KCC has received no recognition for these discoveries"



Market capitalisation	A\$m
Magmatic Resources (MAG)	\$29.2m
Kincora Copper (KCC)	\$8.7m



Operator / project		Prospect and Deposits	
Kincora Copper	CMOC	Current or Past Producing Deposit	Background magnetics (TMI RTP) from minview.geo.science.nsw.gov.au
Trundle project	Northparkes mine	Prospect	
FMG	Kingswood/Corvette	>500ppm Cu &/or >0.1g/t Au	
Magmatic Resources		Lithocap	

[CLICK HERE FOR AN
EXPLORATION
STRATEGY & PROGRESS
VIDEO](#)

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