

Extensive multiple system porphyry complex confirmed at Trundle

- **All five diamond holes of the current Trundle project program have confirmed an extensive multiple system gold-copper complex**
 - Four adjacent mineralised system targets drilled with shallow higher grade and board gold-copper mineralised zones
 - Assay results received for four of the five holes are to hand, with a technical workshop planned for the end of May to review final results and plan follow-up activities
 - A 3.2km gold-copper mineralised strike remains open to the north and south, confirmed up to 900m wide (open) and a vertical depth of greater than 800m
- **Maiden Kincora drilling program has commenced at the Condobolin project while Trundle results are finalised and workshop completed**
 - Drilling at the Condobolin project tests new geological concepts at existing high grade and shallow gold-base metal targets at the Meritilga, Phoenix and Tilga prospects

Melbourne, Australia — May 10th, 2023

John Holliday, Technical Committee chair, and Peter Leaman, VP of Exploration, commented:

“The results of this program further illustrate the very extensive scale (3.2km and open) of the mineralised zone at the southern portion of the Trundle license. The zone has demonstrated higher grade potential, including most recent assay results of up to 2.24% copper and 1.75g/t gold.

The most northern three holes intersected significant zones of mineralisation and alteration from near surface in a composite intrusive system, including the strongest and longest interval of potassic (biotite) alteration to date at the project within the North-East Gold Zone.

To the south, an extensive mineralised magnetite skarn has been discovered by Kincora along a 900m NW–SE trending strike from over 800m vertical depth in the Southern Extension Zone to only 240m at the adjacent Botfield prospect. This is a very significant mineralising skarn system, with the porphyry intrusive source rocks and pathways to the skarn open for further exploration.

Alteration zones and grades encountered in all holes of this program are suggestive of being in a proximal porphyry setting and continue to strongly support our exploration concept that Trundle has the potential for a series or cluster of porphyry-related ore deposits.

Following receipt of pending assays a detailed workshop is scheduled to design more drill targets at Trundle, as drilling continues at the Condobolin project and as we work through a large number of gold-copper discovery opportunities across a pipeline of 5 projects.”

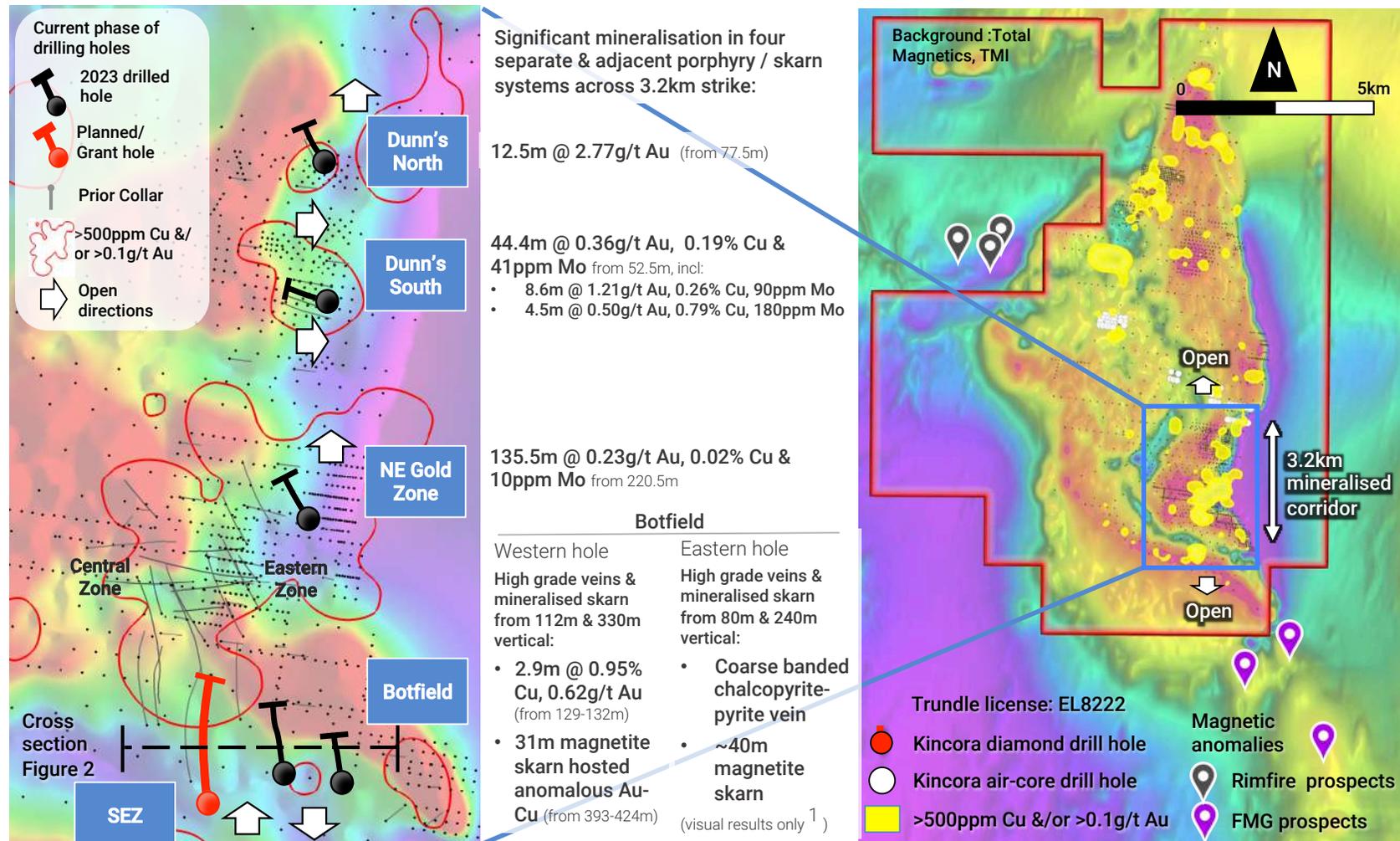
- **Highlights of new results from Trundle**

- **Botfield prospect** - assay results for hole TRDD037 (western hole) with a **high-grade vein and mineralised skarn** from **112m and 330m vertical**, respectively:
 - 2.9m @ 0.95% copper and 0.62g/t gold within coarse banded chalcopyrite-bornite-pyrite veins (from 129-132m), including 0.9m @ 2.24% copper and 1.75g/t gold (from 131m).
 - 31m of anomalous gold and copper within a banded magnetite-pyroxene-feldspar skarn with pyrite and chalcopyrite, and a later massive magnetite-pyrite-chalcopyrite skarn (from 393-424m).
- **Botfield prospect** - visual interpretation of hole TRDD039¹ (eastern hole) with a **high-grade vein and mineralised skarn** from **80m and 240m vertical**, respectively:
 - Strong hydrothermal hematite-silica alteration overprinting early feldspar altered volcanoclastic conglomerate and coarse banded chalcopyrite-pyrite veins (from 92-94m).
 - Semi-massive to massive magnetite skarn, including early garnet veins overprinted by retrograde magnetite (massive) cut by a carbonate-chalcopyrite vein at 288.6m (from 284.5-322.40m).
- **North-East Gold Zone prospect** - assay results for hole TRDD038 with the **strongest and longest interval of potassic alteration with sulphides to date at Trundle** (from 220.5m to end of hole) within multiple intrusions and the adjacent wall-rocks:
 - 135.5m @ 0.23g/t gold, 0.02% copper and 10ppm molybdenum from 220.5m
 - hole remains open (end of hole 357.3m) pending upcoming workshop noting:
 - 3m @ 0.53 g/t gold and 0.03% copper from 243m
 - 2m @ 0.73g/t gold and 0.11% copper from 354m
 - 20m @ 0.20g/t gold, 0.02% copper and 48.9ppm molybdenum from 326m

- **Drilling commenced at the high grade Meritilga prospect with promising initial visual results ¹**

¹ In relation to the disclosure of visual results and estimates, the Company cautions that visual results and estimates should not be considered a proxy or substitute for laboratory analysis, which are required to determine the widths and grade of the mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available, expected in the next month for the Trundle project and June for the Condobolin project.

Figure 1: Kincora’s drilling at the Trundle project is has confirmed an extensive multiple system porphyry complex across 4 adjacent system targets and 3.2km mineralised strike. Neighbouring explorer drilling has also tested the western and southern extensions of existing known mineralised systems and potential common targets.



Drilling update

Kincora Copper Limited (ASX & TSXV: **KCC, Kincora or the Company**) is pleased to provide an exploration update from drilling activities in the Lachlan Fold Belt (LFB) in NSW, Australia, as the ongoing program seeks to test a total of 13 gold-copper discovery opportunities across a pipeline of 5 projects.

Kincora has completed five diamond drill holes at four adjacent but separate mineral system targets at its flagship Trundle project, located in a brownfield setting within the Northparkes Igneous Complex of the Macquarie Arc. All holes have intersected zones of gold-copper mineralisation at shallow depths with broader lower grade intervals and localised higher grades.

Assay results returned for four holes, and detailed geological logging of all holes¹, are suggestive of an interpreted proximal setting to the targeted porphyry intrusions. This setting, coupled with the coincident magnetic response, across a long strike, and open both to the north and south, strongly supports the Company's concept that the southern portion of the Trundle project has the potential for a series or cluster of high-grade and gold endowed porphyry copper and skarn deposits.

Kincora's drilling has confirmed a 3.2km mineralised strike, from shallow depths, up to 900m wide (open) and vertical depth of greater than 800m.

The observed alteration and mineralisation at each prospect drilled during this program are interpreted to be analogous to a proximal setting in comparison to the deposits at Northparkes and Cadia mines.

A workshop, led by the Company's technical committee, is scheduled for the end of the month to undertake an analysis and review, pending results, to assist and plan follow-up exploration activities and drilling at the Trundle project.

In the interim, a maiden Kincora drilling program has commenced at the Condobolin project, located within the Cobar Superbasin and serviced from the Company's Trundle regional base. This program will test three near surface, high-grade gold-base metal targets within a 2km radius.

Trundle project

Kincora's current phase of drilling at the Trundle project commenced in January² and has drilled 5 diamond holes for 1,972m testing four adjacent mineral systems.

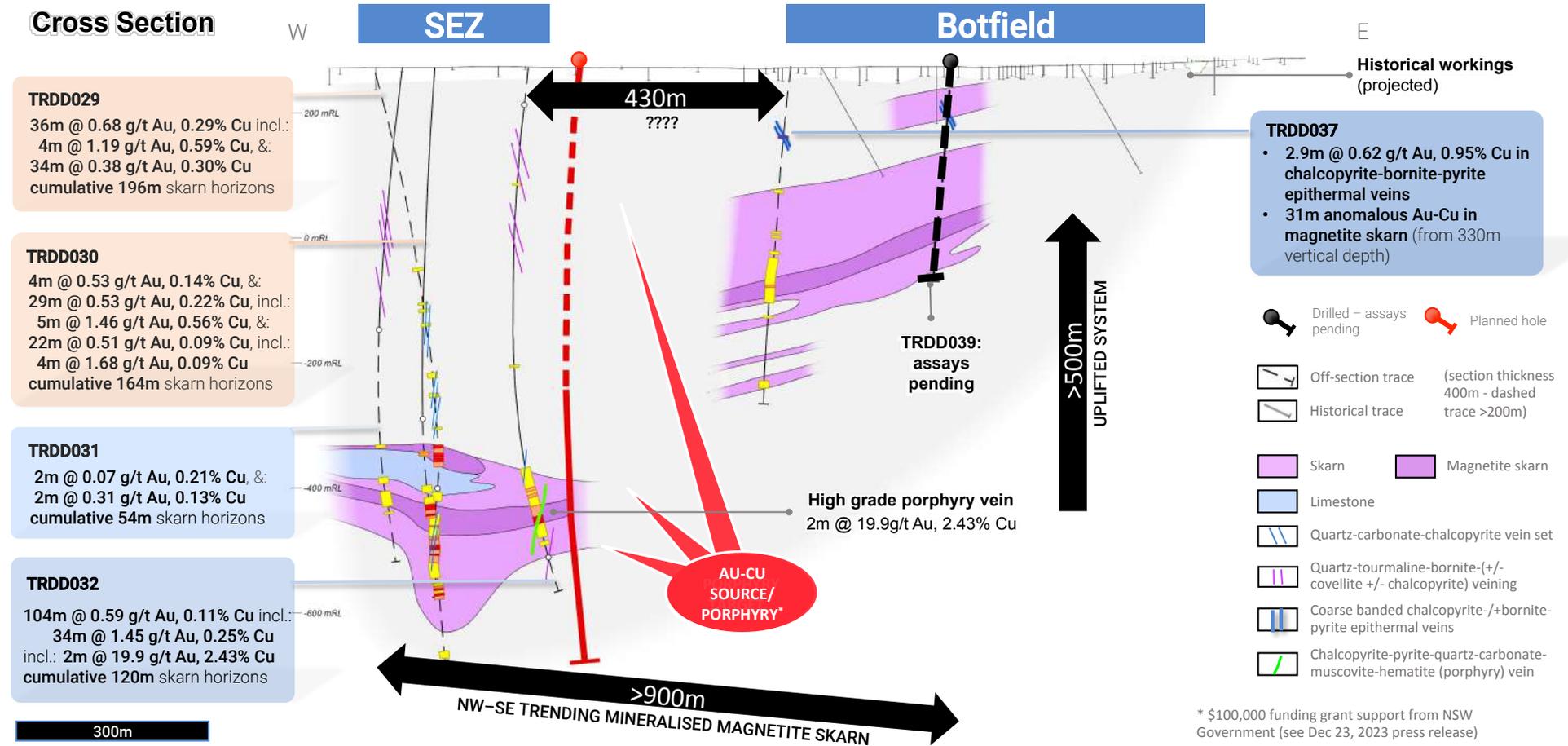
Gold-copper mineralisation at shallow depths have been intersected in all five holes drilled in the current program with assay results for drilling at the Dunn's North and Dunn's South prospects previously reported³ with higher grade results including:

- Dunn's North (TRDD035): 12.5m @ 2.77g/t gold from 77.5m, with 2m @ 14.2g/t gold
- Dunn's South prospect (TRDD036): 31m @ 0.49g/t gold, 0.25% copper and 55ppm molybdenum from 65.9m, including:
 - 8.6m @ 1.21g/t gold, 0.26% copper and 90ppm molybdenum from 65.9m, with 1m @ 6.88g/t gold, 0.30% copper & 46ppm molybdenum
 - 4.5m @ 0.50g/t gold, 0.79% copper and 180ppm molybdenum from 92.4m, with 0.5m @ 1.72g/t gold, 2.54% copper and 721ppm molybdenum

Assay results are now to hand for Kincora's first hole at the Botfield prospect and a step out hole at the North-East Gold Zone, with visual reports for a follow up second hole at Botfield.

Figure 2: Extensive mineralised magnetite skarn system coming toward surface

Causative mineralising porphyry source and pathway yet to be confirmed for the Southern Extension Zone (SEZ)-Botfield magnetite skarn



Botfield prospect

Kincora has completed two holes at the Botfield prospect that have for the first time drill tested a large magnetic high complex coincident with shallow anomalous copper-gold results and an Induced Polarisation (IP) chargeability high anomaly.

Kincora's first and most western hole TRDD037 at Botfield was drilled on the margin of this coincident magnetic and IP chargeability anomaly, with follow up hole TRDD039 a step out 260 to the east and into the geophysical anomalies core, seeking to test if the Botfield prospect was a large untested skarn and/or porphyry complex associated with the adjacent Southern Extension Zone (SEZ) discovery.

Holes TRDD037 and TRDD039 indicate that the Botfield prospect is located in an uplifted block, in the order of over 500m, to the immediately adjacent SEZ prospect across an interpreted significant N-S fault zone, with high grade, coarse banded vein hosted mineralisation intersected as close as 80m vertical depth and board magnetite skarn horizons from 240m vertical depth – see Figure 2.

Massive to semi-massive and banded magnetite skarn with associated pyrite and chalcopyrite has been discovered over a NW-SE strike length of over 900m from the most western hole at the SEZ (TRDD031) through to and including the most eastern hole at Botfield (TRDD039). This magnetite skarn is an extensive mineralising system, with mineralising porphyry intrusive source rocks and pathway to the skarn yet to be confirmed and open for further exploration.

Assay results for hole TRDD037 (western of the holes at the Botfield prospect):

- 2.9m @ 0.62g/t gold, 0.95% copper, within coarse banded chalcopyrite-bornite-pyrite veins (from 129-132m), including 0.9m @ 1.75g/t gold, 2.24% copper (from 131m)
- 31m @ 0.16g/t gold, 0.08% copper, within massive magnetite-pyrite-chalcopyrite skarn (>80% magnetite, from 393-424m downhole, 330m vertical)
- 18m @ 0.20g/t gold, 0.10% copper, within banded magnetite-pyroxene-feldspar skarn with pyrite and chalcopyrite (<30% magnetite from 402-420m)

Visual interpretation of hole TRDD039¹ (eastern of the holes at Botfield):

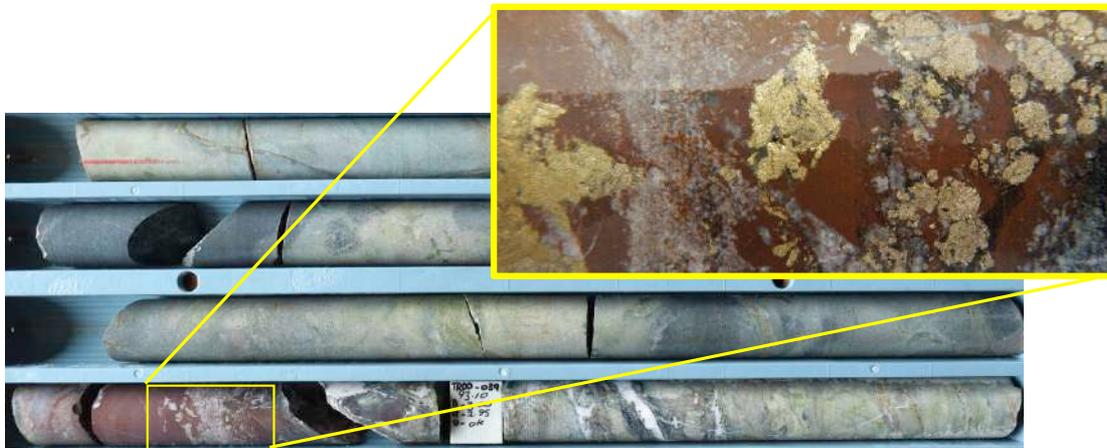
- Strong hydrothermal hematite-silica alteration overprinting early feldspar altered volcanoclastic conglomerate and coarse banded chalcopyrite-pyrite vein (from 92-94m, interpreted to be similar to 129-132m in hole TRDD037)
- Almost a 40m interval of semi-massive to massive magnetite skarn from 284.5m to 322.40m, including early garnet veins overprinted by retrograde magnetite (massive) cut by a carbonate-chalcopyrite vein at 288.6m

See Table 1 for further details of assay results for hole TRDD037 and Photo 1 for photo's of aforementioned core from TRDD039.

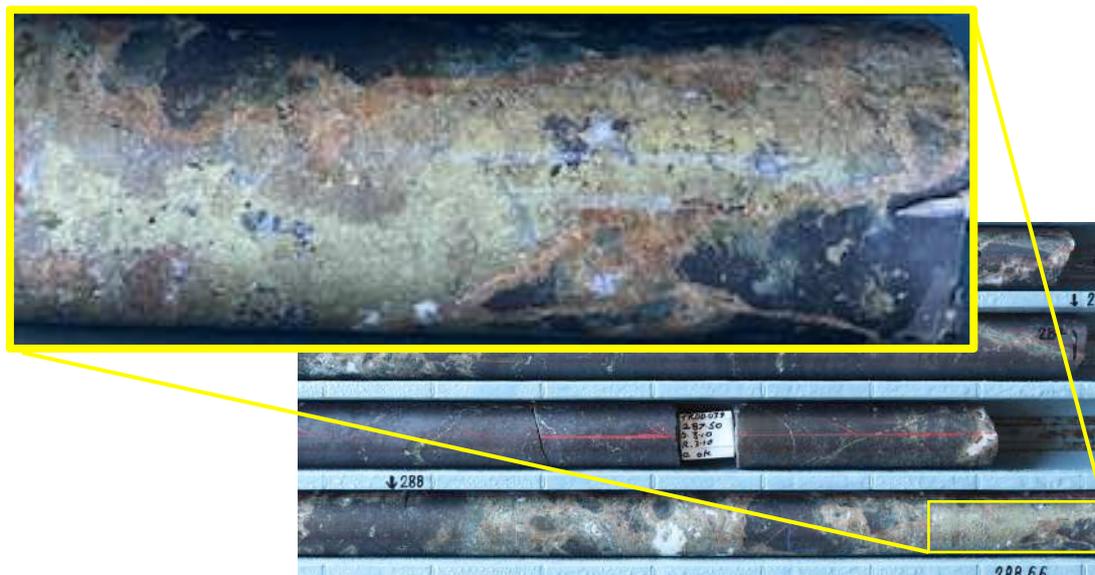
Photo 1: Examples of key mineralised zones from hole TRDD039

Assay results pending

(a) Coarse chalcopyrite-pyrite banded carbonate vein (similar to TRDD037 @ 131m) - insert @ 92.9m



(b) Semi-massive skarn, pyroxene-feldspar-garnet altered basaltic andesite - insert @ 288.6m of semi-massive magnetite skarn with massive chalcopyrite vein



CAUTIONARY NOTE:

Photos are of selected intervals which are not representative of the mineralization hosted on the whole property or the Trundle Park prospect, which the Botfield target area is hosted, but are of the alteration and lithology's intersected in the mineralized zones within these sections of diamond drill hole TRDD039.

There is insufficient drilling data to date to demonstrate continuity of mineralized domains and determine the relationship between mineralization widths and intercept lengths, true widths are not known.

In relation to the disclosure of visual results and estimates, the Company cautions that visual results and estimates should not be considered a proxy or substitute for laboratory analysis, which are required to determine the widths and grade of the mineralisation.

Furthermore, the Company cautions that given the style and nature of mineralisation encountered visual estimates must be used with a high degree of caution with third party and specialist thin sections and petrography required to provide a high degree of confidence for visual estimates.

Visual Kincora estimates for Photo 1 (a) are 0.7% chalcopyrite, 0.2% pyrite (0.9% total sulphides) for the interval from 92m to 94m down hole, based on detailed internal geological logging.

Visual Kincora estimates for Photo 1 (b) are 2% chalcopyrite, 5% pyrite (7% total sulphides) for the interval from 288m to 290m down hole, based on detailed internal geological logging.

Assay results for the intervals presented in Photo 1 are anticipated to be at hand and reported next month.

North-East Gold Zone prospect

Hole TRDD038 was a 170m step out from previous shallow intrusive hosted gold mineralisation. Geological logging indicates the strongest and longest interval of potassic alteration (secondary biotite) with sulphides to date at Trundle (mainly pyrite with trace chalcopyrite) hosted with both diorite and monzodiorite intrusions and also into the adjacent volcanoclastic wall-rocks. This presence of secondary biotite and pyrite with traces of chalcopyrite is indicative of a proximal setting to the mineralising system.

A broad interval was returned of 135.5m @ 0.23g/t gold, 0.02% copper and 10ppm molybdenum from 220.5m, in a sequence of volcanoclastic sandstone and andesite with monzodiorite intrusions – see Table 2 for further details. The hole remains open (end of hole 357.3m) pending the upcoming technical workshop and noting:

- 3m @ 0.53 g/t gold and 0.03% copper from 243-246m within monzodiorite
- 2m @ 0.73g/t gold and 0.11% copper from 354-356m within altered volcanoclastic sandstone, and;
- 20m @ 0.20g/t gold, 0.02% copper and 48.9ppm molybdenum from 326-346m within altered volcanoclastic sandstone.

Condobolin project

Kincora has recently consolidated the ground around the historic Condobolin gold-base metal mining district. This immediate district was previously the focus of 25 informal open pit operations, with mining impacted by the water table and exploration by the weathering profile. Limited modern exploration has taken place despite significant new discoveries in the Cobar Superbasin.

Following detailed technical reviews Kincora's commenced program is seeking to test new geological concepts for the controls of mineralisation at three existing high-grade gold-base metal targets; the Meritilga; Phoenix; and, Tilga prospects – see Figure 3.

The three prospects are located within a 2km radius with the designed program seeking to test the concept of a potential hub and spoke development scenario.

Hole CDDH001 has commenced at the Meritilga prospect where previous limited prior drilling sought to test mapped NE trending quartz veins, breccia zones with quartz-sulphide matrix, historic workings, soil geochemistry, IP chargeability and resistivity anomalies.

The best gold grades compiled from historic information included:

- 5m @ 7.9g/t gold, 22g/t silver and 14ppm molybdenum (from 99m)
- 10m @ 5.8 g/t gold, 27 g/t silver and 0.1% copper (from 80m)
- 28m @ 0.76 g/t gold and 4g/t silver (from 26m)

In Kincora's view, the mapped NE trending breccia zones and veins with quartz only, as identified from drilling by previous explorers, have proven to not be associated with the main mineralizing event. These quartz veins are syn-tectonic quartz veins with a similar orientation to regional foliation. Observations from previous drill cores has noted gold closely associated with sulphides (mainly pyrite and arsenopyrite) and quartz along breccia zones.

Kincora's new geological concept at the Meritilga prospect is that numerous very significant previous mineralisation intervals appear to be structurally controlled and inline with prominent regional NW trending lineaments defined by magnetics. These NW trends are also evident in soil and rock chip sampling geochemistry and have not been adequately drill tested. The ongoing program is seeking to test this new concept.

Hole CDDH001 is ongoing with promising initial visual results ¹ – see Photo 2.

Photo 2: Examples of initial early mineralisation zone from ongoing drilling of the first hole at the Condobolin project, hole CDDH001 at the Meritilga prospect

Assay results pending

(a) Banded epithermal-like quartz veining with pyrite-arsenopyrite at 63.7m



(b) Quartz-pyrite-arsenopyrite filling a breccia from 78.3 to 81m



CAUTIONARY NOTE:

Photos are of selected intervals which are not representative of the mineralization hosted on the whole property or the Meritilga prospect, but are of the alteration and lithology’s intersected in the mineralized zones within these sections of diamond drill hole CDDH001.

There is insufficient drilling data to date to demonstrate continuity of mineralized domains and determine the relationship between mineralization widths and intercept lengths, true widths are not known.

In relation to the disclosure of visual results and estimates, the Company cautions that visual results and estimates should not be considered a proxy or substitute for laboratory analysis, which are required to determine the widths and grade of the mineralisation.

Furthermore, the Company cautions that given the style and nature of mineralisation encountered visual estimates must be used with a high degree of caution with third party and specialist thin sections and petrography required to provide a high degree of confidence for visual estimates.

Visual Kincora estimates for Photo 2 (a) are 4% arsenopyrite, 3% pyrite (7% total sulphides) for the interval from 63m to 64m down hole, based on detailed internal geological logging.

Visual Kincora estimates for Photo 2 (b) are 5% arsenopyrite and 4% pyrite (9% total sulphides) from 78m to 79m, 3% arsenopyrite and 2% pyrite (5% total sulphides) from 79m to 80m, and 4% arsenopyrite and 2% pyrite (6% total sulphides) from 80m to 81m down hole, based on detailed internal geological logging.

Assay results for the intervals presented in Photo 2 are anticipated to be at hand and reported in June 2023.

Figure 3: Maiden Kincora drilling program commenced at the Condobolin project

Kincora has consolidated the historic open pit, high grade Condobolin mining district which has had a lack of systematic modern exploration. Near surface targets for drilling testing the concept of a hub and spoke development scenario.

- Recent significant new discoveries within the Cobar superbasin within underexplored historic mining districts/mineral fields
- Kincora has consolidated the Condobolin mining/mineral field

- Kincora program tests new geological concepts at 3 highly prospective targets within a <2km radius (Mertitilga, Phoenix Mine & Tilga)
- 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

- Mertitilga 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**

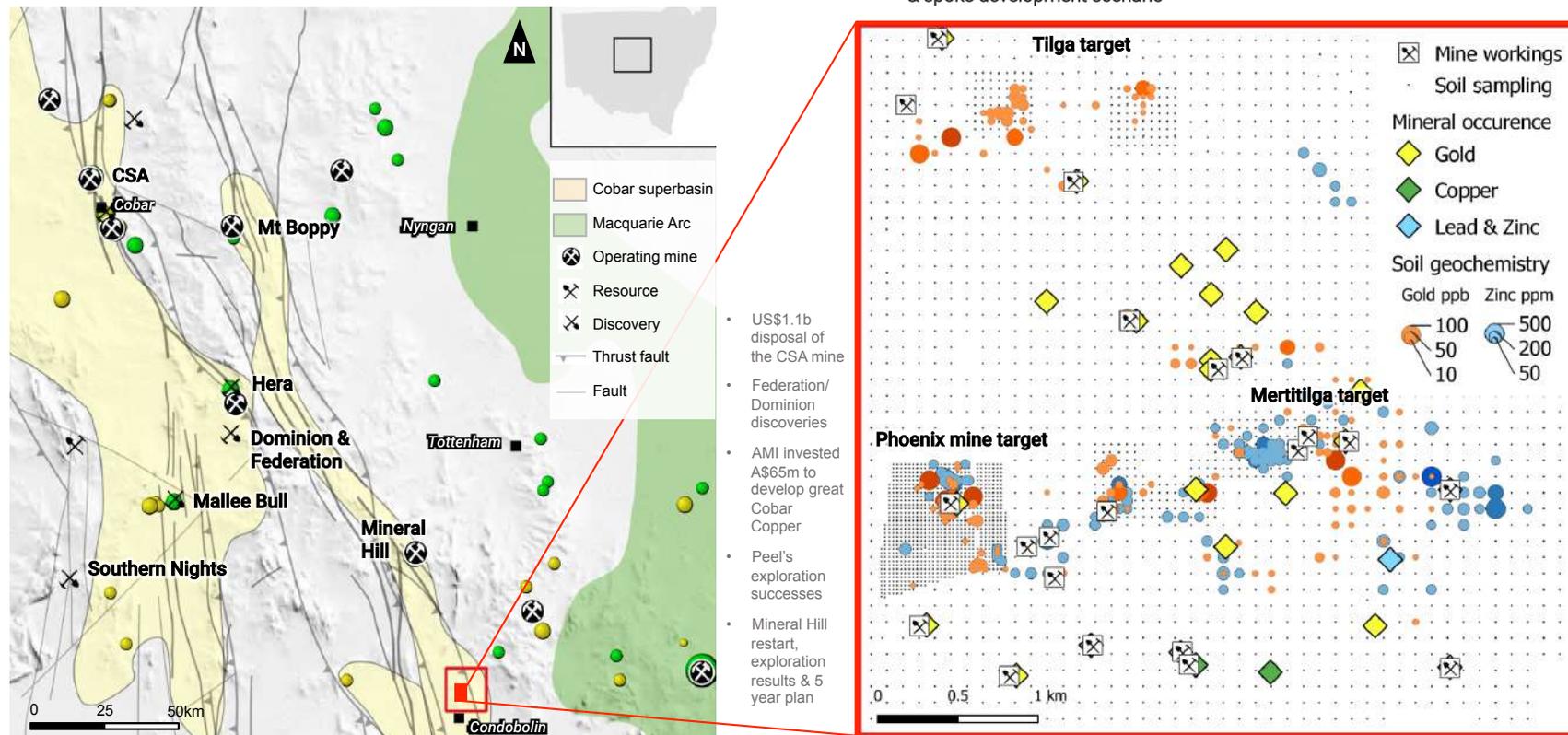


Table 1: Trundle project – Diamond hole collar information of current drill program ²

Target	Hole#	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery	Assay results
Dunn's	TRDD035	294	60	330	262	570361	6353977	99.09%	Yes
Dunn's	TRDD036	309	55	285	263	570381	6353332	97.91%	Yes
Botfield	TRDD037	618	60	350	276	570194	6351243	98.28%	Yes
Trundle Park	TRDD038	357	55	330	274	570299	6352372	94.31%	Yes
Botfield	TRDD039	394	60	350	276	570453	6351200	95.08%	pending
Metres drilled		1,972							

For diamond and air-core drilling collar information of previous Kincora holes please refer to the July 17, 2022 press release: [“Highest grade assays to date from Trundle’s Southern Extension Zone discovery”](#)

Table 2: Botfield prospect - hole TRDD037 (western of the two Botfield holes)

Significant interval summary tables

Hole ID	From (m)	To (m)	Interval (m)	Lithology	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD037	129.0	132.0	2.9	Vocaniclastic Massflow Pebbly Sandstone	0.62	0.95	2.34	0%
<i>including</i>	131.0	132.0	0.9	Fault Breccia	1.75	2.24	2.00	0%
and	230.0	232.0	2.0	Vocaniclastic Massflow Pebbly Sandstone	0.10	0.03	1.00	0%
and	306.0	308.0	2.0	Fault Carbonate Healed	0.11	0.01	1.00	0%
and	312.0	314.0	2.0	Vocaniclastic Massflow Pebbly Sandstone	0.10	0.05	2.00	0%
and	360.0	364.0	4.0	Vocaniclastic Massflow Pebbly Sandstone	0.10	0.05	3.00	0%
and	372.0	374.0	2.0	Vocaniclastic Massflow Pebbly Sandstone	0.12	0.03	2.00	0%
and	382.0	384.0	2.0	Skarn zone	0.24	0.11	2.00	0%
<i>including</i>	382.0	383.0	1.0	Skarn zone	0.37	0.21	2.00	0%
and	393.0	424.0	31.0	Skarn zone	0.16	0.08	2.78	16%
<i>including</i>	393.0	396.0	3.0	Skarn zone	0.14	0.05	1.67	0%
<i>including</i>	399.0	401.0	2.0	Skarn zone	0.14	0.07	2.50	0%
<i>including</i>	402.0	420.0	18.0	Skarn zone	0.20	0.10	3.67	0%
<i>incl.</i>	402.0	403.0	1.0	Skarn zone	0.41	0.21	3.00	0%
and	460.0	462.0	2.0	Volcaniclastic Sandstone	0.03	0.08	1.00	0%
and	534.0	536.0	2.0	Vocaniclastic Massflow Pebbly Sandstone	0.06	0.06	1.00	0%
and	578.0	586.0	8.0	Volcaniclastic Sandstone	0.06	0.08	1.75	0%

Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and/or 0.05% respectively. Internal dilution is below cut off. Internal dilution is below cut off.
Abbreviations: ab = albite, act = actinolite, alt = alteration, cal=calcite, ch = chlorite, cp = chalcopyrite, ep = epidote, hm = hematite, mt = magnetite, qtz = quartz, py = pyrite

Table 3: North-East Gold Zone prospect - hole TRDD038

Significant interval summary table

Hole ID	From (m)	To (m)	Interval (m)	Lithology	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD038	180.5	182.5	2.0	Diorite Equigranular	0.11	0.02	2.45	0%
and	190.5	192.5	2.0	Volcaniclastic Sandstone	0.15	0.01	8.68	0%
and	196.5	204.3	7.8	Volcaniclastic Sandstone	0.19	0.01	12.83	26%
<i>including</i>	196.5	199.5	3.0	Volcaniclastic Sandstone	0.34	0.02	28.63	0%
<i>incl.</i>	197.5	198.5	1.0	Volcaniclastic Sandstone	0.44	0.04	5.21	0%
<i>including</i>	200.5	201.5	1.0	Volcaniclastic Sandstone	0.11	0.00	4.57	0%
<i>including</i>	202.5	204.3	1.8	Volcaniclastic Sandstone	0.12	0.01	4.02	0%
and	220.5	356.0	135.5	Outlined below:	0.23	0.02	9.95	25%
<i>including</i>	220.5	226.5	6.0	Volcaniclastic Sandstone	0.32	0.02	2.02	0%
<i>incl.</i>	222.5	223.5	1.0	Volcaniclastic Sandstone	0.93	0.03	3.22	0%
<i>including</i>	238.5	254.0	15.5	Andesite	0.31	0.02	4.07	0%
<i>incl.</i>	243.0	246.0	3.0	Monzodiorite Equigranular	0.53	0.03	5.77	0%
<i>including</i>	255.5	258.0	2.5	Quartz Monzonite	0.20	0.00	1.62	0%
<i>including</i>	261.0	264.0	3.0	Andesite	0.25	0.03	1.16	0%
<i>including</i>	268.0	284.0	16.0	Andesite	0.40	0.05	2.63	0%
<i>incl.</i>	275.0	277.0	2.0	Andesite	0.93	0.15	3.50	0%
<i>including</i>	288.0	302.0	14.0	Andesite	0.23	0.02	1.71	14%
<i>incl.</i>	288.0	292.0	4.0	Andesite	0.46	0.02	4.50	0%
<i>incl.</i>	310.0	320.0	10.0	Volcaniclastic Sandstone	0.23	0.03	1.60	0%
<i>including</i>	326.0	346.0	20.0	Volcaniclastic Sandstone	0.20	0.02	48.90	0%
<i>including</i>	352.0	356.0	4.0	Volcaniclastic Sandstone	0.52	0.08	3.00	0%
<i>incl.</i>	354.0	356.0	2.0	Volcaniclastic Sandstone	0.73	0.11	3.00	0%

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

AuEq: \$1800/oz Au, 3.55/lb Cu & 42,000/t Mo (100% recoveries).

Abbreviations: ab = albite, act = actinolite, alt = alteration, cal=calcite, ch = chlorite, cp = chalcopyrite, ep = epidote, hm = hematite, mt = magnetite, qtz = quartz, py = pyrite

References:

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Furthermore, the Company cautions that given the style and nature of mineralisation encountered visual estimates must be used with a high degree of caution with third party and specialist thin sections and petrography required to provide a high degree of confidence for visual estimates.

The Company will update the market when laboratory analytical results become available, expected in the next month for the Trundle project and June for the Condobolin project.

² January 19th, 2023 press release: [“Kincora commences new phase of drilling at the brownfield Trundle project”](#)

³ March 21st, 2023 press release [“Drilling at Trundle intersects shallow mineralisation”](#)

Kincora Copper Limited – NSW drilling program

Following extensive technical reviews, the Company’s ongoing drilling program in NSW will seek to drill test 13 new copper-gold discovery opportunities across 5 projects.

Trundle project background

The Trundle project is located in the Junee-Narromine volcanic belt of the Macquarie Arc, less than 30km from the mill at the Northparkes mines in a brownfield setting within the westerly rift separated part of the Northparkes Igneous Complex (“NIC”). The NIC hosts a mineral endowment of approximately 24Moz AuEq (at 0.6% Cu and 0.2g/t Au) and is Australia’s second largest porphyry mine comprising of 22 intrusive porphyry discoveries, 9 of which with positive economics.

The Trundle project includes one single license covering 167km² and was secured by Kincora in the March 2020 agreement with RareX Limited (“REE” on the ASX). Kincora is the operator, holds a 65% interest in the Trundle Project and is the sole funder until a positive scoping study is delivered at which time a fund or dilute joint venture will be formed.

For further information on the Trundle and Northparkes Projects please refer to Kincora’s website:
<https://kincoracopper.com/the-trundle-project/>

Condobolin project background

The Condobolin project is located in the south-eastern section of the Cobar Superbasin, situated north of the Condobolin township.

The Condobolin project includes two licenses covering 207.4km² (EL7748 covering 43.2 km² and EL9340 164.2 km²). EL7748 was secured by Kincora in the March 2020 agreement with RareX Limited (“REE” on the ASX) and EL9340 was pegged by Kincora in 2022, consolidating the historic high grade Condobolin mining district. This immediate district was previously the focus of 25 informal open pit operations, with mining impacted by the water table and exploration by the weathering profile.

Kincora is the operator, holding 100% of EL9340 and a 65% interest in EL7748, and regarding the latter, is the sole funder until a positive scoping study is delivered at which time a fund or dilute joint venture will be formed.

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

For further information please contact:

Sam Spring, President and Chief Executive Officer
sam.spring@kincoracopper.com or +61431 329 345

For media enquiries:

Media & Capital Partners
Angela East at Angela.East@mcpartners.com.au

Executive office

400 – 837 West Hastings Street
Vancouver, BC V6C 3N6, Canada
Tel: 1.604.283.1722
Fax: 1.888.241.5996

Subsidiary office Australia

Vista Australia (formerly Leydin Freyer Corp Pty Ltd)
Level 4, 100 Albert Road
South Melbourne, Victoria 3205

Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Kincora cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Kincora currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and is subject to change after that date. Kincora does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.

Drilling, Assaying, Logging and QA/QC Procedures

Sampling and QA/QC procedures are carried out by Kincora Copper Limited, and its contractors, using the Company's protocols as per industry best practise.

All samples have been assayed at ALS Minerals Laboratories, delivered to Orange, NSW, Australia. In addition to internal checks by ALS, the Company incorporates a QA/QC sample protocol utilizing prepared standards and blanks for 5% of all assayed samples.

Diamond drilling was undertaken by DrillIt Consulting Pty Ltd, from Parkes, under the supervision of our field geologists. All drill core was logged to best industry standard by well-trained geologists and Kincora's drill core sampling protocol consisted a collection of samples over all of the logged core.

Sample interval selection was based on geological controls or mineralization or metre intervals, and/or guidance from the Technical Committee provided subsequent to daily drill and logging reports. Sample intervals are cut by the Company and delivered by the Company direct to ALS.

All reported assay results are performed by ALS and widths reported are drill core lengths. There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralization widths and intercept lengths.

True widths are not known at this stage.

Significant mineralised intervals for drilling at the Trundle project are reported based upon two different cut off grade criteria:

- Interpreted near surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t and 0.10% respectively; and,
- Porphyry intrusion system gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively.

Significant mineralised intervals are reported with dilution on the basis of:

- Internal dilution is below the aforementioned respective cut off's; and,
- Dilutions related with core loss as flagged by a "**".

The following assay techniques have been adopted for drilling at the Trundle project:

- Gold: Au-AA24 (Fire assay), reported, unless above detection limit where the interval is re-assayed using fire assay method with atomic-absorption finish (Au-AA26 method of ALS). The technique allows accurately determine the gold grade above 0.01 g/t and suitable for high – grade samples where grade exceeds 10 g/t.
- Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements), the latter report for holes TRDD001, TRDD035, TRDD036 and TRDD038 and also the former reported for holes TRDD002-TRDD034, TRDD037 and TRDD039.
- Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported.
- Assay results >10g/t gold and/or 1% copper are re-assayed.

Qualified Person

The scientific and technical information in this news release was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's geological staff under the supervision of Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), Exploration Manager Australia, who is the Qualified Persons for the purpose of NI 43-101.

JORC Competent Person Statement

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Paul Cromie, a Qualified Person under the definition established by JORC and have 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 (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), is Exploration Manager Australia for the Company.

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.

The review and verification process for the information disclosed herein for the Trundle, Fairholme and Nyngan projects have 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.

JORC TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘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 (e.g., submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> Kincora Copper Limited is the operator of the Trundle and Condobolin Projects, with drilling using diamond coring and Air coring methods by DrillIt Consulting Pty Ltd, from which sub-samples were taken over 2 m intervals and pulverised to produce suitable aliquots for fire assay and ICP-MS. Diamond drilling was used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged. Sample interval selection was based on geological controls and mineralization. Sampling was completed to industry standards with 1/4 core for PQ and HQ diameter diamond core and 1/2 core for NQ diameter diamond core sent to the lab for each sample interval. Samples were assayed via the following methods: <ul style="list-style-type: none"> Gold: Au-AA24 (Fire assay) unless above detection limit where the interval is re-assayed using fire assay method with atomic-absorption finish (Au-AA26 method of ALS). The technique allows to accurately determine the gold grade above 0.01 g/t and suitable for high – grade samples where grade exceeds 10 g/t. Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements) Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported Assay results >10g/t gold and/or 1% copper are re-assayed Historic sampling on other projects included soils, rock chips and drilling (aircore, RAB, RC and diamond core).
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Drilling by Kincora at Trundle and Condobolin has used diamond core drilling with PQ, HQ and NQ diameter core depending on drilling depth and some shallow depth Air core drilling. All Kincora core was oriented using a Reflex ACE electronic tool. Historic drilling on Kincora projects used a variety of methods including aircore, rotary air blast, reverse circulation, and diamond core. Methods are clearly stated in the body of the previous reports with any historic exploration results.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain 	<ul style="list-style-type: none"> Drill Core recovery was logged. Diamond drill core recoveries are contained in the body of the announcement. Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of the drilled run length. Core recoveries for most of Kincora’s drilling at Trundle have averaged over 96.9%, with two holes averaging 85.0% Poor recovery zones are generally associated with

	<p><i>of fine/coarse material.</i></p>	<p>later fault zones and the upper oxidised parts of drill holes.</p> <ul style="list-style-type: none"> • There is no relationship between core recoveries and grades. • The first hole at the Condobolin project is ongoing without a reliable or representative core recovery estimate yet available.
Logging	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All Kincora holes are geologically logged for their entire length including lithology, alteration, mineralisation (sulphides and oxides), veining and structure. • Logging is mostly qualitative in nature, with some visual estimation of mineral proportions that is semi-quantitative. Measurements are taken on structures where core is orientated. • All core and Air core chips are photographed. • Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW Department of Mines.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Once all geological information was extracted from the drill core, the sample intervals were cut with an Almonte automatic core saw, bagged and delivered to the laboratory. • This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core. • PQ and HQ sub-samples were quarter core and NQ half core. • Sample sizes are considered appropriate for the disseminated, generally fine-grained nature of mineralisation being sampled. • Duplicate sampling on some native copper bearing intervals in TRDD001 was undertaken to determine if quarter core samples were representative, with results indicating that sampling precision was acceptable. • Follow up high grade gold assay results received for a 2-meter interval in TRDD032, with re-assays for three samples where undertaken from reject samples (the coarse part of samples) seeking to confirm the original high-grade interval (12.6g/t gold) and also to test if quarter core samples were representative. Duplicated values for the two adjacent samples were in-line with both gold (via Au-AA26 and Au-AA26D, duplicate, techniques) and base metals higher than the original results for the high-grade sample. • No other duplicate samples were taken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Gold was determined by fire assay and a suite of other elements including Cu and Mo by 4-acid digest with ICP-AES finish at ALS laboratories in Orange and Brisbane. Over-grade Cu (>1%) was diluted and re-assayed by AAS. • Techniques are considered total for all elements. Native copper mineralisation in TRDD001 was re-assayed to check for any effects of incomplete digestion and no issues were found. • For holes up to TRDD007 every 20th sample was either a commercially supplied pulp standard or pulp blank. After TRDD007 coarse blanks were utilised. • Results for blanks and standards are checked upon receipt of assay certificates. All standards have reported within certified limits of accuracy and precision. • Historic assays on other projects were mostly gold by fire assay and other elements by ICP.

<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant intercepts were calculated by Kincora's geological staff. • No twinned holes have been completed. • The intercepts have not been verified by independent personal. • Logging data is captured digitally on electronic logging tablets and sampling data is captured on paper logs and transcribed to an electronic format into a relational database maintained at Kincora's Mongolian office. Transcribed data is verified by the logging geologist. • Assay data is received from the laboratory in electronic format and uploaded to the master database. • No adjustments to assay data have been made. • Outstanding assays are outlined in the body of the announcement.
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Collar positions are set up using a hand-held GPS and later picked up with a DGPS to less than 10cm horizontal and vertical accuracy. • Drillholes are surveyed downhole every 30m using an electronic multi-shot magnetic instrument. • Due to the presence of magnetite in some alteration zones, azimuth readings are occasionally unreliable and magnetic intensity data from the survey tool is used to identify these readings and flag them as such in the database. • Grid system used is the Map Grid of Australia Zone 55, GDA 94 datum. • Topography in the area of Trundle and Condobolin is near-flat and drill collar elevations provide adequate control
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Kincora drilling at Trundle and Condobolin is at an early stage, with drill holes stepping out from previous mineralisation intercepts at various distances. • Data spacing at this stage is insufficient to establish the continuity required for a Mineral Resource estimate. • No sample compositing was applied to Kincora drilling. • Historic drilling on Trundle, Condobolin and other projects was completed at various drill hole spacings and no other projects have spaced sufficient to establish a mineral resource.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • The orientation of Kincora drilling at Trundle has changed as new information on the orientation of mineralisation and structures has become available. • The angled drill holes were directed as best possible across the known lithological and interpreted mineralised structures. • There does not appear to be a sampling bias introduced by hole orientation in that drilling not parallel to mineralised structures.
<p>Sample security</p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Kincora staff or their contractors oversaw all stages of drill core sampling. Bagged samples were placed inside polyweave sacks that were zip-tied, stored in a locked container and then transported to the laboratory by Kincora field personnel.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Mining Associates has completed an review of sampling techniques and procedures dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus,

		which is available at: https://www.kincoracopper.com/investors/asx-prospectus
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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Kincora holds four exploration licences in NSW and rights to a further six exploration licences through an agreement with RareX Limited (RareX, formerly known as Clancy Exploration). EL8222 (Trundle), EL6552 (Fairholme), EL6915 (Fairholme Manna), EL8502 (Jemalong), EL6661 (Cundumbul) and EL7748 (Condobolin) are in a JV with RareX where Kincora has a 65% interest in the respective 6 licenses and is the operator /sole funder of all further exploration until a positive scoping study or preliminary economic assessment ("PEA") on a project by project basis. Upon completion of PEA, a joint venture will be formed with standard funding/dilution and right of first refusal on transfers. EL8960 (Nevertire), EL8929 (Nyngan), EL9320 (Mulla) and EL9340 (Condobolin East) are wholly owned by Kincora. All licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All Kincora projects have had previous exploration work undertaken. The review and verification process for the information disclosed herein and of other parties 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. Further details of exploration efforts and data of other parties are providing in the March 1st, 2021, Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> All projects ex EL7748 (Condobolin) and EL9340 (Condobolin East) are within the Macquarie Arc, part of the Lachlan Orogen. The non-Condobolin projects, have rocks that comprise successions of volcano-sedimentary rocks of Ordovician age intruded by suites of subduction arc-related intermediate to felsic intrusions of late Ordovician to early Silurian age. Rocks at the Condobolin project (EL7748 and EL9340), consist of a basement of multiply deformed, tightly-folded metasediments of the Ordovician Girilambone Group. Magnetite-bearing, massive, laterally extensive sandstone beds of the Mid-Late Ordovician Murda Formation are present in the east of the tenement, within the Girilambone Group sequence. Sediments of the Siluro-Devonian Ootha Group are present in the middle to northern areas of the tenement. Sequences of the basal Manna Conglomerate, Mulguthrie Formation (interbedded mudstone, siltstone and fine-grained sandstones) and the rhyolitic Yarnel Volcanics are observed in roughly N-S trending synclines.

		<ul style="list-style-type: none"> • Kincora is exploring for porphyry-style copper and gold mineralisation, copper-gold skarn plus related high sulphidation and epithermal gold systems.
Drill hole Information	<ul style="list-style-type: none"> • <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</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>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> 	<ul style="list-style-type: none"> • Detailed information on Kincora’s drilling at Trundle is given in the body of the report.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • For Kincora drilling at Trundle the following methods were used: • Interpreted near-surface skarn gold-copper intercepts were aggregated using a cut-off grade of 0.20 g/t Au and 0.10% Cu respectively. • Porphyry gold-copper intercepts were aggregated using a cut-off grade of 0.10 g/t Au and 0.05% Cu respectively. • Internal dilution below cut off included was generally less than 25% of the total reported intersection length and is noted in the summary tables of significant mineralised intervals of the respective holes. • Core loss was included as dilution at zero values. • Average gold and copper grades calculated as averages weighted to sample lengths. • Historic drilling results in other project areas are reported at different cut-off grades depending on the nature of mineralisation.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • Due to the uncertainty of mineralisation orientation, the true width of mineralisation is not known at Trundle or at Condobolin. • Intercepts from historic drilling reported at other projects are also of unknown true width.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Relevant diagrams and figures are included in the body of the report, including the current working models and interpretations.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Intercepts reported for Kincora’s drilling at Trundle are zones of higher grade within non-mineralised or weakly anomalous material.
Other substantive exploration	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical</i> 	<ul style="list-style-type: none"> • No other exploration data is considered material to the reporting of results at Trundle or at Condobolin. Other data of interest to further exploration targeting is included in the body of the

data	<p><i>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></p>	<p>report.</p> <ul style="list-style-type: none"> • Historic exploration data coverage and results are included in the body of the report for Kincora's other projects.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>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"> • Full results and analysis are pending for the 5-holes drilled during in 2023 at the Trundle project, with a technical workshop planned for the end of May to review final results and plan follow-up activities. • The first of a three hole drill program has just commenced at the Condobolin project. • Kincora's is currently undertaking a drilling program at 13-gold-base metal target testing stage prospects across a total of 5 projects in the LFB, NSW.



KINCORA
COPPER

HIGH IMPACT DRILLING

Targeting new globally significant
copper-gold discoveries

May, 2023

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. See Slide 29 for further details & technical disclosures*.

Top: Kincora drilling commenced the Condobolin project - first hole CDDH001:

Mid: quartz-pyrite-arsenopyrite filling breccia from 78.3 to 82m *

Bottom: banded epithermal quartz veining with pyrite-arsenopyrite from 62 to 63.8m *



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
- ✓ + Artificial Intelligence Exploration Alliance Working Up Targets For Drilling
In NSW, Australia
- ✓ District Scale Portfolio
2,367km² Strategically Located On World-Class Mining Belts In NSW
- ✓ Copper-Gold JORC Resource On Mining License
*+ Exploration Upside From 3 Under-Explored Adjacent Large-Scale Intrusive Complexes **



Market Cap
\$11.3m *



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



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



Cash
\$2m *



Drilling Grants
>\$0.6m Total Grants Awarded *



Insider Ownership
>30% Of Share Register *
Top 10 shareholders **>50%**

AUD\$

* Details Provided On Slide 29 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

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->)

New largest shareholder, Luke Murray joins board (March 2023)



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 and Ocean Equities, CA and CFA Charterholder. Technical hands on - detail oriented leader.



Luke Murray
Non-Executive Director

Audit Committee
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 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.

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

TIER-1 LOCATION

World-Class Gold-Copper Provinces

- >115Moz Gold & >30Mt Copper
- Mining/Exploration Culture
 - NSW: 32 new mines approved in the last 5 yrs (2nd in Australia to WA's 52)
- Excellent Infrastructure/Data
- Government Funding Support

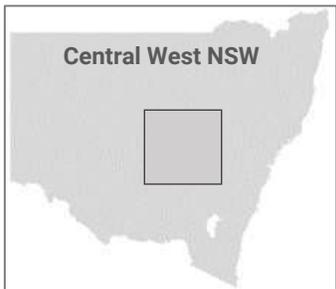
Multiple World-Class Mines

- Cadia, Northparkes, Cowal, CSA

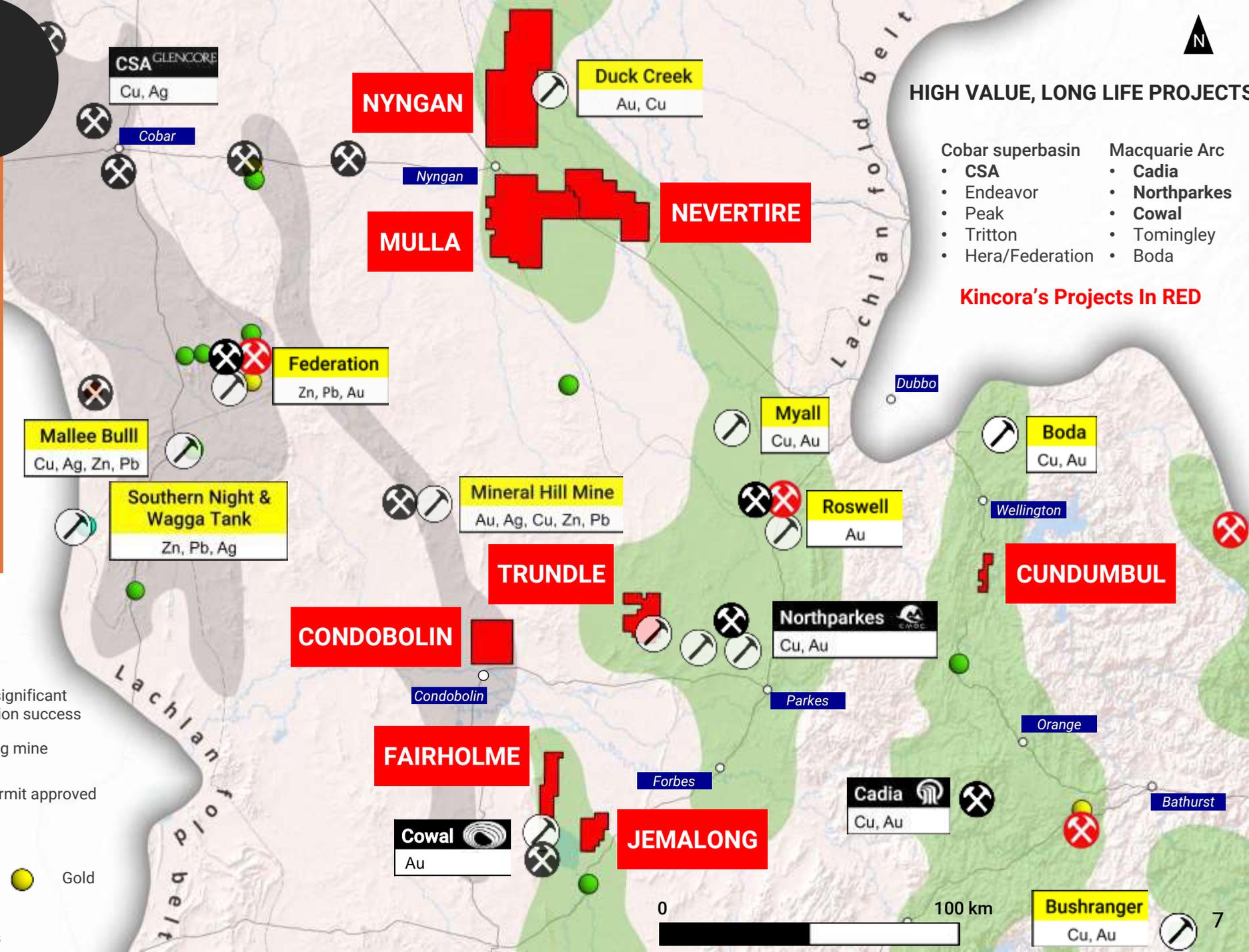
Recent Significant Peer Activities & Successes

Key belts of Lachlan Fold Belt/Orogen

-  Cobar Superbasin
-  Macquarie Arc



-  Recent significant exploration success
 -  Operating mine
 -  2023 permit approved
- Deposits
-  Copper
 -  Gold
 -  Kincora projects



HIGH VALUE, LONG LIFE PROJECTS

- | | |
|-------------------|---------------|
| Cobar superbasin | Macquarie Arc |
| • CSA | • Cadia |
| • Endeavor | • Northparkes |
| • Peak | • Cowal |
| • Tritton | • Tomingley |
| • Hera/Federation | • Boda |

Kincora's Projects In RED

MULTIPLE SYSTEMS/MINES IN THE BETTER EXPLORED SOUTHTERN MACQUARIE ARC

✓ Southern sections of the Macquarie Arc belts have been a greater focus of prior exploration, particularly drilling efforts.

✓ Magnetics maps Macquarie Arc volcanic belts, intrusive complexes and mineralised systems. Latter focused on large preserved complexes. (see circular outlines on RHS)

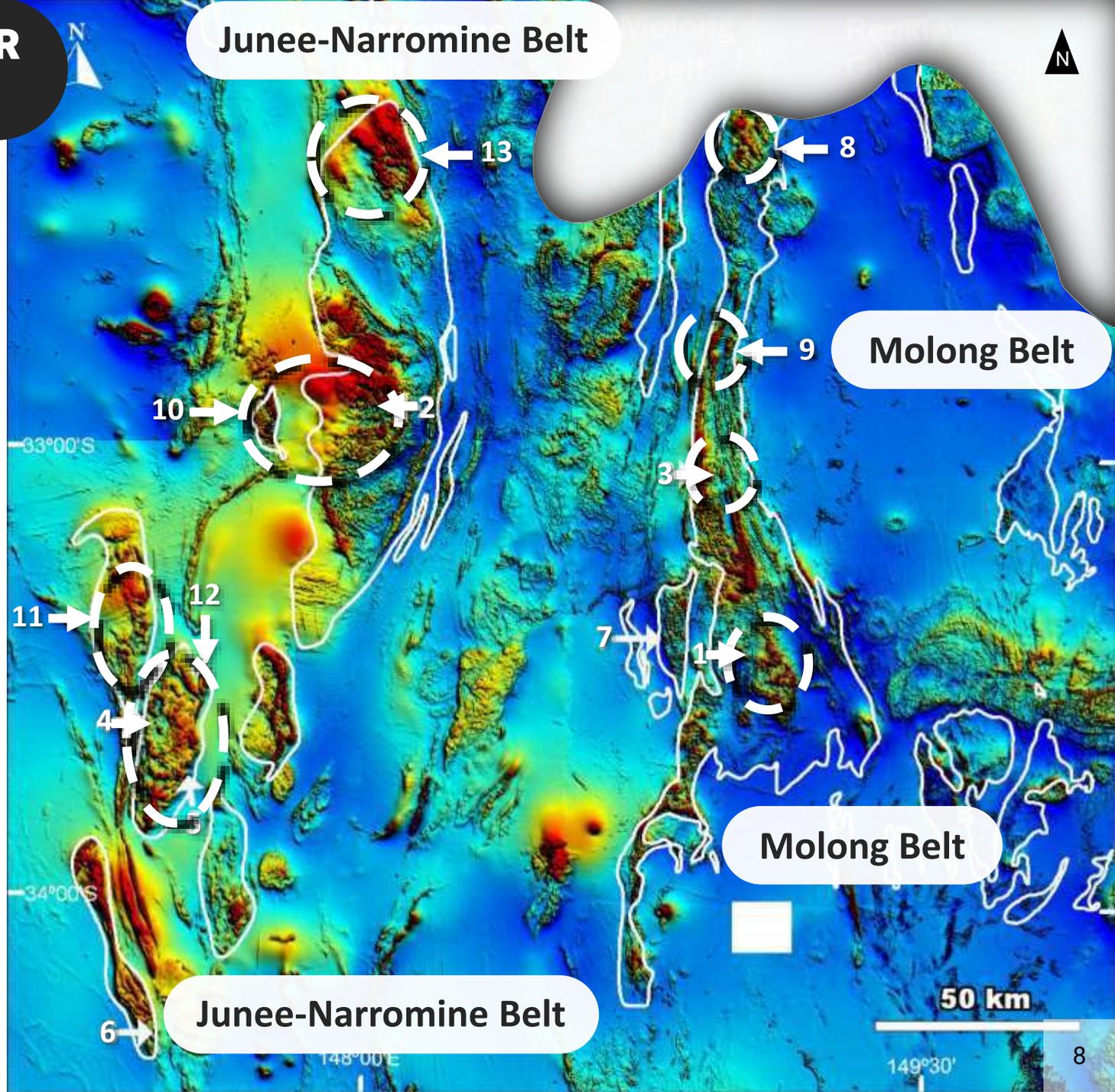
✓ Key Mines & Deposits

(see corresponding numbered arrows on RHS)

1. Cadia (>90Moz AuEq, Newcrest Mining, flagship mine)
2. Northparkes (>24Moz AuEq, CMOC/Sumitomo, mine)
3. Copper Hill (>5Moz AuEq, Golden Cross, resource)
4. Cowal (>14Moz AuEq, Evolution Mining, flagship mine)
5. Marsden (>4.7Moz AuEq, Evolution Mining, resource)
6. The Dam (>1.2Moz AuEq, private)
7. Cargo (private)
8. Boda-Kaiser (14.8Moz AuEq, Alkane Resources, resources)
9. Cundumbul (Kincora exploration alliance with Earth AI)
10. Trundle (Kincora)
11. Fairholme (Kincora)
12. Jemalong (Kincora)
13. Myall/Corvette (Magmatic Resources)

Key volcanic belts of the Macquarie Arc
Data from Australian and NSW Govt surveys

* Details Provided On Slide 29



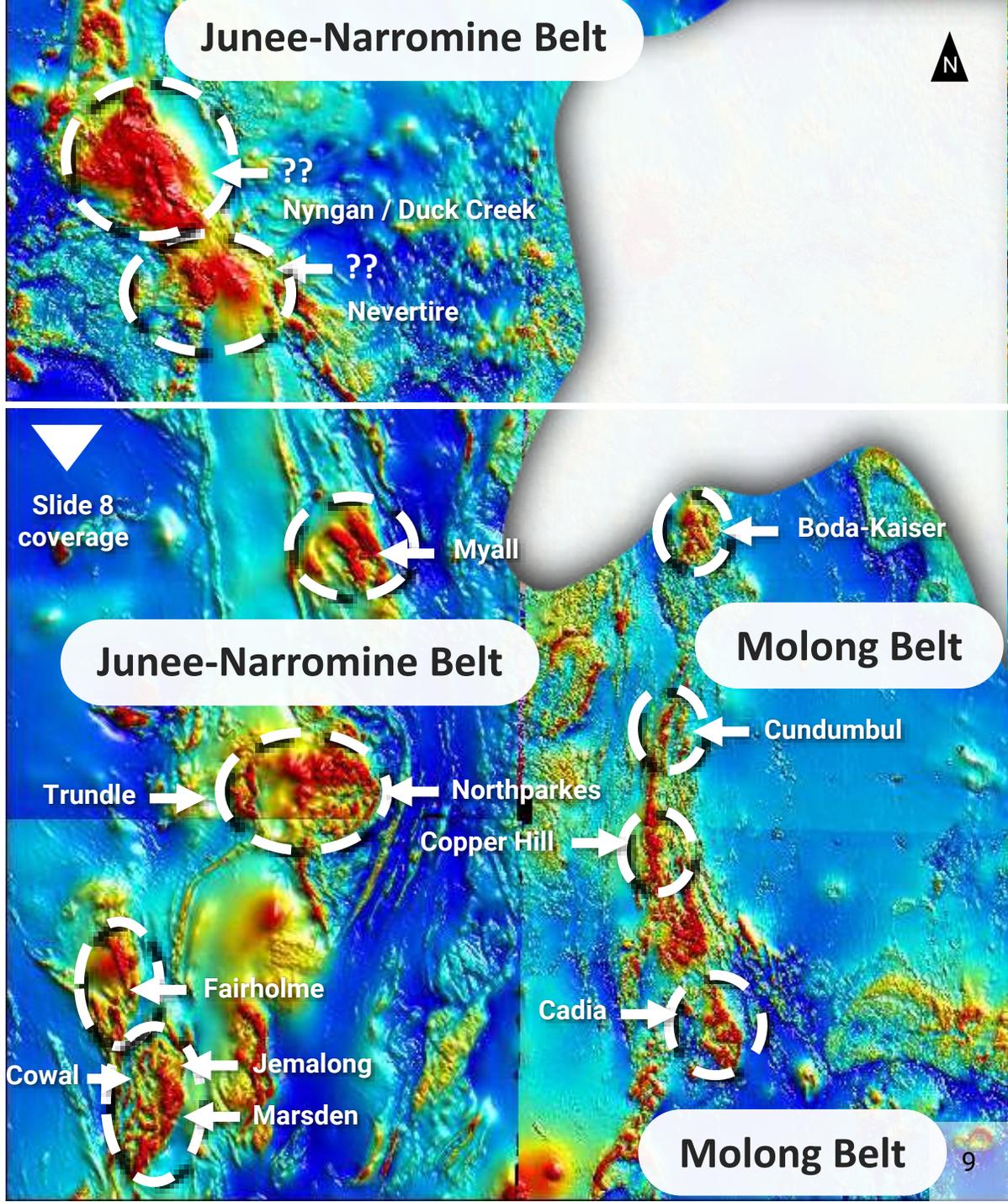
NORTHERN JUNEE-NARRROMINE STANDS OUT BUT HAS LIMITED DRILLING

- Previously the focus of St Barbara Ltd's Big Gold Lachlan Project-Marra Joint Group project that covered various separate license areas across an 80km strike
- Relatively early stage and limited drilling activities most recently led by St Barbara, Anglo Gold Ashanti and Newcrest but often impacted by lack of access to district scale landholdings
- February 2023 heads of agreement between Anglo Gold Ashanti and Inflection for up to \$135m exploration earn-in

- St Barbara interpreted "the area to contain the largest volcano-intrusive centre of the Macquarie Arc"
- Kincora was a recent early entrant to this region securing strategic scale and located licenses (followed by FMG and Inflection post Boda discovery on northern extent of the Molong belt)

??

 >160Moz AuEq *



Key volcanic belts of the Macquarie Arc
 Data from Australian and NSW Govt surveys

* Details Provided On Slide 29

MANY MAJORS ACTIVE IN NSW

Macquarie Arc is Australia's foremost copper porphyry district

Corporate action increasing:

- Newmont bid(s) for Newcrest (flagship Cadia)
- Newmont across NSW & with Legacy Minerals
- CMOC 'process' for Northparkes sale (US\$1b+)
- Glencore US\$1.1b sale agreement for CSA mine
- Anglo Gold Ashanti HoA with Inflection (A\$145m)
- FMG in the Junee-Narromine

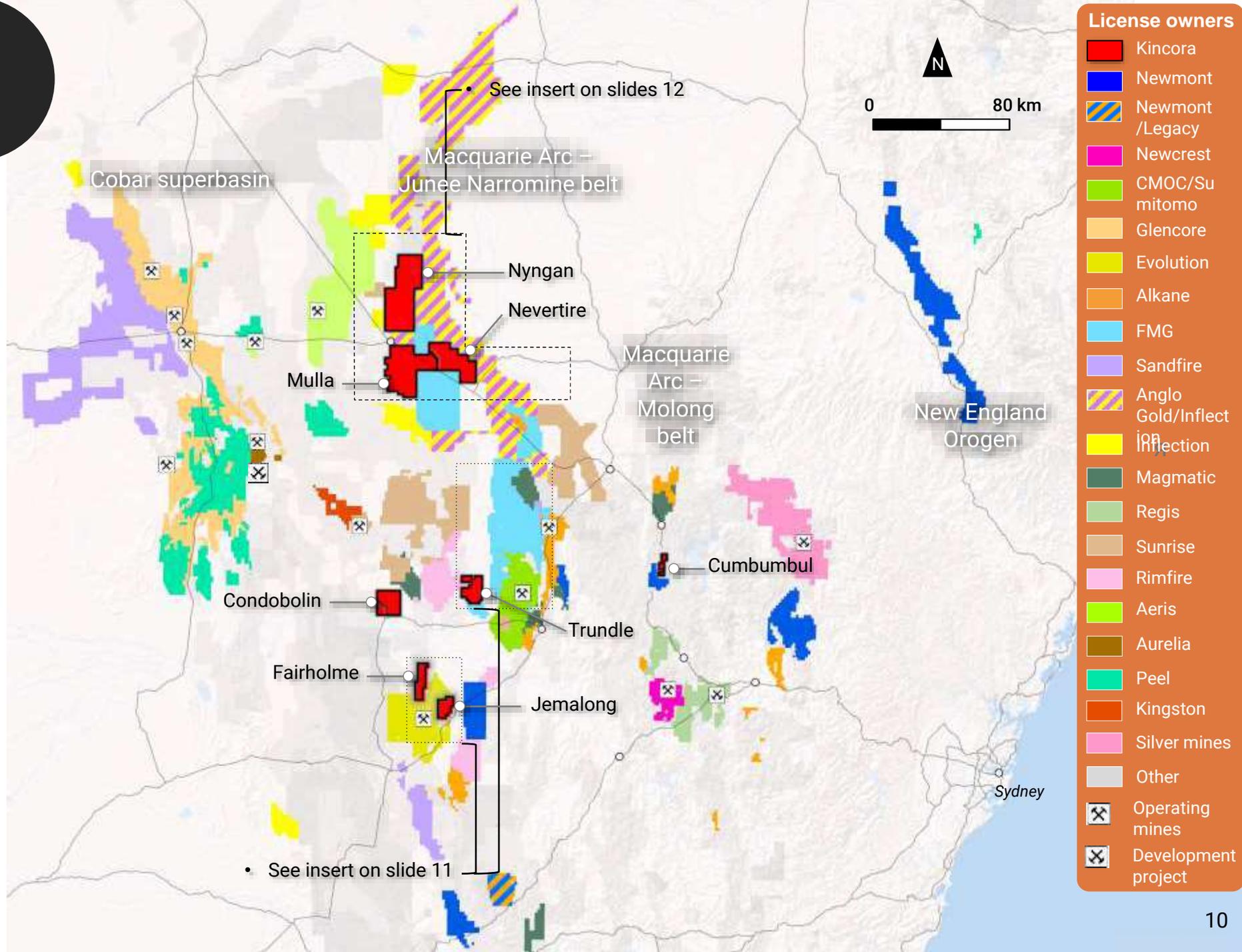
Recent mine permits

- Greenfield: Bowdens & McPhillamys
- Brownfield: Federation & Tomingley

Cooperative funding grants for exploration drilling & critical mineral funds for development

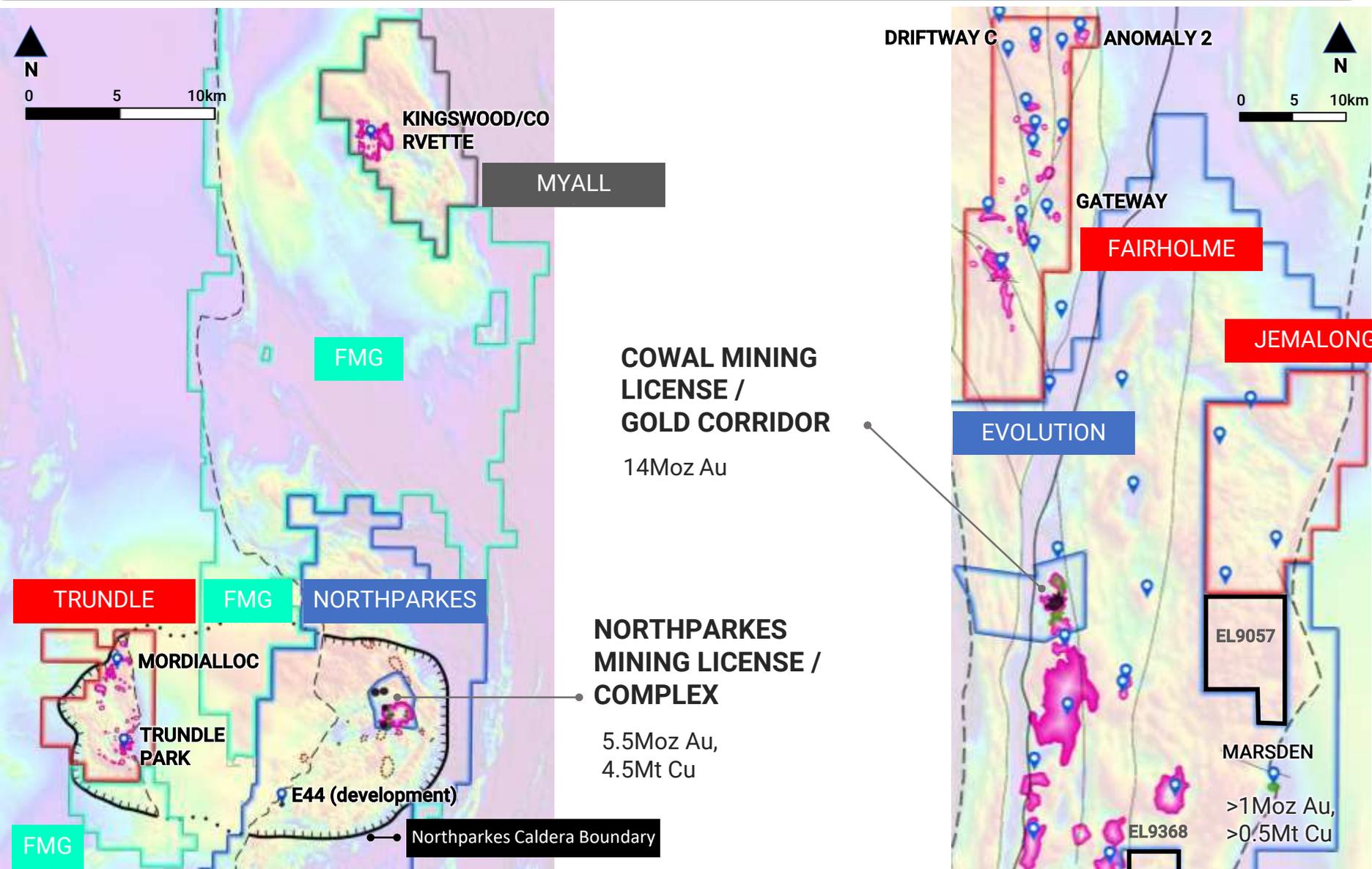
Kincora has a highly strategic and district scale position

- Early entrant to northern extension of Macquarie Arc
- Southern license portfolio previously the focus of significant earn-in's
Newcrest, HPX (Ivanhoe Electric), Kaizen Discovery, Mitsubishi + Ramelius
- Exploration Alliance with AI explorer for Cundumbul project



KINCORA'S ADVANCED PROJECTS

Trundle host a quarter of the brownfield Northparkes Igneous Complex
 Fairholme and Jemalong are located within a world-class immediate geological setting



COWAL MINING LICENSE / GOLD CORRIDOR
 14Moz Au

NORTHPARKES MINING LICENSE / COMPLEX
 5.5Moz Au,
 4.5Mt Cu

EL9057
 MARDEN
 >1Moz Au,
 >0.5Mt Cu

Kincora's projects in RED

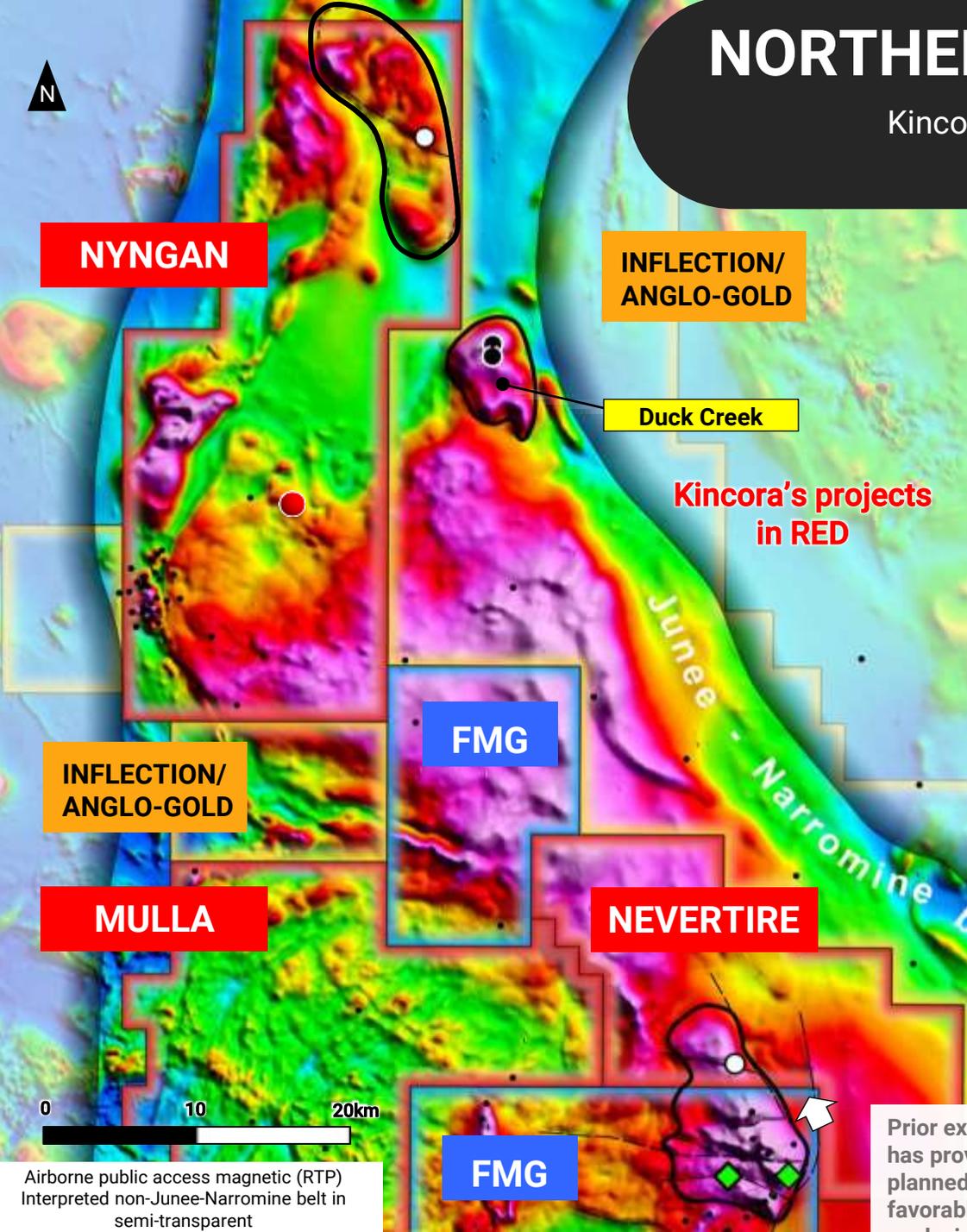
- Operator / project (left)**
- Kincora Copper Trundle project
 - CMOC Northparkes mine
 - FMG
 - Magmatic Resources Myall project
- Operator / project (right)**
- Kincora Copper Fairholme project (north)
 Jemalong project (east)
 - Evolution Mining Cowal mine
 - Evolution Mining Option agreement with 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

NORTHERN JUNEE-NARROMINE BELT PORTFOLIO

Kincora an early entrant, followed by FMG & Inflection with recent entry Anglo Gold Ashanti District is under-explored and very geologically prospective



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 most northern undercover portion of the parallel Macquarie Arc (Molong) belt

Kincora was an early entrant securing large scale license coverage on the interpreted most prospective shallow to moderate depth sections of the northern, under-explored, undercover portion of the Junee-Narromine 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 for up to \$135m (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 (eg Cadia, Cowal, Boda & Duck Creek) / global porphyry deposits (eg Dick Sillitoe's SMEDG Golden Jubilee Conference presentation): [supports concept and targets](#)

INFLECTION/
ANGLO-GOLD

Duck Creek

Kincora's projects
in RED

FMG

INFLECTION/
ANGLO-GOLD

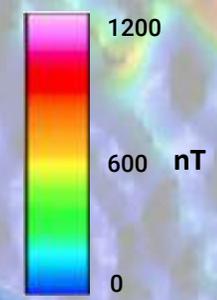
MULLA

NEVERTIRE

INFLECTION/
ANGLO-GOLD

FMG

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



- Interpreted Macquarie Arc intrusive complex
- Visual chalcopyrite-pyrite mineralization in drill core
- Kincora completed Diamond Drill Hole (DDH)
- Kincora planned DDH (2023 field program)
- Inflection Resources (AUCU.CSE) DDH
- Other historic drill holes
- Inferred fault

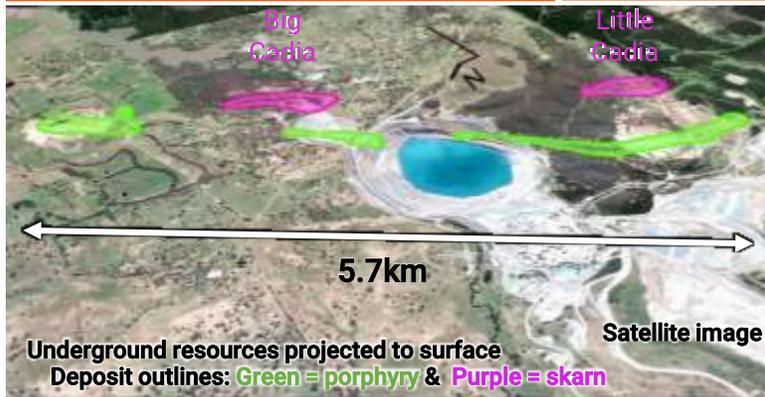
Airborne public access magnetic (RTP)
Interpreted non-Junee-Narromine belt in semi-transparent

WHAT ARE WE/OTHERS DRILLING FOR?

Examples Of Existing World-class Mines In The Macquarie Arc Comprising A Series Or Cluster Of Large Scale Deposits Within Big Alteration-Lower Grade Footprints

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

Top 50m

Quick Series Of "Company Making" Discoveries *

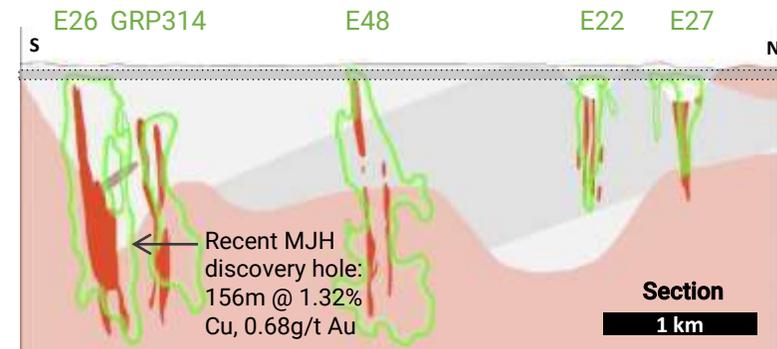
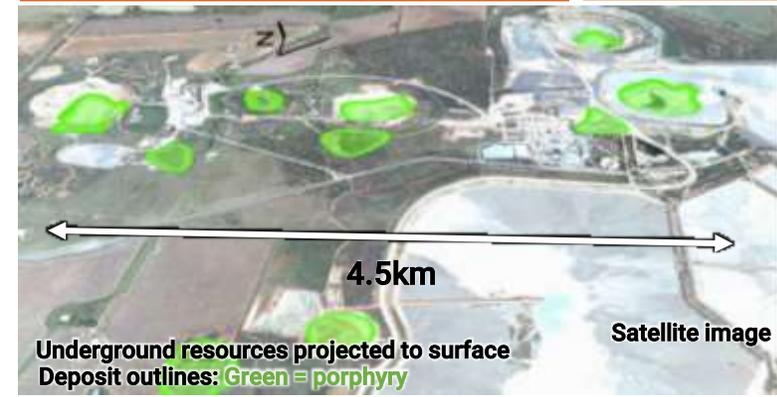
- Cadia**
- Ridgeway discovery 1996
 - Cadia Far East discovery 1996

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

* Details Provided On Slide 29

Northparkes CMOC & Sumitomo

5.5Moz Au
4.5Mt Cu



THE NEXT GENERATION OF DISCOVERY'S (SO FAR)

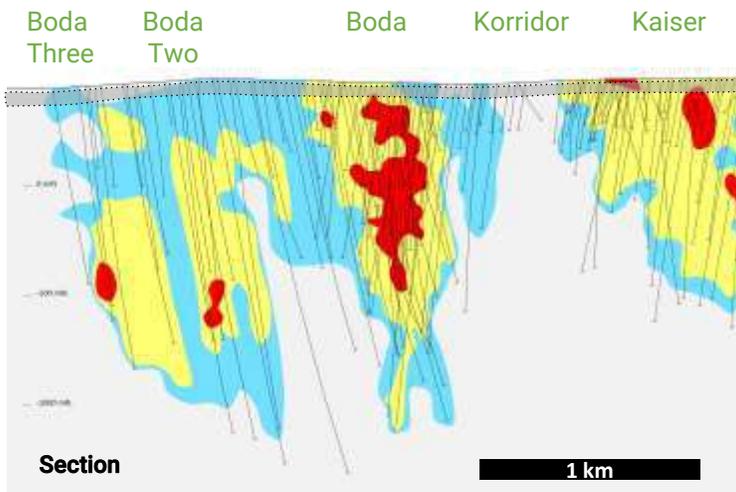
Examples Of Recent Exploration Successes
(on the same plan view and cross section scale)

Northern Molong Porphyry Project *Alkane*

Resource
7.3Moz Au
1.4Mt Cu



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



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



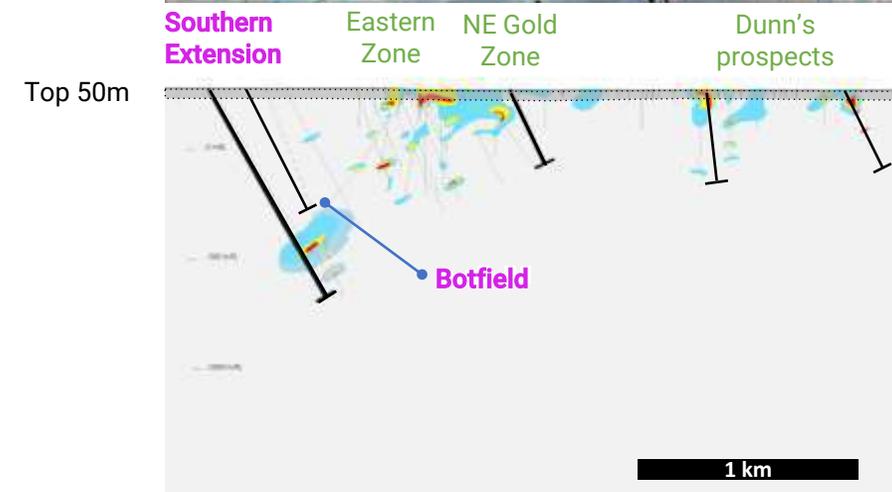
↙ Kincora designed hole for 2023 drilling program

Trundle *Kincora*

5 adjacent systems



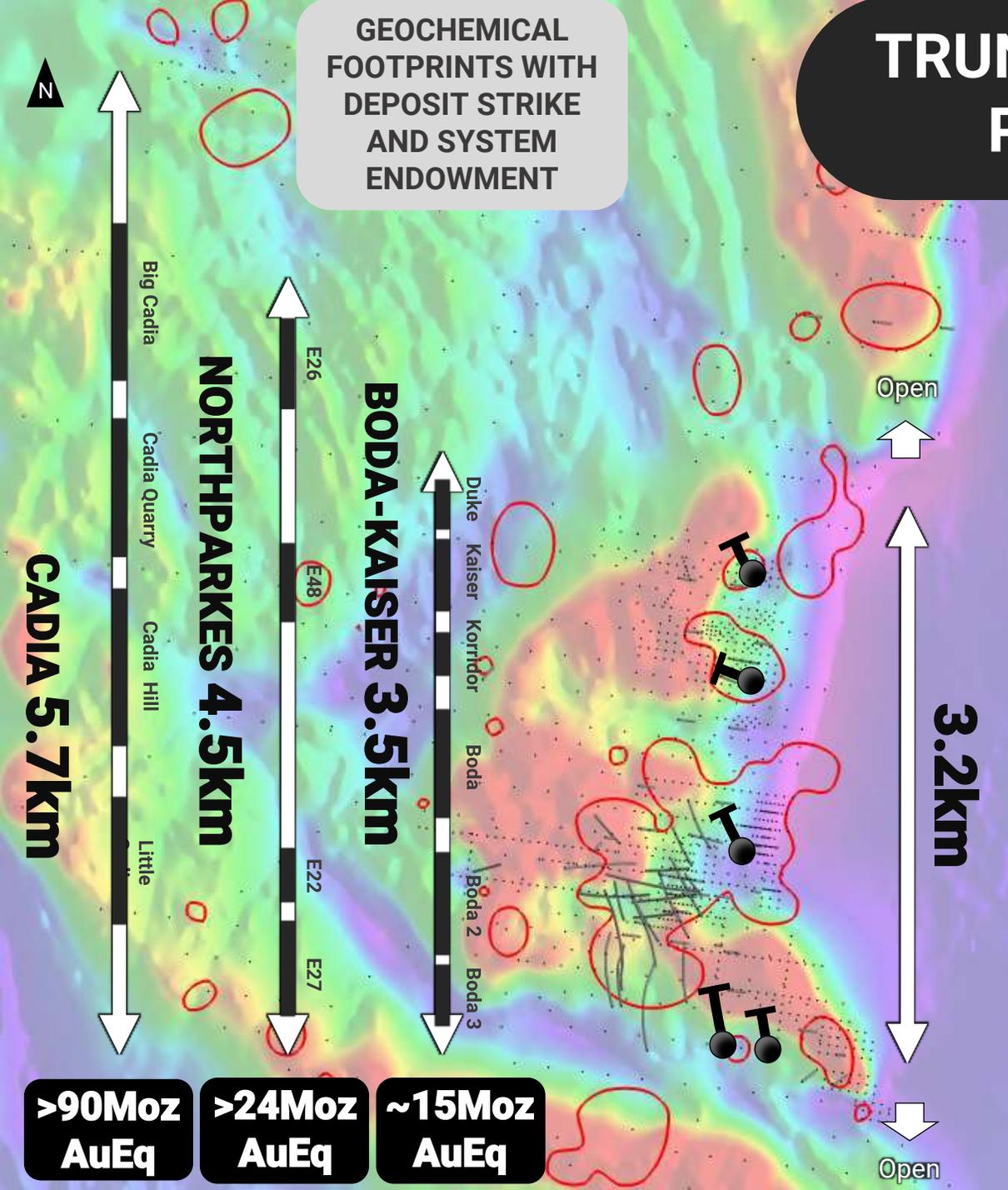
Surface projection of mineralisation >500ppm Cu &/or >0.1 g/t Au
Target outlines: Green = porphyry & Purple = skarn



* Details Provided On Slide 29

TRUNDLE'S EXTENSIVE MULTIPLE SYSTEM PORPHYRY COMPLEX IN PERSPECTIVE

GEOCHEMICAL FOOTPRINTS WITH DEPOSIT STRIKE AND SYSTEM ENDOWMENT



- Significant Coincident Mineral Footprints And Magnetic Complexes In Both The North And South Of License
- Kincora's Drilling Has Confirmed A Multiple System Complex Across A 3.2km Mineralised Strike (Open), From Shallow Depths, Up To 900m Wide (Open) And Vertical Depth Of Greater Than 800m
- Neighboring Explorer Drilling Testing Extensions of Mineral Systems From The Trundle Project

2023 Completed Holes @ Trundle - KINCORA DRILLING

GEOCHEMISTRY FOOTPRINT OF TRUNDLE PROSPECTS (PROJECTED TO SURFACE)

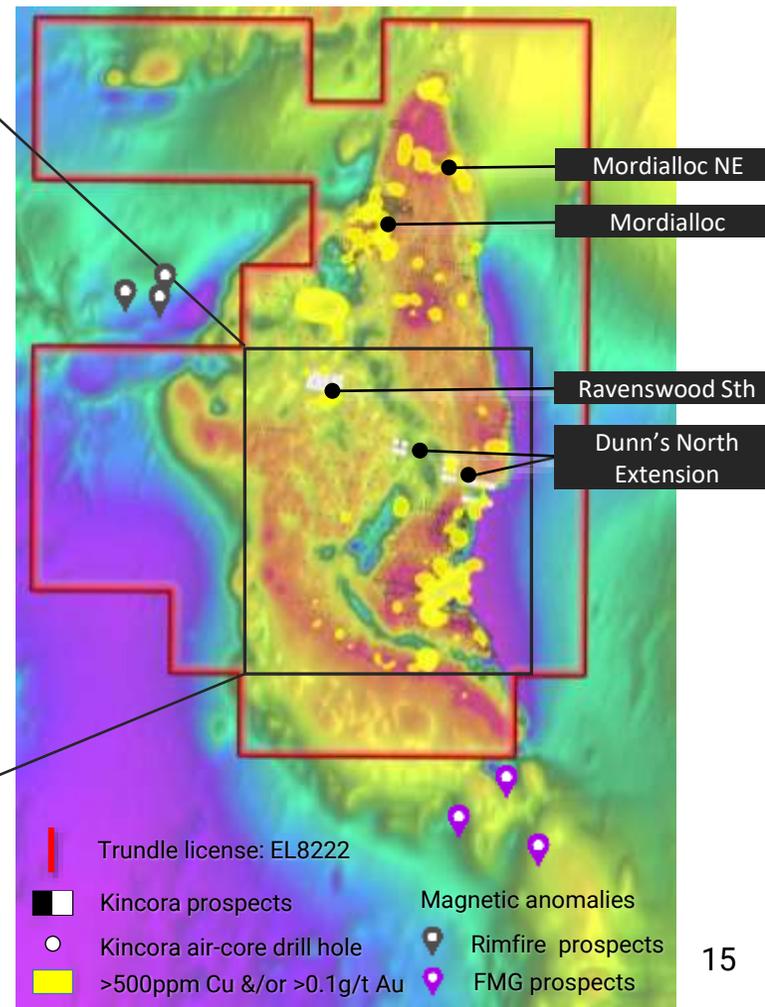
- >500ppm Cu &/or >0.1g/t Au
- Collar

GEOCHEMICAL FOOTPRINTS & SERIES OF DEPOSITS

- Deposit/target
- Mineralization footprint

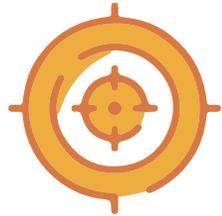
Background : Total Magnetics, TMI

All prior explorer drill holes
Source: MinEx Consulting for Metal Equivalent Endowments

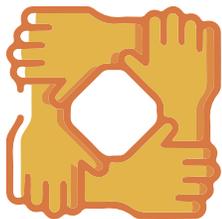


KINCORA STRATEGY OVERVIEW 2023

Strong Pipeline Of Value Catalysts Driven By Drill Targets And Supported By Corporate Avenues



**13x
Drill
Targets**



**Corporate
Avenues**

5x TRUNDLE¹

- ~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 CONDOBOLIN²

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

1x NYNGAN³

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

1x NEVERTIRE³

- 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

+ CUNDUMBUL⁴

- Exploration alliance with artificial intelligence explorer Earth AI
- Field work ongoing confirming and refining near term drill targets

+ MONGOLIAN PORTFOLIO⁵

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

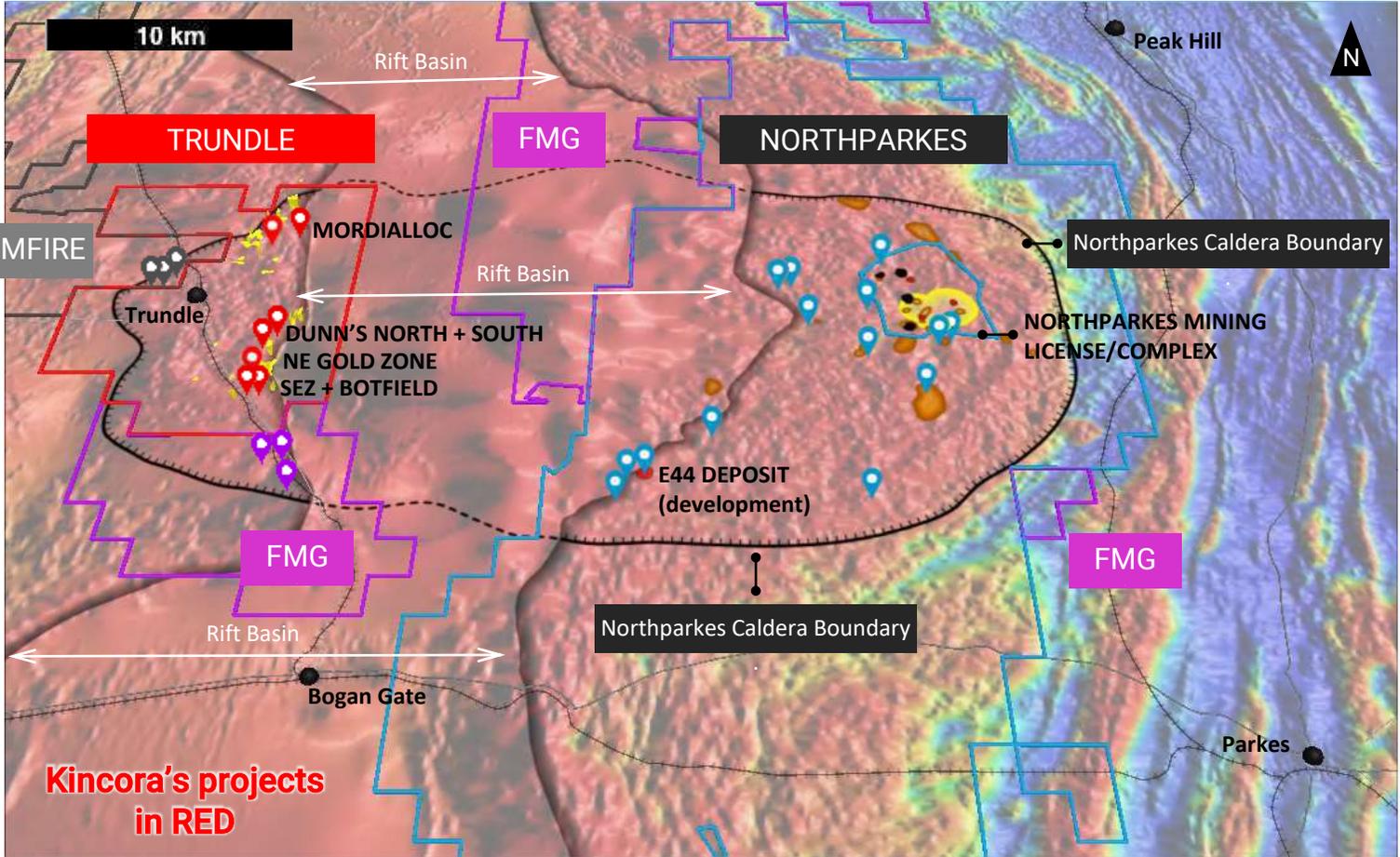
+ PROJECT GENERATION

- Realising value through strategic partner opportunities
- Pursue opportunistic value accretive opportunities

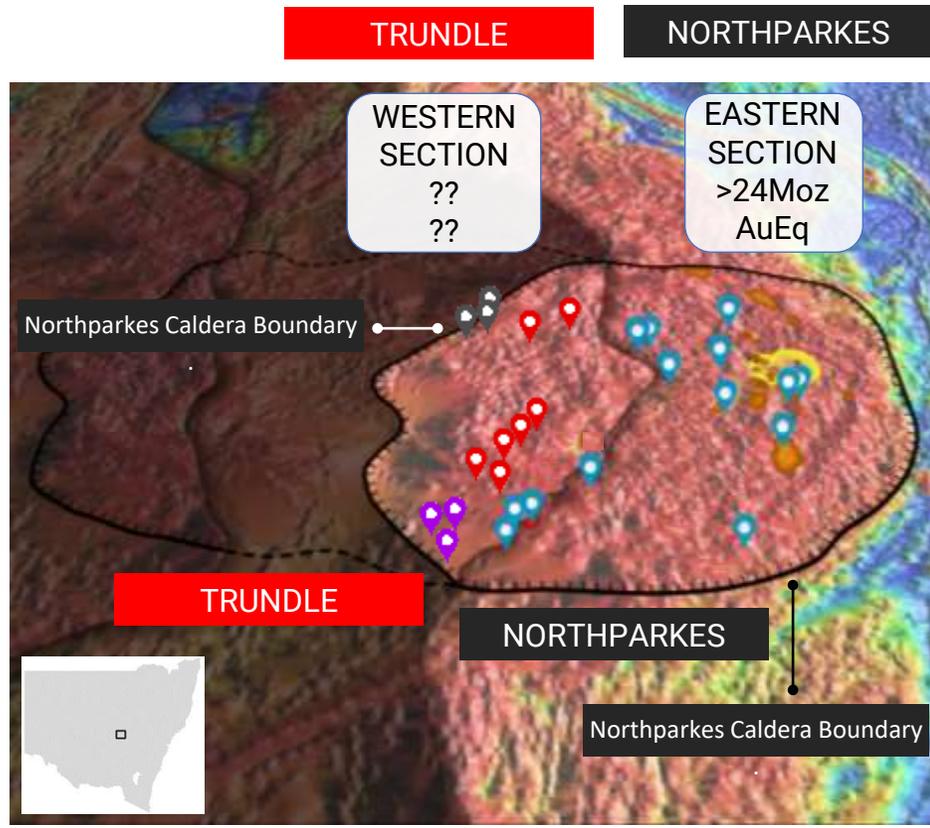
A WORLD-CLASS MINING COMPLEX

Outline Of The Northparkes Igneous Complex

Australia's Second Largest Porphyry Mine At Northparkes And Trundle Hosts ~Quarter Of The Complex



AT MINERAL DEPOSITION



- 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

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

✓ 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)



Native copper, chalcocite, chalcopyrite and black chlorite in skarn:
4.24g/t gold & 1.6% copper @ 60.6-61.6m



Coarse pyrite in skarn: 0.63g/t gold & 3.4% copper @ 64.1-65m

✓ 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



Qz-Ch-Ser altered skarn with patchy chalcopyrite and bornite: 2.44g/t
gold & 0.20% copper @ 286-287m



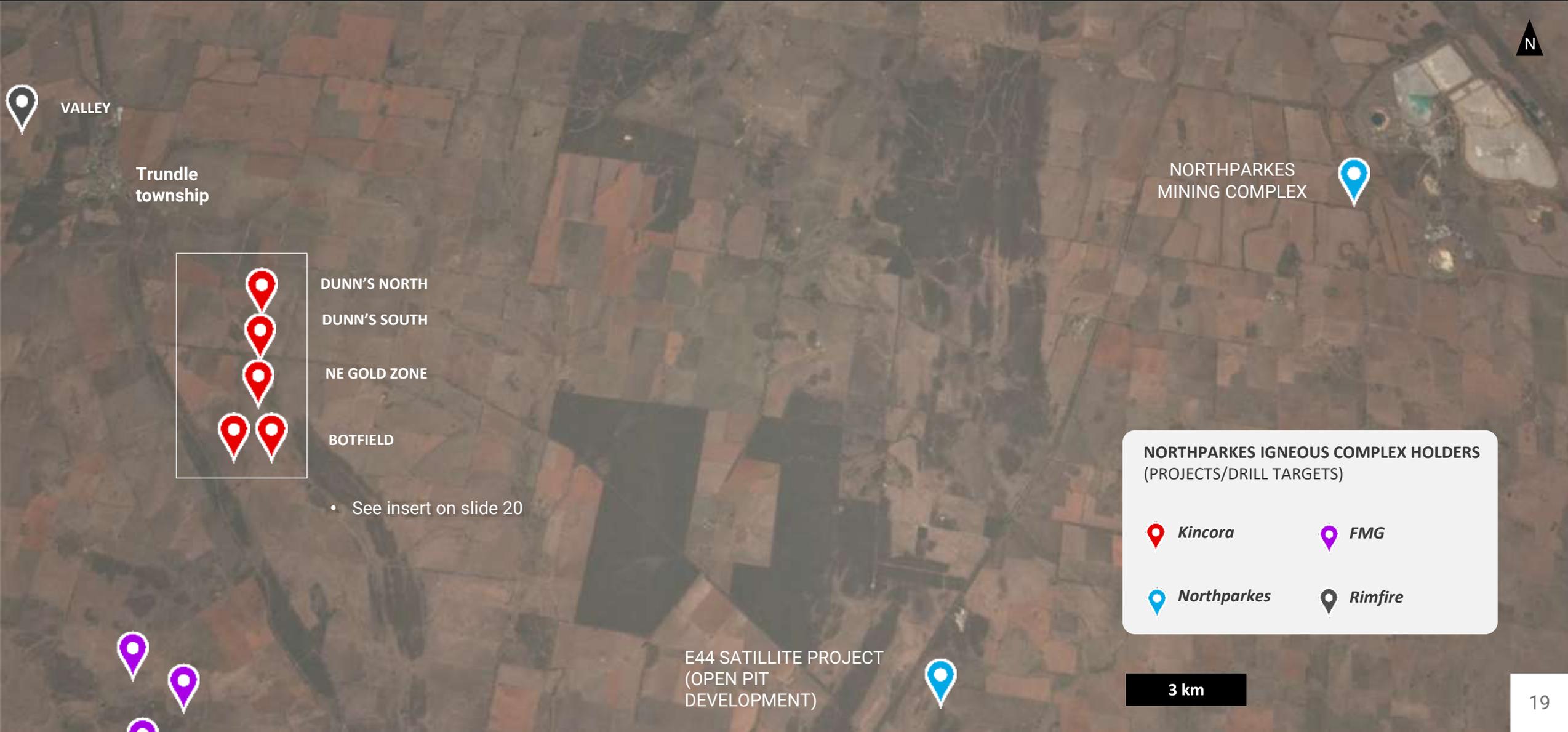
Altered quartz-monzodiorite with quartz-pyr-cp veining and vein selvage
potassic alteration @ 415m

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



VALLEY

Trundle township



- DUNN'S NORTH
- DUNN'S SOUTH
- NE GOLD ZONE
- BOTFIELD

• See insert on slide 20

NORTHPARKES MINING COMPLEX

NORTHPARKES IGNEOUS COMPLEX HOLDERS (PROJECTS/DRILL TARGETS)

- Kincora
- FMG
- Northparkes
- Rimfire

E44 SATILLITE PROJECT (OPEN PIT DEVELOPMENT)

3 km

MULTIPLE ADJACENT MINERAL SYSTEMS

Kincora's 2023 Drilling At Trundle is Suggestive Of A Proximal Setting At Multiple Mineral Systems
Supports Concept Of A Series Or Cluster Of High-Grade Deposits



Legend

GEOCHEMISTRY
FOOTPRINT OF
TRUNDLE PROSPECTS
(PROJECTED TO SURFACE)

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

Prior Collar

2023 drilled hole

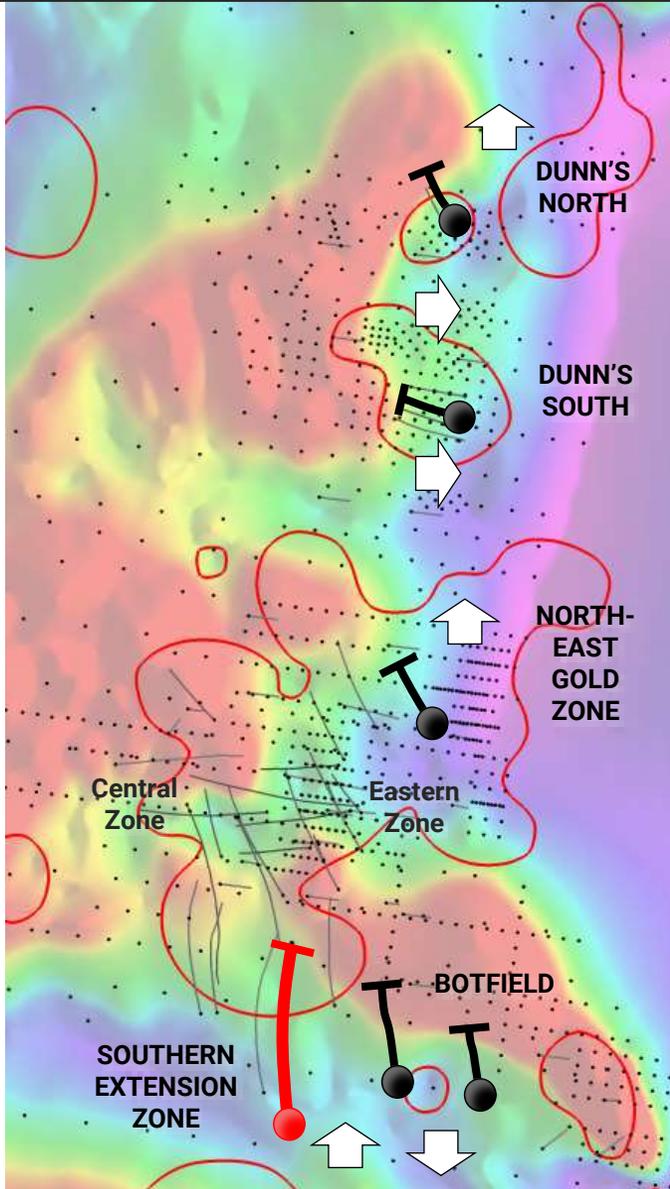
Planned/Grant hole*

Open directions
for workshop
review

Background : Total
Magnetics, TMI

0 0.5 1km

* See Slide 29 for further details
& technical disclosures



TRDD035: 12.5m @ 2.77g/t Au from 77.5m, including 2m @ 14.2g/t Au

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

TRDD036: 44.4m @ 0.36g/t Au, 0.19% Cu & 41ppm Mo from 52.5m, including:

- 8.6m @ 1.21g/t Au, 0.26% Cu & 90ppm Mo from 65.9m
- 4.5m @ 0.50g/t Au, 0.79% Cu & 180ppm Mo from 92.4m

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

TRDD038: 135.5m @ 0.23g/t Au, 0.02% Cu & 10ppm Mo from 220.5m

Strongest + longest interval of potassic alteration with sulphides at the Trundle project

Associated with both multiple phase intrusions and adjacent wall-rocks, molybdenum zone near end of hole

TRDD037 (western hole at Botfield):

High grade veins and mineralised skarn from 112m and 330m vertical respectively:

- 2.9m @ 0.95% Cu, 0.62g/t Au (from 129-132m), including 0.9m @ 2.24% Cu, 1.75g/t Au
- 31m of magnetite skarn hosted anomalous gold and copper (from 393-424m)

Uplift block (~500m) in comparison to the similar and adjacent magnetite skarn intervals at the Southern Extension Zone discovery

TRDD039 (eastern hole at Botfield):

High grade veins and mineralised skarn from 80m and 240m vertical respectively:

- Strong hydrothermal hematite-silica alteration overprinting feldspar altered volcanoclastic conglomerate + coarse banded chalcopyrite-pyrite vein (from 92-94m)
- ~40m magnetite skarn (from 284.5m) overprint of retrograde magnetite (massive) cut by a carbonate-chalcopyrite vein at 288.6m (visual results only *)

SIGNIFICANT SHALLOW MINERALISATION

Initial Results From All Five Holes Of The 2023 Trundle Project Program



✓ Dunn's North

(a) TRDD035: 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)

✓ Dunn's South

(c) 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)

✓ North-East Gold Zone

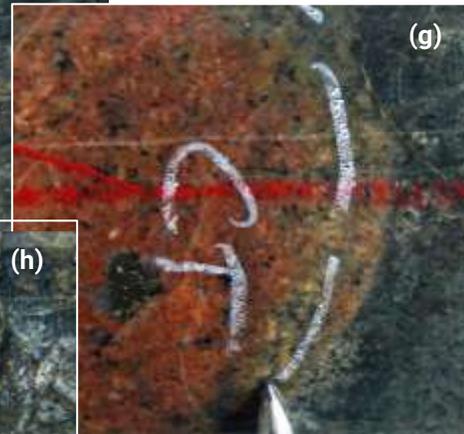
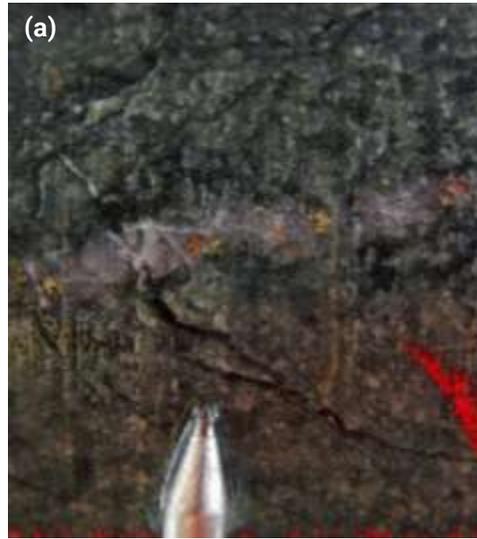
(d) TRDD038: qtz-monzonite vein dyke with late hydrothermal pyr cutting diorite @ 205m

(e) Pervasive biotite-qtz-mt, py-chlorite-mt-carbonate stringer veinlets & disseminations with late carbonate veinlets in wallrock @ 222.5m

(f) Monzodiorite with strong-intense albite overprinted by actinolite-biotite-qtz with disseminated & stringer/veinlet py with trace cpy @ 242.6m

(g) Contact between qtz monzonite/monzodiorite @ 245.2m

(h) Monzodiorite with early ab, biotite-actinolite-magnetite with py-chlorite-mat-carbonate stringer veinlets & dissemination, with late carbonate veins @ 248.6m



* See Slide 29 for further details and technical disclosures

WORKSHOP TO REVIEW FINAL RESULTS / PLAN FOLLOW UP

Initial Results From All Five Holes Of The 2023 Trundle Project Program

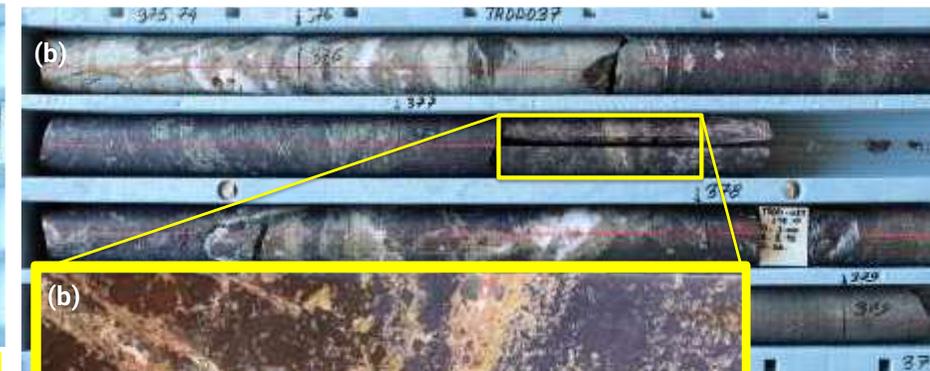
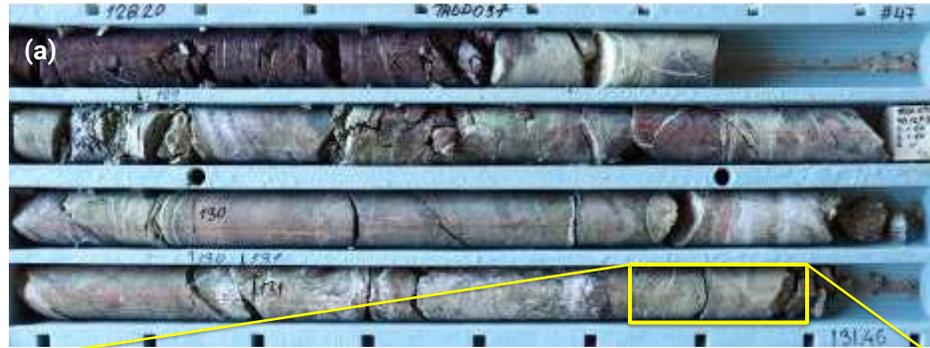
Botfield

(a) TRDD037: 2.9m @ 0.95% Cu, 0.62g/t Au within coarse banded chalcopyrite-bornite-pyrite epithermal veins (from 129-132m), including 0.9m @ 2.24% Cu, 1.75g/t Au (from 131m)

(b) TRDD037: 31m of anomalous gold and copper within a banded magnetite-pyroxene-feldspar skarn with pyrite and chalcopyrite, and later massive magnetite-pyrite-chalcopyrite skarn (from 393-424m)

(c) TRDD039: Insert @ 92.9m of coarse chalcopyrite-pyrite banded carbonate vein (similar to TRDD037 @ 131m)

(d) TRDD039: semi-massive skarn, pyroxene-feldspar-garnet altered basaltic andesite - insert @ 288.6m of semi-massive magnetite skarn with massive chalcopyrite vein



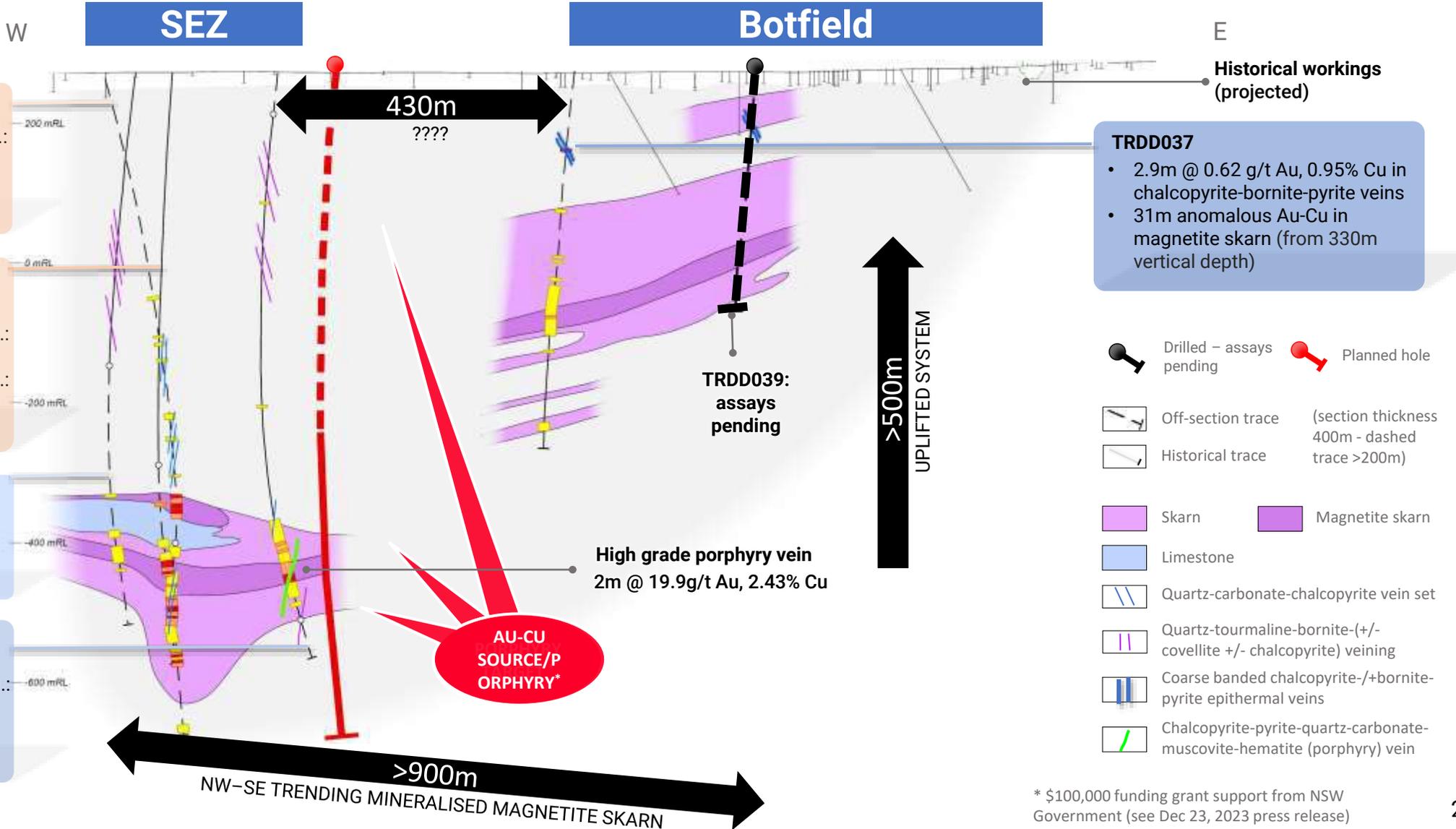
* See Slide 29 for further details and technical disclosures

EXTENSIVE SKARN SYSTEM COMING TOWARD SURFACE

Causative Porphyry Source And Pathway Yet To Be Confirmed For The Southern Extension Zone-Botfield Skarn



Cross Section



TRDD029
 36m @ 0.68 g/t Au, 0.29% Cu incl.:
 4m @ 1.19 g/t Au, 0.59% Cu, &
 34m @ 0.38 g/t Au, 0.30% Cu
 cumulative 196m skarn horizons

TRDD030
 4m @ 0.53 g/t Au, 0.14% Cu, &
 29m @ 0.53 g/t Au, 0.22% Cu, incl.:
 5m @ 1.46 g/t Au, 0.56% Cu, &
 22m @ 0.51 g/t Au, 0.09% Cu, incl.:
 4m @ 1.68 g/t Au, 0.09% Cu
 cumulative 164m skarn horizons

TRDD031
 2m @ 0.07 g/t Au, 0.21% Cu, &
 2m @ 0.31 g/t Au, 0.13% Cu
 cumulative 54m skarn horizons

TRDD032
 104m @ 0.59 g/t Au, 0.11% Cu incl.:
 34m @ 1.45 g/t Au, 0.25% Cu
 incl.: 2m @ 19.9 g/t Au, 2.43% Cu
 cumulative 120m skarn horizons

TRDD037

- 2.9m @ 0.62 g/t Au, 0.95% Cu in chalcopyrite-bornite-pyrite veins
- 31m anomalous Au-Cu in magnetite skarn (from 330m vertical depth)

TRDD039:
 assays pending

High grade porphyry vein
 2m @ 19.9g/t Au, 2.43% Cu

AU-CU SOURCE/P ORPHYRY*

300m

* \$100,000 funding grant support from NSW Government (see Dec 23, 2023 press release)

MAIDEN KINCORA DRILLING COMMENCED AT CONDOBOLIN



Kincora Has Consolidated The Historic Open Pit, High Grade Condobolin Mining District With Lack Of Systematic Modern Exploration Near Surface Targets For Drilling Testing The Concept Of A Hub And Spoke Development Scenario

- Recent significant new discoveries within the Cobar superbaisn within underexplored historic mining districts/mineral fields
- Kincora has consolidated the Condobolin mining/mineral field

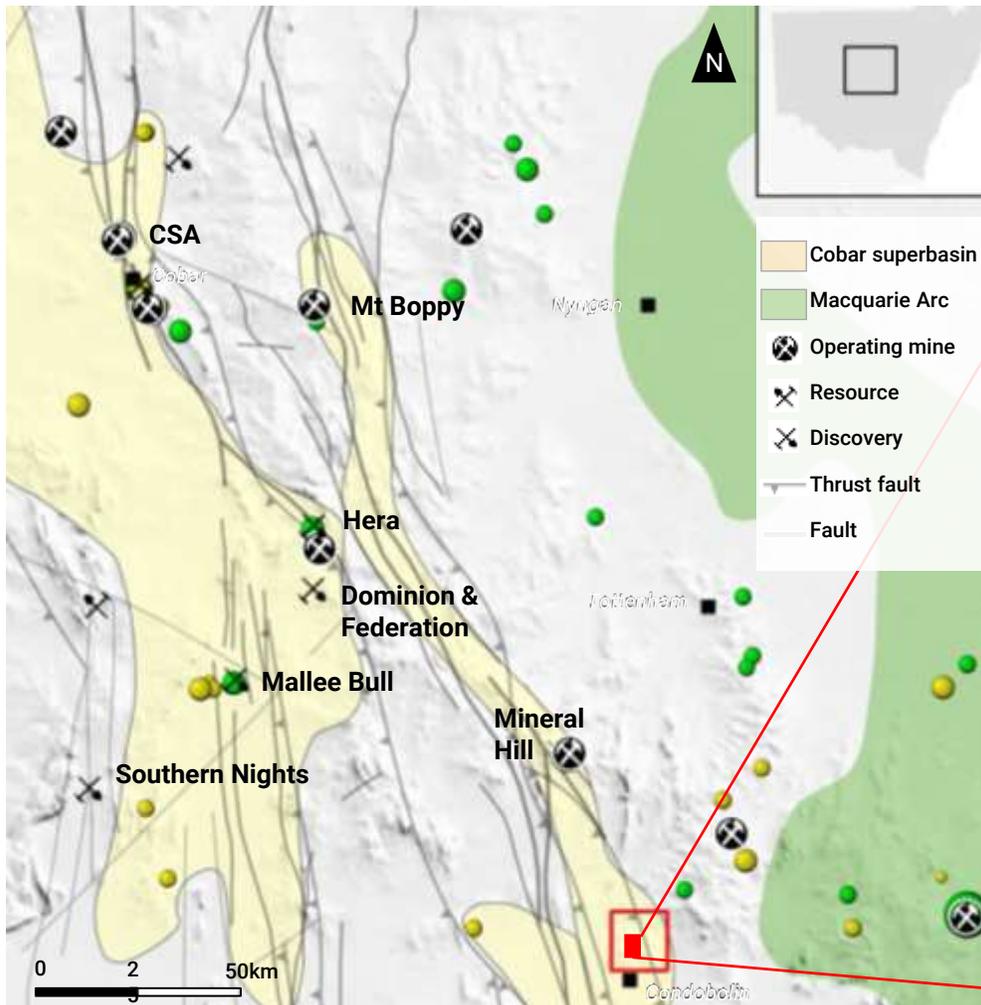
- Kincora program tests new geological concepts at 3 highly prospective targets within a <2km radius (Mertitilga, Phoenix Mine & Tilga)
- Testing the concept of a series of high grade open pit deposits - potential hub & spoke development scenario

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

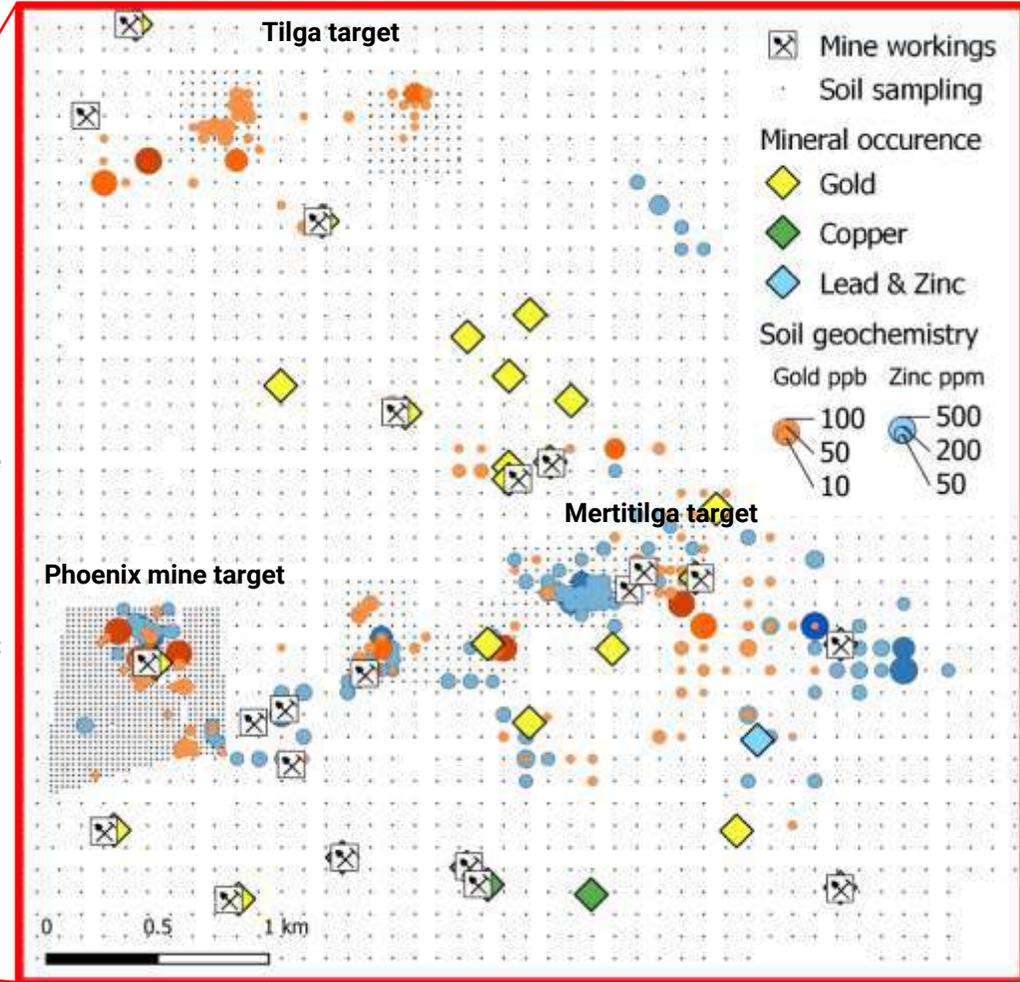
- Phoenix mine
- 1893 – 1907
 - 6 g/t Au, 5% Cu, 10% Pb
 - 70m depth, 10m wide
 - Epithermal veins

- 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



- 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

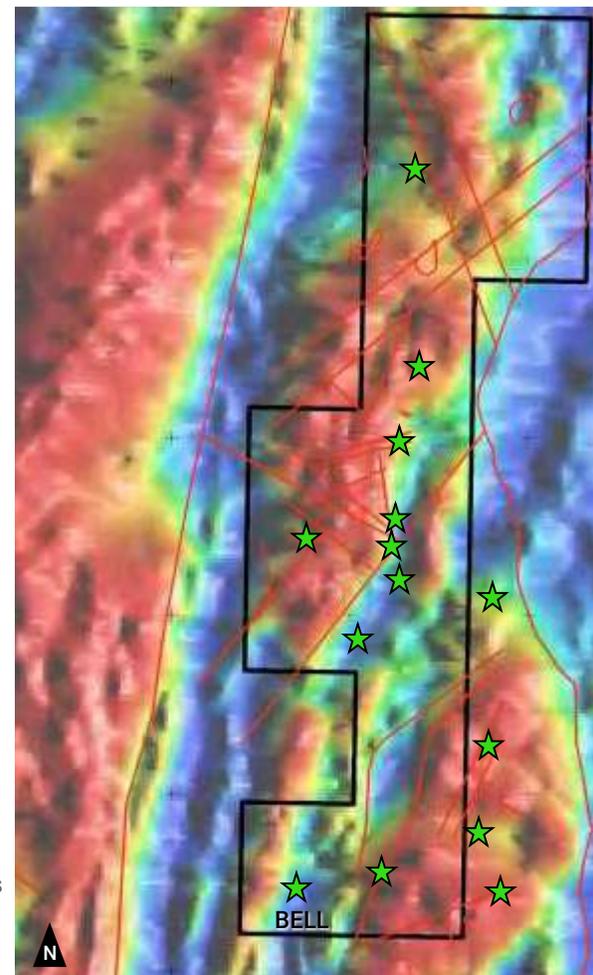
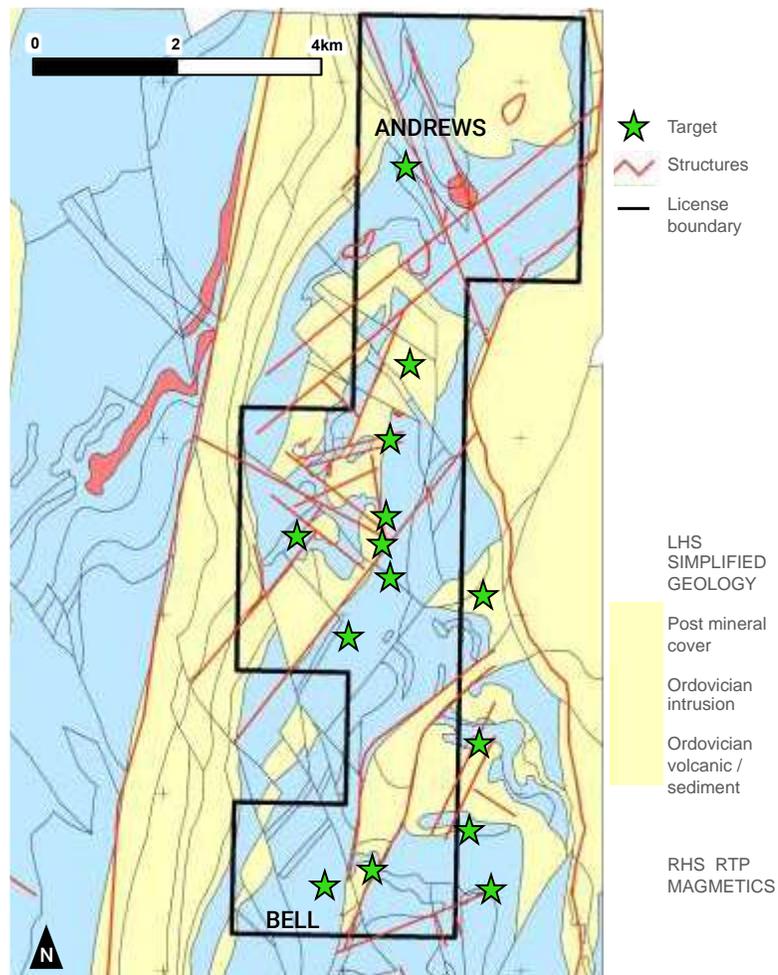


SUCCESS BASED AI ALLIANCE FOR CUNDUMBUL



Ground Truthing Field Work Commenced By Exploration Alliance Partner, Earth AI
Leveraging Vertically Integrated, Proprietary Artificial Intelligence (AI) To Generate, Fund And Test Near Term Drill Targets

“Earth AI’s proprietary exploration approach seeks to improve the success rate and lead time to make the discovery of new deposits needed to support the electric vehicle and renewable energy revolutions”



- ✓ Up to \$4.5m to be spent by leading Artificial Intelligence group, Earth AI
 - Success based exploration alliance where a royalty is earned upon new drilling discovery (qualifying intersection)
- ✓ Limited prior explorer drilling has confirmed fertile intrusive porphyry systems in both the north and south of the Cundumbul project, located over 10km apart
 - including high grade molybdenum at the Bell’s prospect
- ✓ Example of Kincora’s corporate strategy to realising value, gain leverage to exploration success, implement leading exploration techniques and reducing risk through strategic partner opportunities

* See Slide 29 for further details and technical disclosures

SEEKING NEW INVESTOR FOR MONGOLIAN PORTFOLIO



Large-tonnage JORC Resource Within A Mining License On Small Portion Of One Of 3 Underexplored Porphyry Complexes
>2-year tax dispute Supreme Court hearing imminent – A Key Catalyst

- ✓ 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 activities

Mongolian Supreme Court hearing imminent

- ✓ 100% interest in one of the largest land positions in the world-class Southern Gobi copper-gold porphyry belt, which hosts 3 large and 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 MRE for between 100Mt and 300Mt at 0.25% to 0.35% copper equivalent



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, and March 3, 2023, Mongolian tax dispute heads to the Supreme Court press release

INVESTMENT OPPORTUNITY

Team, Location, Targets

Catalysts: Drilling; Project Generation/Realisation; and, Mongolian Dispute Resolution/New Investor



✓ **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

TRDD037 @ 131.3-131.5m
0.95m @ 2.24% Cu, 1.75g/t
Au from 130m



FOOTNOTES



Slide 4

Market Cap: based on 166.5m total shares (47.3m TSXV / 119.2m ASX issued). Share price (6.8c) as at May 5th, 2023

Cash: estimated balance as at Mar 31st, 2023

Money in-the-ground: >80% of treasury into exploration since ASX listing (ex listing costs). >2/3 directly into drilling activities. Estimate as at Sep 30th, 2022.

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%)

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 26 for further details and disclaimers relating to the Mongolian asset portfolio.

Slides 7, 9, 10, 11, 13, 14, 15 & 17 – Metal Equivalent Endowments

Sourced from MinEx Consulting and updated for public announcements / updates as needed

Slide 13 – Discovery Holes

Cadia-Ridgeway (NC498): 145m @ 4.3g/t Au, 1.20% Cu & 84m @ 7.4g/t Au, 1.27% Cu, & **Cadia Far East (NC494):** 229m @ 1.3g/t Au, 0.49% Cu

Northparkes E22 (DDH1): 229m @ 0.61% Cu, 0.67g/t Au, & **E27 (D1):** 159.5m @ 0.59 Cu, 0.77g/t Au

Slides 14-20

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

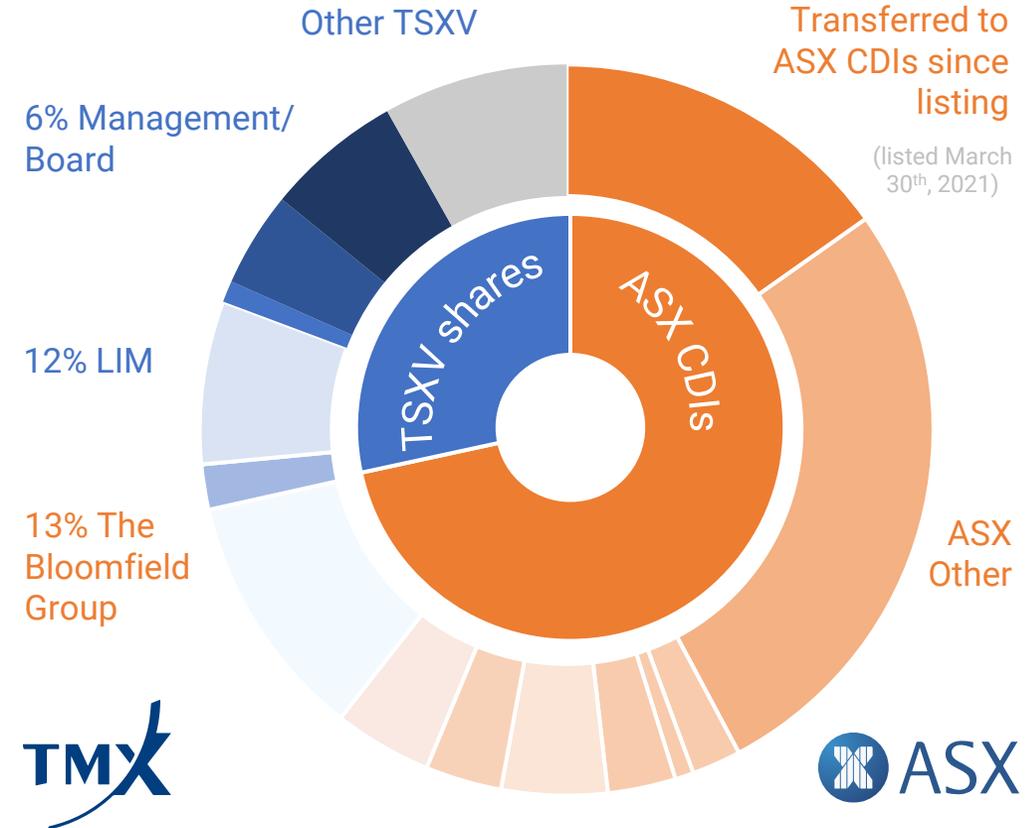
Slides 21-22: CAUTIONARY NOTE: photos of drill core pending assay results

Photos are of selected intervals which are not representative of the mineralization hosted on the whole property or the Trundle Park prospect but are of the alteration and lithology's intersected in the mineralized zones in these sections of diamond drill holes presented. There is insufficient drilling data to date to demonstrate continuity of mineralized domains and determine the relationship between mineralization widths and intercept lengths, true widths are not known. In relation to the disclosure of visual results and estimates, the Company cautions that visual results and estimates should not be considered a proxy or substitute for laboratory analysis, which are required to determine the widths and grade of the mineralisation. Kincora has prioritised the processing and assay results for the intervals presented which are anticipated to be to hand and reported next month after completion of a planned Technical Committee site visit and workshop. For further details and technical disclaimers refer to the Company's exploration update press releases in March and May 2023.

Slide 25

Cundumbul: Success based exploration alliance agreement with Earth AI (EAI) seeks to leverage EAI'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 EAI over 2 years with initial reconnaissance field trip planned to assist refine drill targets. Up to 3% royalty earned by EAI only upon new drilling discovery (qualify intersection). See the Oct 6, 2022 & releases for further details.

SHARE REGISTER SUMMARY



FULLY DILUTED SHARE CAPITAL SUMMARY

Shares 166.5m

Performance Rights 5.5m

Options 19.5m @ ave strike C\$0.31/sh

Warrants Nil

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



Sam Spring
President & CEO
sam.spring@kincoracopper.com
Melbourne: +61431 329 345



@KincoraCopper



Kincora Copper Limited

www.kincoracopper.com



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