

Kincora Investor Presentation

Melbourne, Australia — June 6th, 2024

Please find attached for release to the market, Kincora Copper Limited's Investor Presentation – June 2024.

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

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**KINCORA
COPPER**

District scale copper-gold

June 2024

“KCC”: ASX & TSXV

Cautionary Statement

Kincora Copper Limited (ARBN 645 457 763)

Certain disclosure may constitute "forward-looking statements". In making the forward-looking statements, Kincora Copper Limited ("Kincora" or "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.

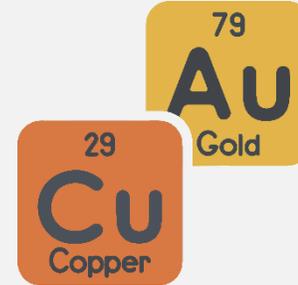
Qualified Person: The scientific and technical information in this presentation was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's staff under the supervision of Peter Leaman (M.Sc. Mineral Exploration, FAusIMM), Senior Vice-President of Exploration of Kincora, and John Holliday (BSc Hons, BEc, member of the Australian Institute of Geoscientists), Non-Executive Director and Chairman of Kincora's Technical Committee, who are Qualified Persons 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 are those that have been previously reported (with the original release referred to in this presentation), in the case of Mineral Resources or Ore Reserves the material assumptions and technical parameters underpinning the estimates have not materially changed, and have been reviewed and approved by Paul Cromie, who is a Competent 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'. John Holliday and Peter Leaman consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. \$ presented in AUD unless otherwise stated. Further details and references provided on Slide 35.

Why Kincora?



**Tier-1
Discovery Team**

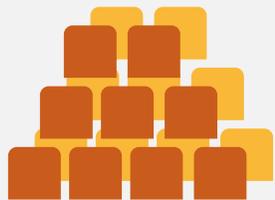


**Copper
+ Gold
Focus**

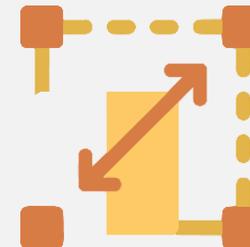
Macquarie Arc

Cobar

Southern Gobi



**Large-Scale
Resource Inventory
and Drill Targets**



**Value
Catalysts**

Corporate Snapshot

Major Assets

NSW, Australia

- ✓ 4 Large-Scale Porphyry Exploration Projects
Trundle, Fairholme, Jemalong & Wongarbon projects
- ✓ + Earn-in/JV with AngloGold Ashanti for the Northern Junee-Narromine Belt (NJNB) Porphyry Project
- ✓ + Artificial Intelligence Exploration Alliance with Earth AI for the Cundumbul Porphyry Project
- ✓ + High-Grade Cobar Gold-Base Metals Project
Condobolin

Southern Gobi, Mongolia

- ✓ 426Kt Copper and 437Koz Gold Resource Inventory, significant Exploration Target + Upside
- ✓ + Oxide Copper Resource on a Mining License offering near term Development potential
- ✓ + Compelling Large-Scale New Discovery Drill Targets



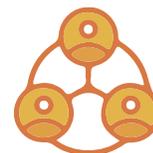
Market Cap

\$13.8m



Mongolia Divestment

Seeking investors with ongoing externally led strategic review



Skin In The Game

Board/Management Ownership & Remuneration Structures



Cash

\$1.1m

Pending

High impact, modest cost 2024 /2025 field programs proposed



Insider Ownership

>45% Of Share Register
Top 10 shareholders **~60%**

AUD\$

* Details Provided On Slide 35, Including Fully Diluted Capital Structure And Pie Chart Summary Of Shareholder Register

Value Catalysts

Recent Milestones

- ✓ Condobolin (Cobar) Project: Strong Maiden and Shallow Kincora Drill Results
- ✓ NSW Projects: Secured 100% Interest in All Projects supporting New Asset Level Partners (Dec'23)
- ✓ Cundumbul Porphyry Project: Artificial Intelligence Partner, Earth AI, Funded Drilling Commenced
- ✓ The NJNB Porphyry Project: New Multi-Year, Large Scale Partnership with AngloGold Ashanti (up to \$50m earn-in for 80% interest)
- ✓ Wongarboron Porphyry Project: New Major, Completely Unexplored Complex and Drill Targets

Upcoming Catalysts

- *Wongarboron Porphyry Project: Potential Asset Level Partner*
- *Mongolian Porphyry & Asset Portfolio: Conclude Strategic Review/Divestment Process*
- *Cundumbul Porphyry Project: First Phase Results with Proposed Follow Up Drilling Program(s)*
- *The Porphyry NJNB Project: Commencement of AngloGold Ashanti Funded Exploration*
- *NSW Projects: Conclude Ongoing Discussions for further Asset Level Partnerships*
- *Resume Exploration at the Condobolin and Fairholme Projects*
- *Project Generation: Further Opportunistic and Value Accretive New Projects*

* Details Provided On Slide 35



Condobolin maiden drilling: hole CDDH001 within 1m interval @ 8.4 g/t gold and 9.1 g/t silver from 87m



Earth AI 2024 rock chip sampling at Cundumbul, returning up to 3.2% in previously unexplored zones

Regional Activity Informing Strategy

Transactions Driving Value

NSW PORPHYRY JUNIORS SECURING NEW PARTNERS/PROJECTS

- Inflection Resources (AUCU.CSE) Earn-in/JV agreement for up to 5 projects with AngloGold Ashanti
- Legacy Minerals (LGM.ASX) Earn-in/JV agreement for the Glenlogan project with S2 Resources
- Waratah Resources (WTM.ASX) Acquisition of the Spur project and strategic placements
- Magmatic Resources (MAG.ASX) Earn-in/JV agreement for the Myall project and strategic placements with FMG
- Kincora Copper (KCC.ASX/TSXV) Earn-in/JV agreement for the Northern Junee-Narromine Belt project with AngloGold Ashanti

MONGOLIAN PORPHYRY PROJECTS SECURING NEW PARTNERS

- Xanadu Mines (XAM.ASX/TSXV) Earn-in/JV agreement for the Red Mountain project with JOGMEC
- Turquoise Hill Resources Rio Tinto strategic investment and take over
- Xanadu Mines (XAM.ASX/TSXV) Earn-in/JV agreement for the Kharmagtai project and strategic placements with Zijin Mining

Exploration Driving Value

NSW COBAR DISCOVERIES AND CAPITAL RAISINGS

- Australian Gold & Copper (AGC.ASX) Exploration results at the Achilles prospect and capital raising
- Talisman Mines (TLM.ASX) Exploration results at the the Durnings and Rip N Tear prospects
- Strategic Energy Resources (SER.ASX) Capital raising to drill adjacent to the Achilles prospect

Strong Technical Team & Board



Cameron McRae
Independent Chairman
Chair Rem Committee
Joined KCC in 2013 as
advisor, chair in 2018

- Seasoned chairman, CEO and mining executive. Has led the full development cycle in 4 countries and 3 continents
- Strategic thinker and problem solver
- Across all aspects of the business with strong governance principals



Sam Spring
**President & CEO,
Director**
Technical & Audit
Committees
Joined KCC in 2012

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



John Holliday
Tech Committee Chair
Independent Non-
Executive Director
Joined KCC in 2016

- Unparalleled knowledge and experience in the Lachlan Fold Belt and based in the region
- Ex Newcrest Chief Geoscientist and General Manager, Property Gen
- Intimately involved in project and target generation, and execution



Jeremy Robinson
**Non-Executive
Director**
Audit & Rem
Committees
Joined KCC in 2024

- Founder / chair of RareX Limited (REE.ASX) with >18 years corporate finance experience
- Track record of fund raising, corporate development and exploration-development stages in the junior sector



Luke Murray
**Non-Executive
Director**
Audit Committee
Joined KCC in 2023

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



Ray Nadarajah
**Advisor to the
Board**
Joined KCC in 2018

- Seasoned finance executive, banker and investor
- Extensive experience and network in the resources sector, including 8- yrs Rio Tinto and Executive to Global CEO

Unique Track Record Of Large Copper-Gold Origination-Discovery



Industry Leading Technical Team

Discovery track record (amongst others)

Cadia Au/Cu (<i>Tier 1</i>)	Reko Diq Cu/Au (<i>Tier 1</i>)
Marsden Cu/Au	Crater Mountain Au/Ag
	Mt. Bini (Kodu) Cu/Au
	Nan San Cu/Au

Lachlan Fold Belt, NSW

International

John Holliday

Technical committee chair

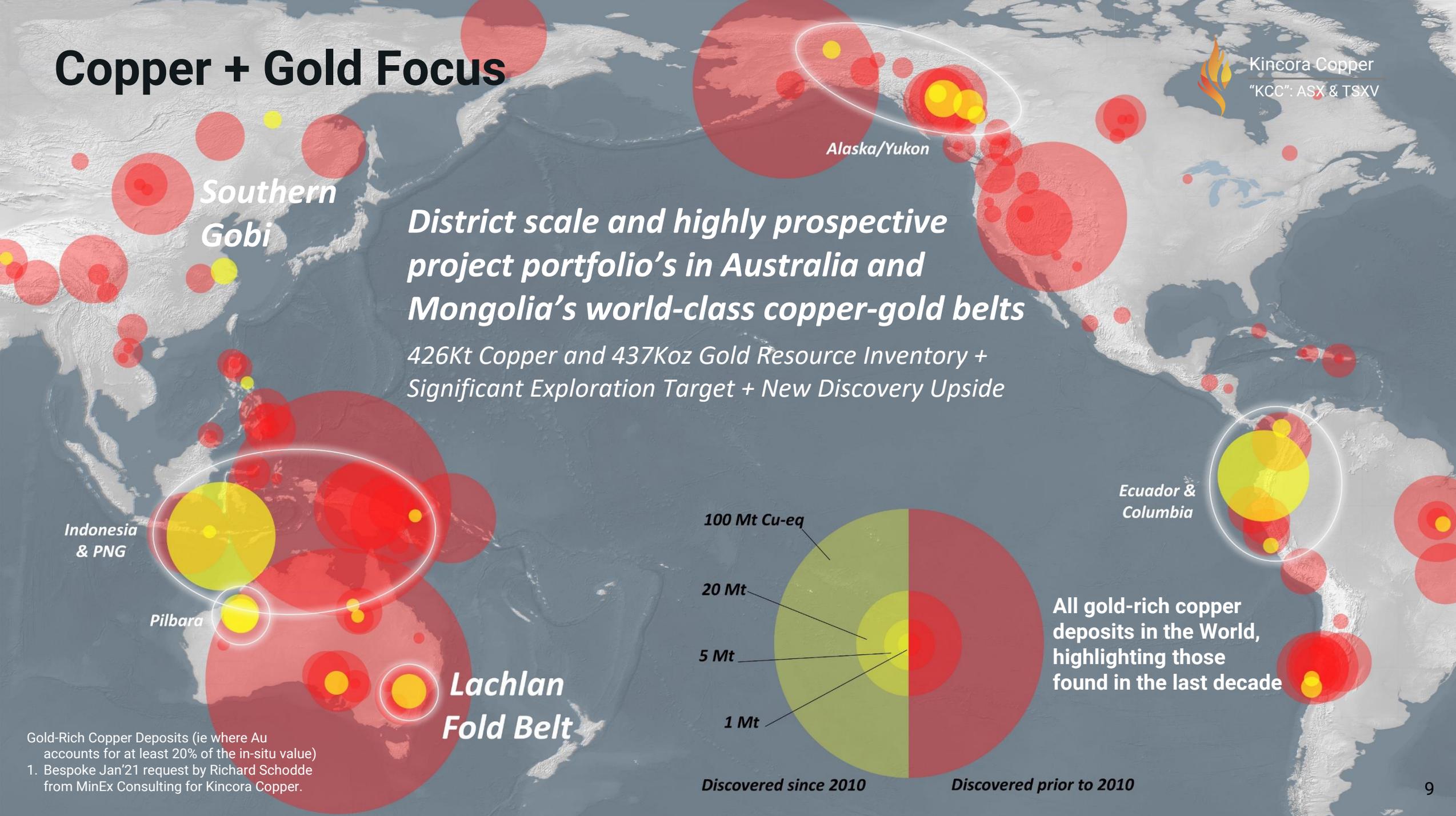
A foremost expert on copper-gold systems
Originated and managed exploration phases resulting in the discovery of Cadia, and also the Marsden porphyry discovery, with global gold-copper deposit exploration, discovery and evaluation track record

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

Copper + Gold Focus



Southern Gobi

Alaska/Yukon

Ecuador & Columbia

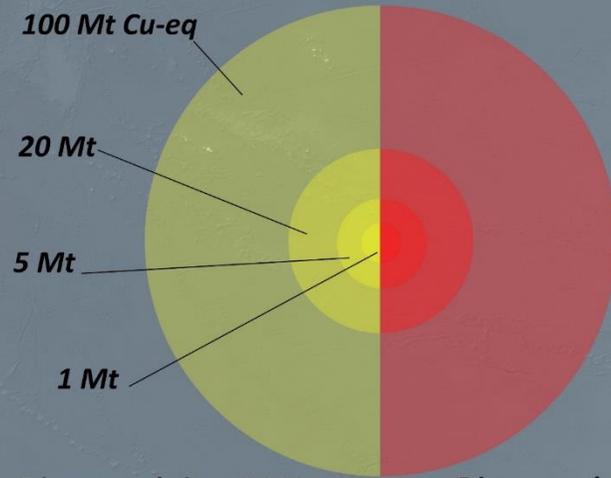
Indonesia & PNG

Pilbara

Lachlan Fold Belt

District scale and highly prospective project portfolio's in Australia and Mongolia's world-class copper-gold belts

426Kt Copper and 437Koz Gold Resource Inventory + Significant Exploration Target + New Discovery Upside



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

Gold-Rich Copper Deposits (ie where Au accounts for at least 20% of the in-situ value)
 1. Bespoke Jan'21 request by Richard Schodde from MinEx Consulting for Kincora Copper.

Discovered since 2010 **Discovered prior to 2010**



Australian Asset Portfolio

Macquarie Arc Four recent Earn-In/JV deals supporting over \$200m in exploration expenditure plus the acquisitions of the Cadia and Northparkes mines

Cobar Superbasin New targets leading to new discoveries and re-rating of explorers plus the development of the Federation mine and acquisition of the CSA mine



Kincora's Portfolio

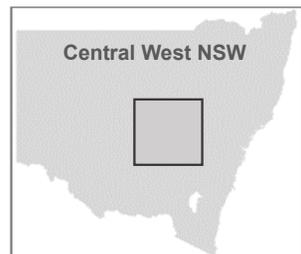
7 projects / 10 license portfolio

- Highly prospective locations in the key belts of the Lachlan Fold Belt
 - Majors about 5 projects / 7 licenses
- Advanced stages of exploration &/or host large scale footprints
- Hallmarks of neighbouring world-class deposits
- Benefit from existing infrastructure and favourable ESG considerations
- Re-rating of direct peers in both the Cobar Superbasin and Macquarie Arc

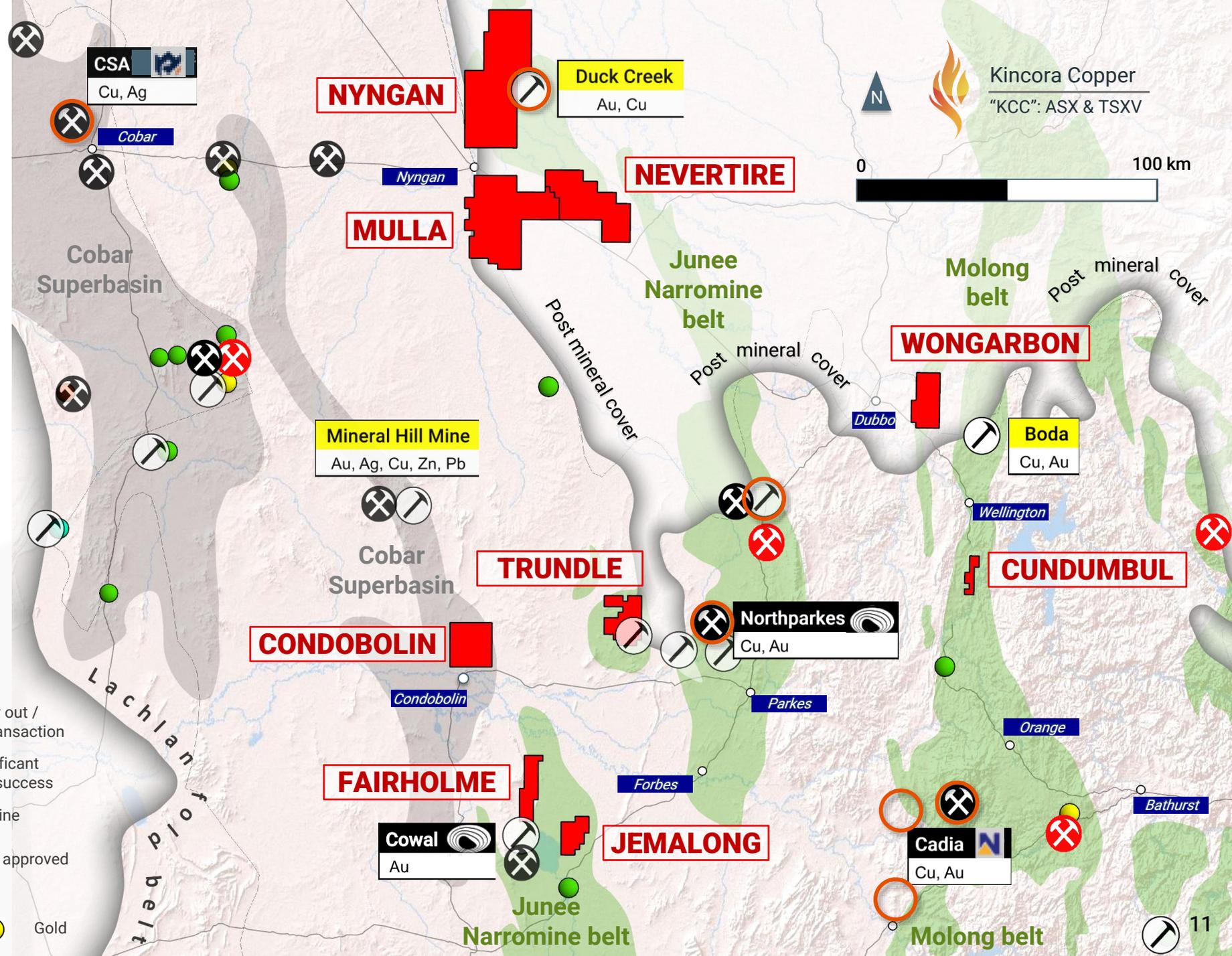
 Kincora Projects

Key belts of Lachlan Fold Belt/Orogen

-  Cobar Superbasin
-  Macquarie Arc



-  2023/24 buy out / corporate transaction
-  Recent significant exploration success
-  Operating mine
-  2023 permit approved
- Deposits
 -  Copper
 -  Gold

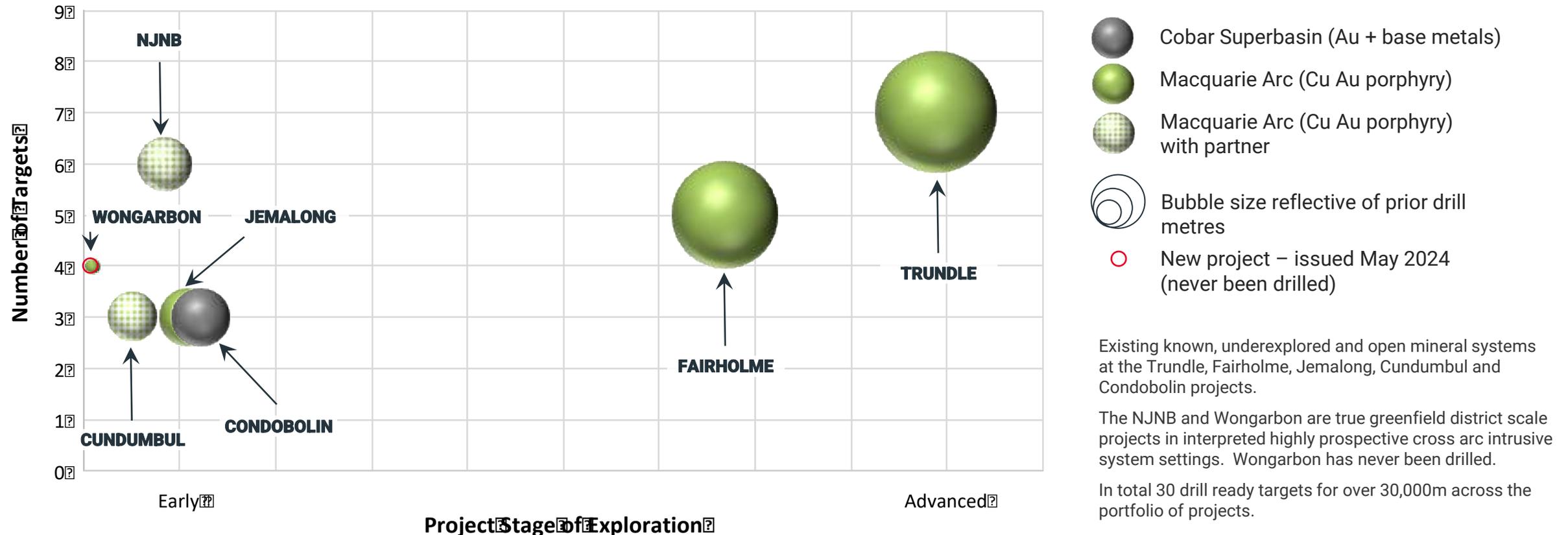


Kincora's NSW Project Pipeline

Agreements with Industry Major and AI Partners for earlier stage, higher risk projects

Funding and Technical partners secured for the Cundumbul (drilling ongoing) and NJNB projects

100% interest in all projects (secured in December 2023) supports new asset level partners and large next phase drill programs

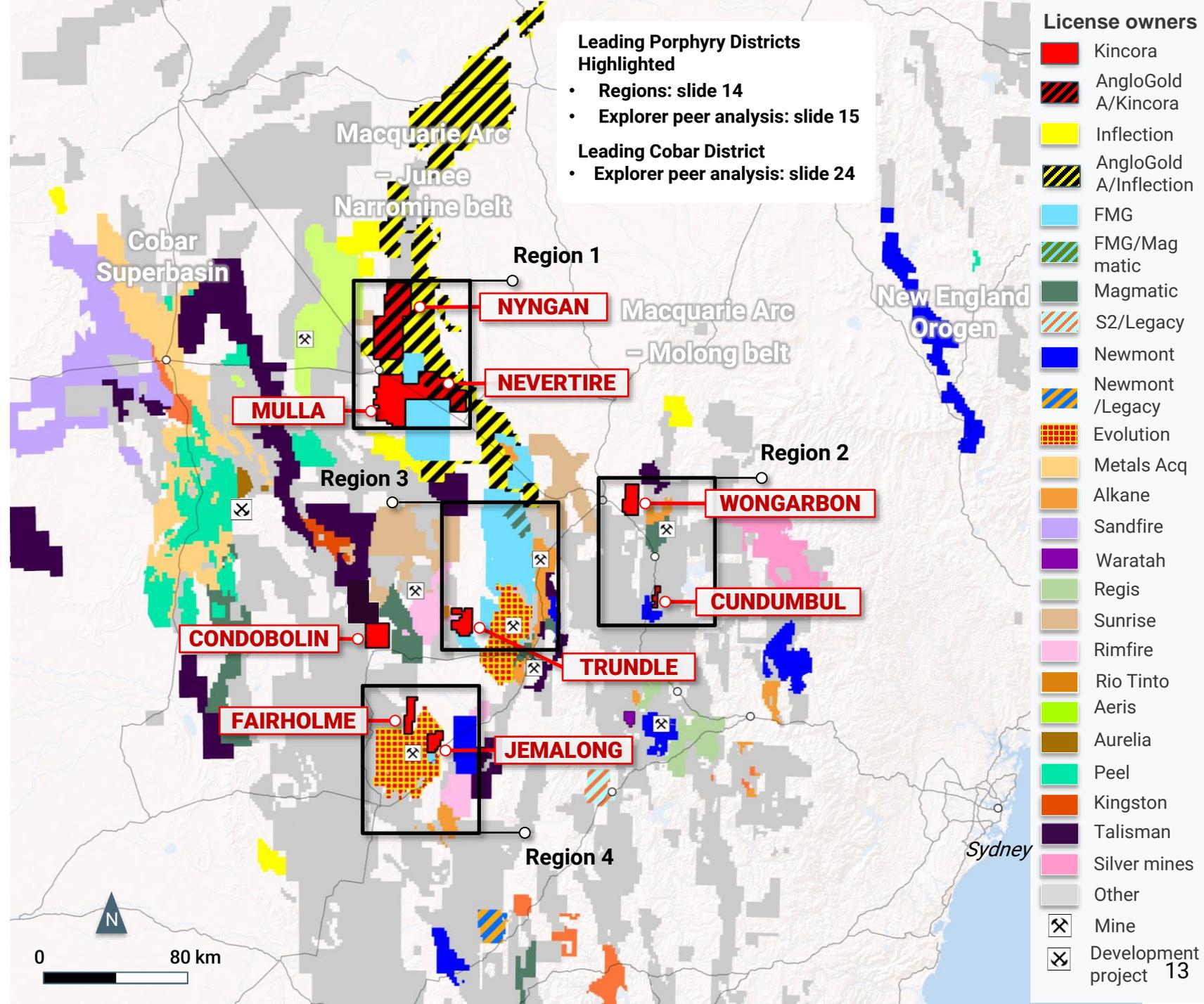


Hotspot for M&A + Exploration

- ✔ **Mines / Advanced Projects**
 - Newmont buys Newcrest (flagship Cadia)
 - Metals Acquisition buys the CSA mine (A\$1.3b)
 - oversubscribed ASX listing + M&A mandate
 - Evolution buys 80% of Northparkes (A\$720m)
 - Polymetals acquisition of Endeavor (restart?)
 - Rio Tinto buys the Platina Scandium project
 - Evolution buys Cowal, >3x the resource and expands production >2x

- ✔ **Exploration Stage**
 - AngloGold Ashanti earn-in deal with Inflection Resources (up to A\$145m + 35,000m drilling)
 - AngloGold earn-in deal for Nyngan + Nevertire
 - FMG in the Junee-Narromine, incl farm-in with Magmatic for Myall project + equity investment
 - Legacy deal with S2 for Glenlogan porphyry project
 - Alkane with Sandfire + Boda/Kaiser resources
 - Newmont across NSW & with Legacy Minerals
 - DevEx sells NSW portfolio for \$7.5m +2% NSR
 - AGC >\$15m investment from Delin + new discoveries
 - Talisman pegging + new discoveries
 - Battery Metals (Waratah) buys Cargo (Spur) project
 - Evolution consolidates ground around Cowal

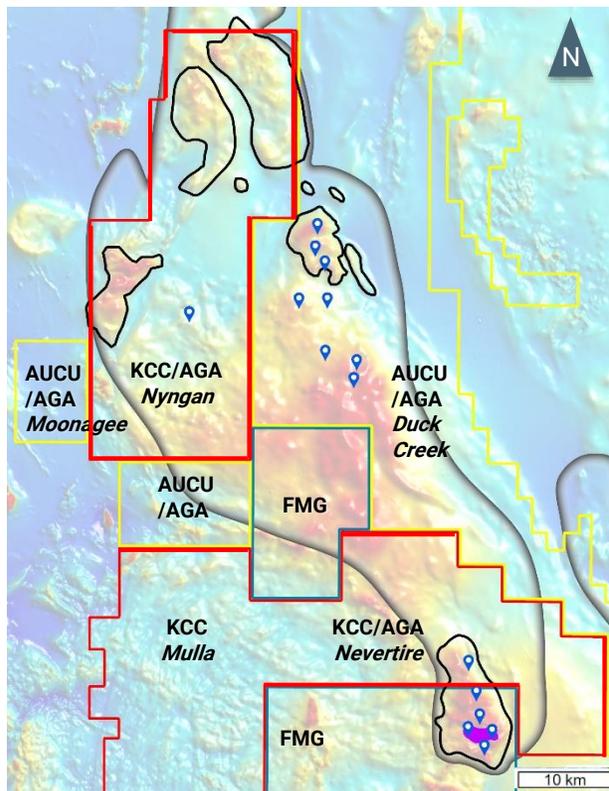
- ✔ **2023 new mine permits**
 - **Greenfield:** Bowdens & McPhillamys
 - **Brownfield:** Federation & Tomingley



Leading NSW Porphyry Districts & Explorers

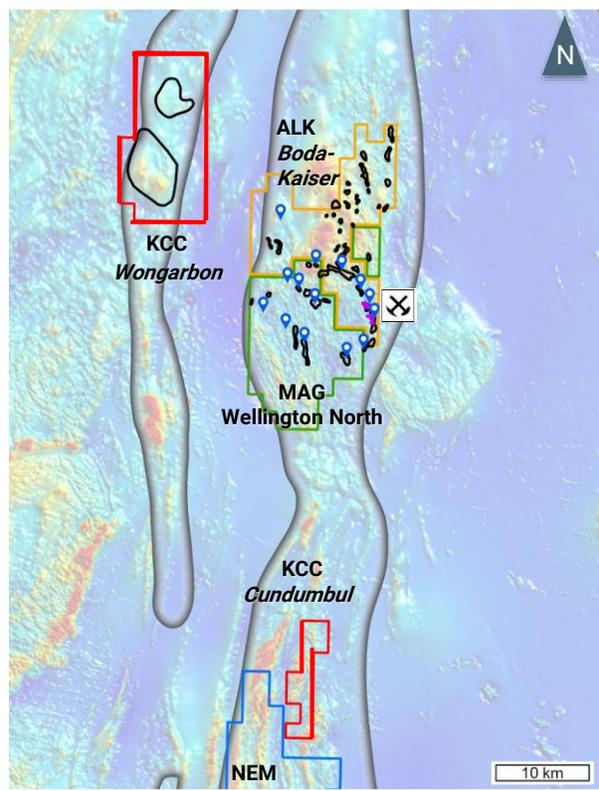
Region 1: New district potential (no current resources)

Northern Junee-Narromine Belt Project



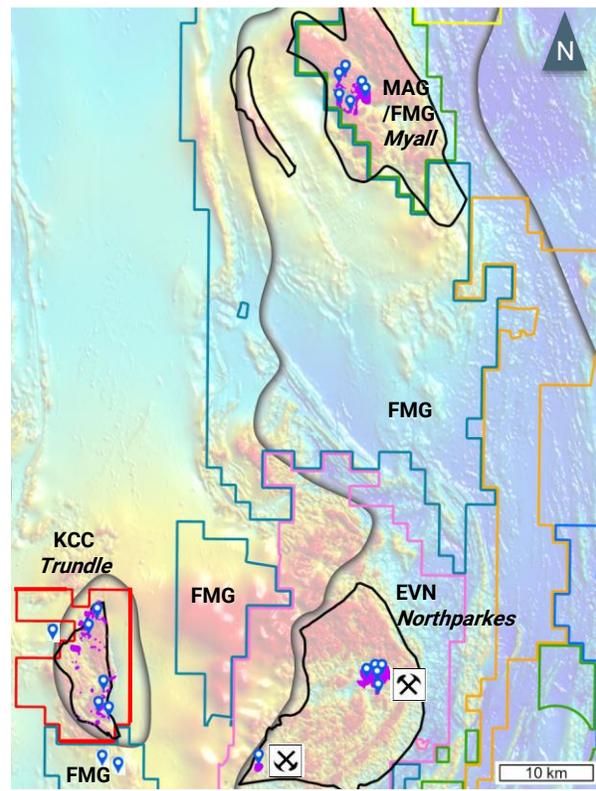
Region 2: Emerging new district (Boda-Kaiser 14.7Moz AuEq)

Wongarbon + Cundumbul Projects



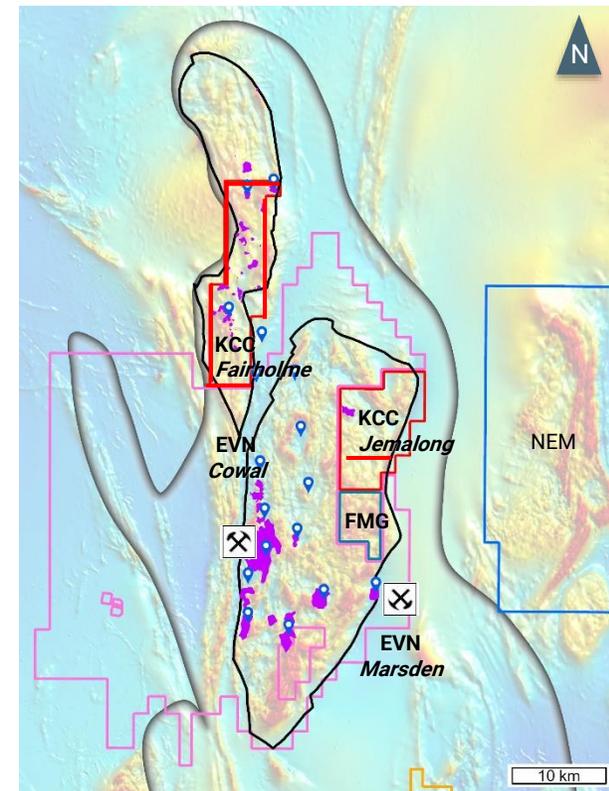
Region 3: New discoveries in brownfield setting (Northparkes >24Moz AuEq)

Trundle Project



Region 4: New discovery potential in brownfield setting (Cowal >14Moz AuEq)

Fairholme + Jemalong Projects



- | | | | | |
|---|---|---|---|---|
|  Known/inferred Macquarie Arc boundary |  Kincora (KCC) |  Alkane (ALK) |  Newmont (NEM) |  Mine |
|  Known/inferred intrusive complex |  Fortescue (FMG) |  Evolution (EVN) |  Drilled prospects |  Development project |
|  Mineralised zones |  Inflection (AUCU)/AngloGold (AGA) |  Magmatic (MAG) | Background: magnetics (TMI) | |



Leading NSW Porphyry Explorers

	Alkane Resources ALK.ASX	Magmatic Resources MAG.ASX	Inflection Resources AUCU.CSE	Kincora Copper KCC.ASX/TSXV			Waratah Minerals WTM.ASX	Legacy Minerals LGM.ASX
Market Cap	A\$338m	A\$36m	C\$19m	A\$14m			A\$21m	A\$26m
Status	Producer / Advanced Exploration	Advanced Exploration	Greenfield Exploration	Advanced Exploration	Greenfield Exploration	Greenfield Exploration	Advanced Exploration	Advanced / Greenfield Exploration
Flagship Project	Tomingley gold mine	Myall porphyry	Duck Creek porphyry	Trundle porphyry/skarn	Nth June-Narromine Belt	Wongarbon porphyry	Spur (Cargo) porphyry/skarn	Epithermal Gold Portfolio
Secondary Project	Nth Molong Porphyry	Wellington North porphyry	Extensive target pipeline	Fairholme porphyry	Jemalong porphyry		Stawell	Glenlogan Porphyry
Porphyry Project Highlights	Boda-Kaiser 8.4Moz Au, 1.5Mt Cu	0.3Mt Cu, 0.2Moz Au 2.8Moz Ag metal resource	Strong porphyry type alteration at Duck Creek	Extensive brownfield Au, Cu mineral systems	First mover into district pre AUCU + FMG	Virgin target + extension of belt	Encouraging first phase gold in skarn results	Virgin target + extension of belt
Region (from slides 13-14)	2	3	1	3	1	2	N/A	N/A
Recent Drilling	~200,000m	>13,000m / 22 holes	17,700m ¹ / 59 holes	27,040 / 89 holes	1,029m / 2 holes	NA	1,085m / 3 holes	NA
Partner (Ptr) Deal Terms	NA	<ul style="list-style-type: none"> \$14m earn-in for Myall \$3.7m for 19.9% of MAG 	Earn-in for up to 5 projects / \$145m (covers >7,000km ²)	NA	Earn-in for up to 2 projects / \$50m (covers <1,000km ²)	NA (~150km ²)	NA	\$6m earn-in for 70% of Glenlogan
Porphyry Project Ptr	NA	FMG (Mar'2024)	AngloGold Ashanti (Jun'2023)	Seeking: Post 100% ownership (Dec'2023)	AngloGold Ashanti (May'2024)	Seeking: New Project (June 2024)	NA – A\$3m placement (Apr'2024)	S2 Resources (January 2024)

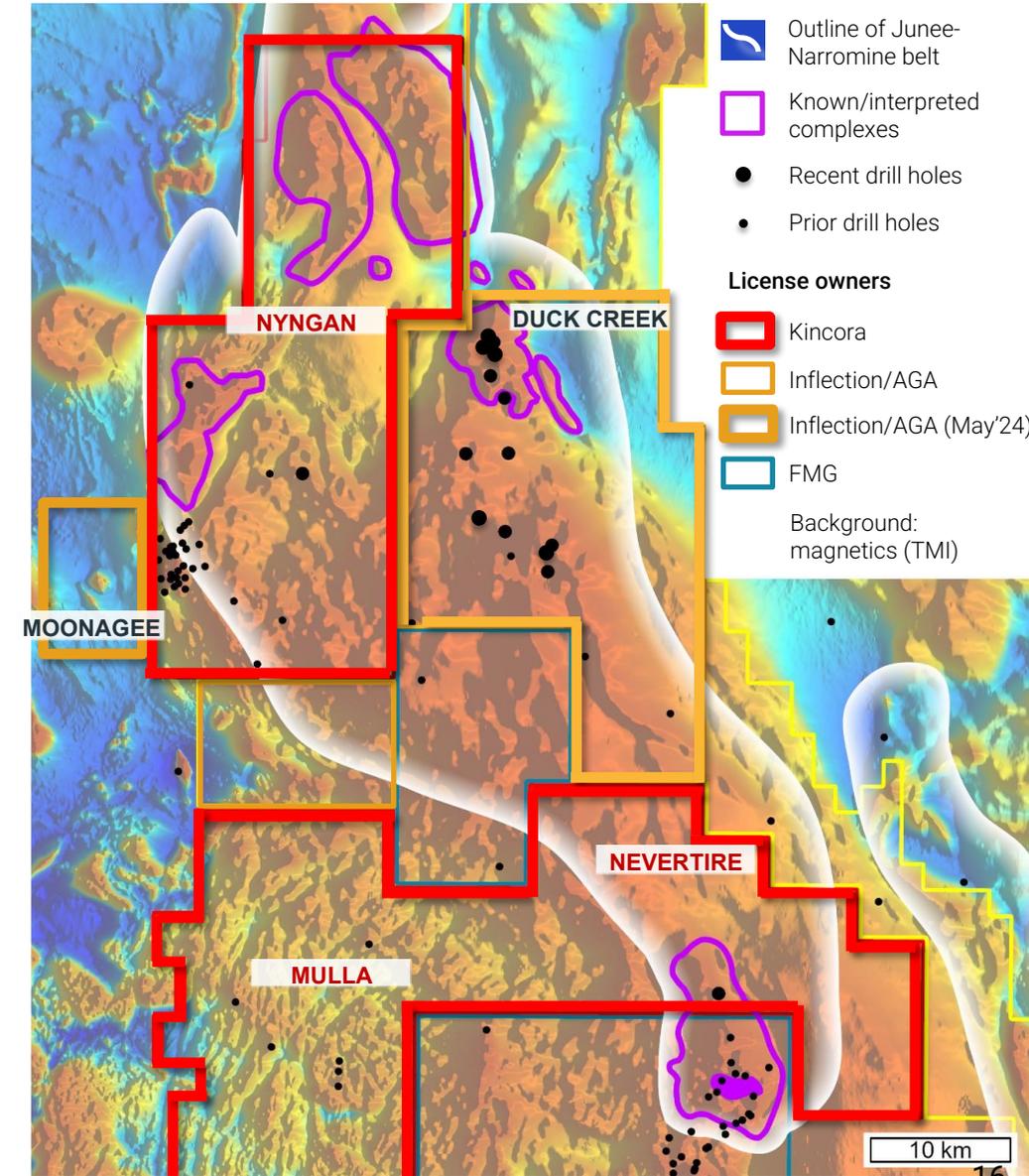
Details Provided On Slide 35 noting Project Highlights for Alkane and Magmatic Resources' are JORC resources and Recent Drilling covers a 4 year period

New Multi-Year, District Scale Partnership With Industry Major

Northern Junee-Narromine Belt (NJNB) Project: *Targeting A New Copper-Gold Porphyry District*

Multi-year and phase partnership with AngloGold Ashanti for the Nyngan and Nevertire projects with exploration fully funded plus management fee

- Concept: the largest volcano-intrusive complex of the Macquarie Arc remains untested within the under cover northern extension of the Junee-Narromine Belt
 - Kincora was the early entrant securing a district scale position
 - Priority drill targets to the immediate west of, east of and at the Nyngan project
- AngloGold Ashanti (AGA) has secured Earn-In and JV agreements covering ~8,000 km² in the Northern Junee-Narromine Belt via deals with Kincora and Inflection Resources (AUCU.CSE)
 - <12 months AGA designates Duck Creek as a Stage II project with Inflection (May'2024)
 - AGA includes ground west of Nyngan (Moonagee) in ongoing drill plans (May'2024)
- AGA Earn-In and JV agreement with Kincora for the Nyngan and Nevertire projects (May'2024):
 - Stage I: AGA to fund \$25m in total exploration to have the right to earn a 70% interest in the project(s), and,
 - Stage II: AGA to complete a Pre-Feasibility Study or fund a further \$25m to have the right to earn a further 10% interest (up to 80%) in the project(s)
 - AGA has a minimum \$2m expenditure obligation with Kincora the initial operator for a 10% management fee

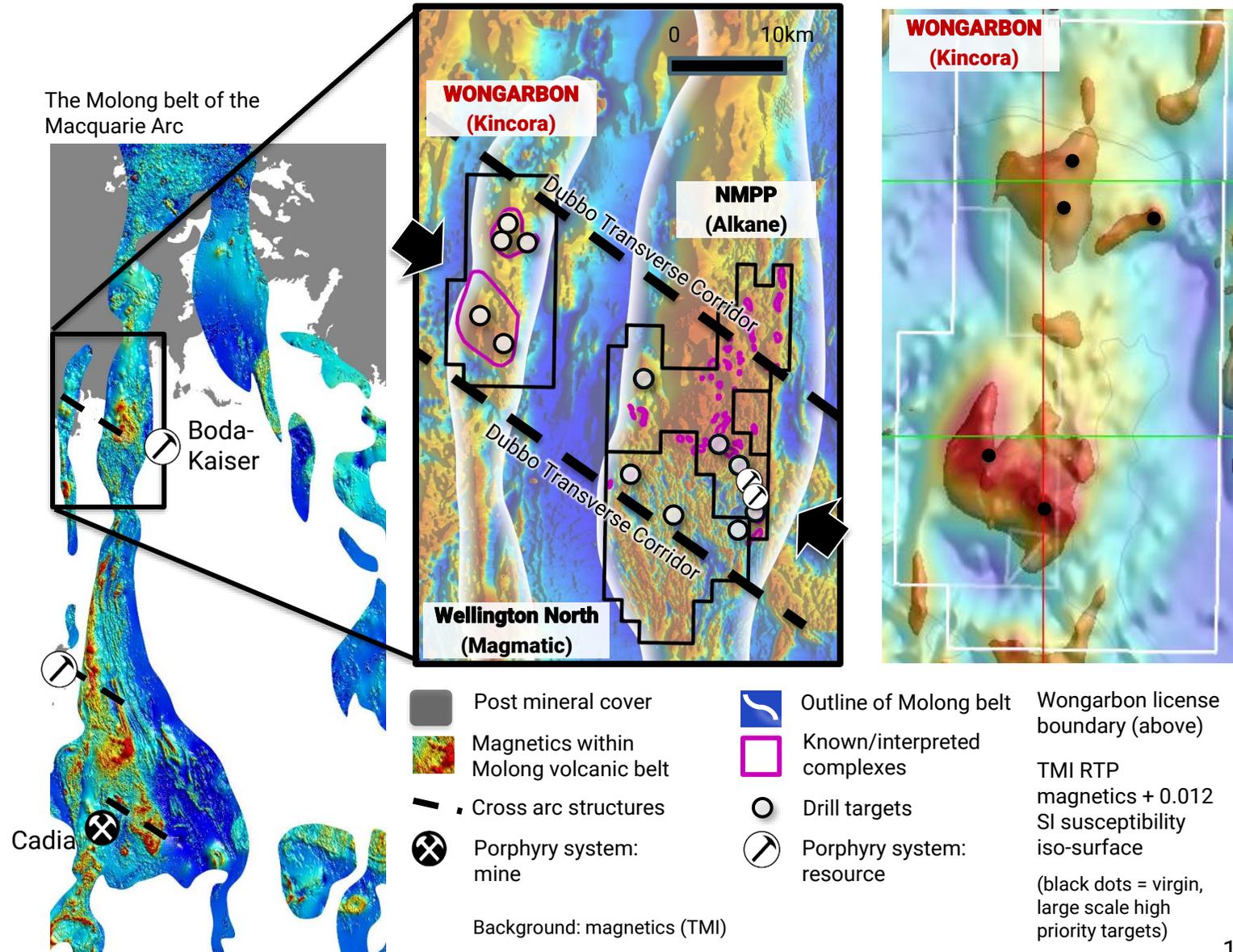


New Major, Completely Unexplored Complex and Drill Targets

Wongarbon Project: *one of the last remaining untested and large intrusive complexes of the Macquarie Arc*

On strike from the most significant greenfield discovery in the district for the last ~20 years and current drilling of seven targets

- New wholly owned exploration license just secured by Kincora (2Q'2024)
- Wongarbon is as close as 10-15km from current Alkane and Magmatic Resources' drilling of a series of new discovery targets along a common transverse structure that is interpreted to extend into the Wongarbon Project and be a key control to the 14.7Moz gold equivalent inventory at the Boda and Kaiser porphyry deposits
- Wongarbon was previously identified by Newcrest as a new district scale/intrusive complex undercover target (not tested due to Cadia East + Ridgeway discoveries)
- Virgin and large scale high priority walk up drill targets
- The Wongarbon project has never been drilled

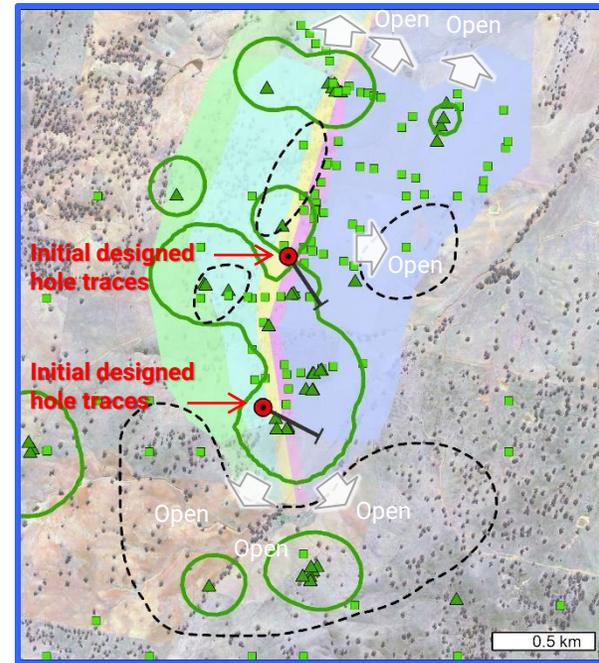
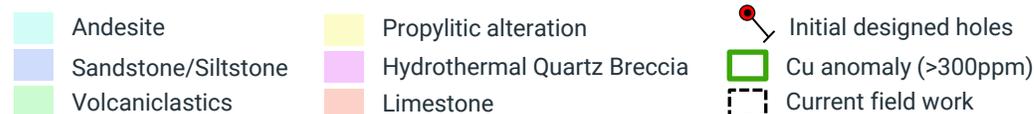


Drilling New Success Based Artificial Intelligence Targets

Cundumbul Project: *Drilling New Copper Targets*

Drilling commenced testing a new 2.2km x 800m anomalous copper zone (open) associated with a hydrothermal quartz breccia system

- Targets have been identified and refined by Earth AI (EAI), a private, minerals explorer, focused on reducing the cost and improving the success rates of new critical mineral discoveries utilising its proprietary Artificial Intelligence and Machine Learning technology, supported by a boots on the ground field assessment approach, and, an in-house drilling department and geological team
- “Success based” Exploration Alliance unlike the “classic earn-in and JV model”
 - **Kincora retains 100% project ownership**
 - EAI gains a project royalty only upon funding and making a new discovery (qualifying intercept)
- **EAI’s Artificial Intelligence and field based exploration has generated a pipeline of new intrusion related copper targets:**
 - initial drilling program seeks to test a 750m strike of anomalous surface copper mineralisation (up to 5.2% Cu) associated with a zoned hydrothermal quartz breccia system mapped along a 1.8km strike (open) within a 2.2km x 800m anomalous copper zone (open)
 - field mapping, soil and rock chip sampling program is ongoing, concurrent with planning and permitting, to test extensions open in all directions

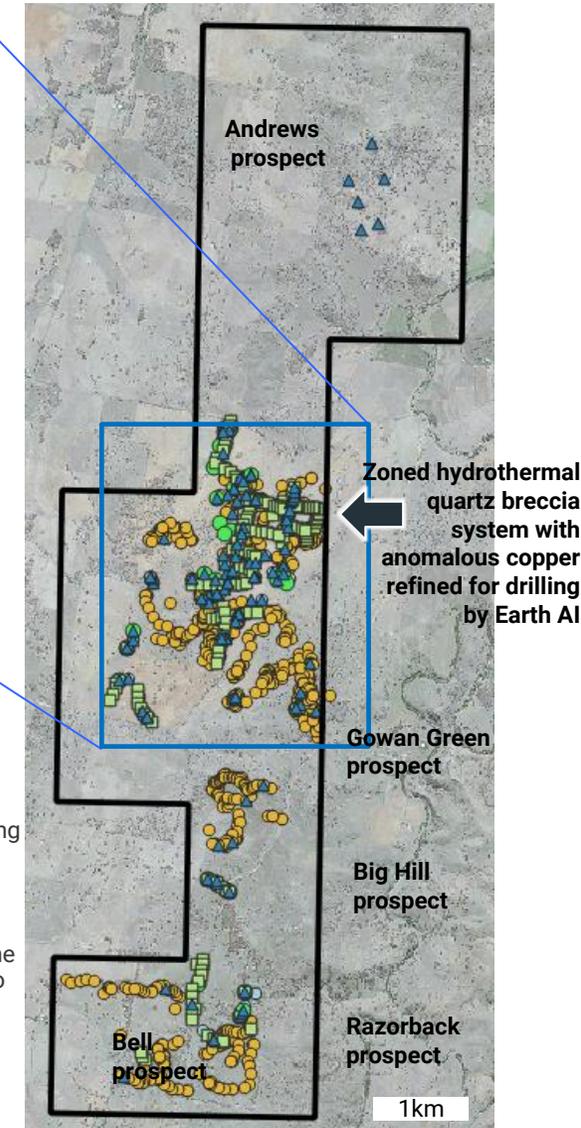
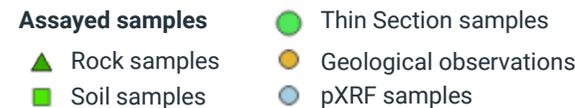


Summary of EAI’s approach to refine targets at Cundumbul:

- 1) Density of AI predictions (referred to as clusters)
- 2) Size of cluster (interpreted as potential extent of surface anomaly)
- 3) Multiple single-element clusters proximal to, or overlapping

These clusters are then ground truthed (summary of activities RHS image) & AI/geological target model refined

New drill targets associated with a zoned mineralised hydrothermal quartz breccia system have been defined in the previously untested central eastern portion of Cundumbul to confirm extent/grade of mineralisation



Cowal District: World-Class Gold and Porphyry Copper Terrane

Gold corridor at Cowal hosts a 13.7Moz endowment

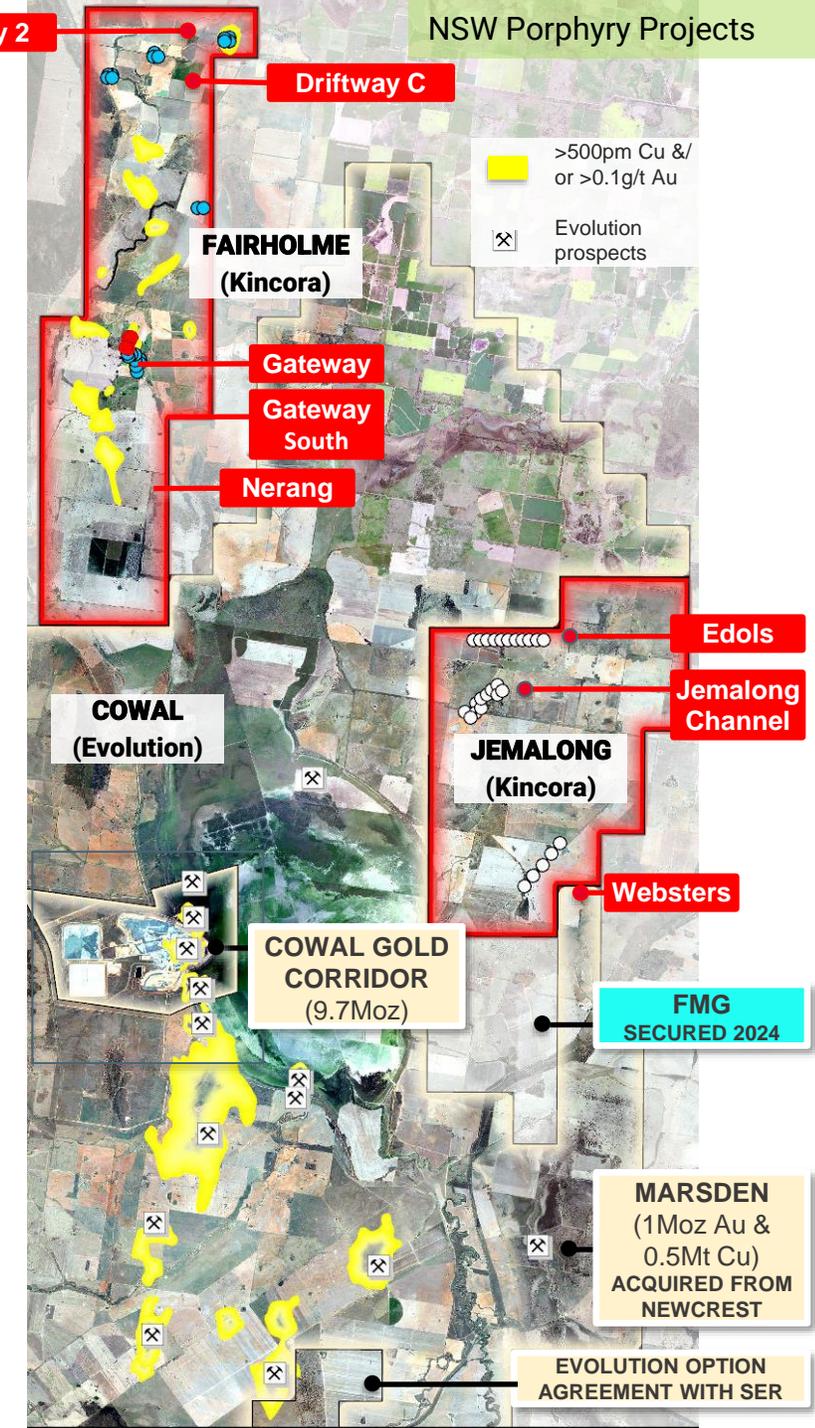
Marsden deposit hosts >0.5Mt copper & >1Moz gold endowment

Fairholme Project **Advanced targets adjacent to, on mineralised and structural trend, from the gold corridor at Cowal**

- Kincora has confirmed and expanded the zoned mineralised footprint at the southern Gateway prospect from 600m to 1600m, open, with priority extensions for drilling
- Initial drilling at the northern Anomaly 2 and Driftway C anomalies have upgraded them to highly prospective targets analogous to the Marsden porphyry deposit

Jemalong Project **Early stage targets adjacent to, on mineralised and structural trend, from the Marsden deposit**

- Limited prior drilling has confirmed a mineralised porphyry system (open)
- Three targets for drilling following similar systematic exploration approach that led to the Marsden discovery (which was led by Kincora's Technical Director, John Holliday)



Fairholme

Cowal District Intrusive Complexes

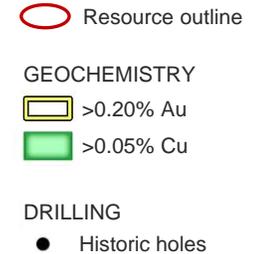
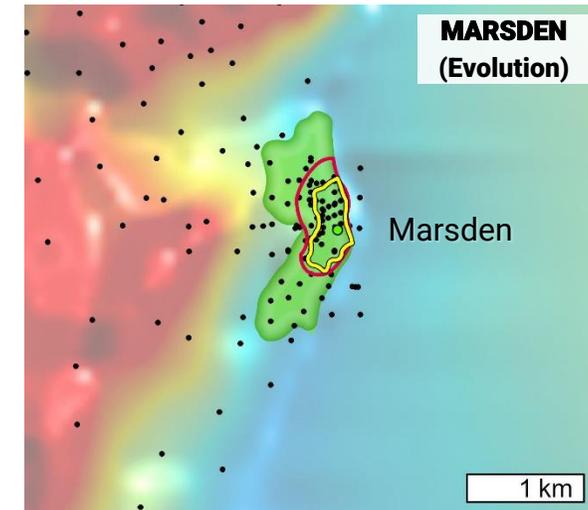
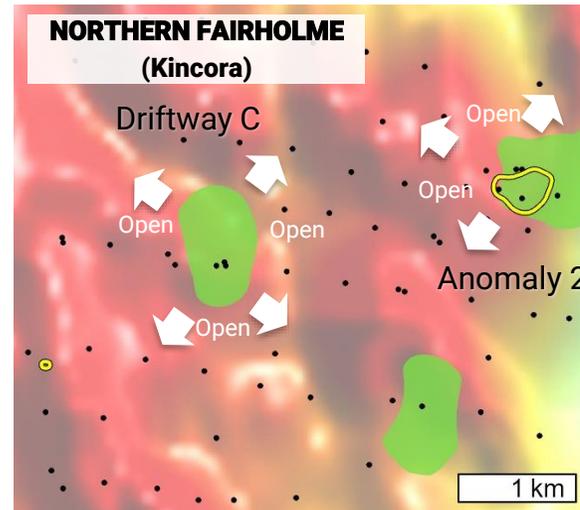
KCC's Driftway C & Anomaly 2: Big open anomalies the size (& with analogues) to Marsden

Multiple advanced gold +/- copper targets with Cowal & Marsden equivalent grades

Standout large scale targets

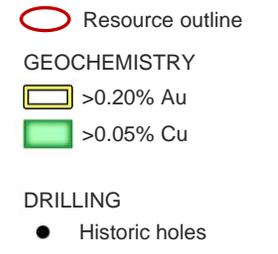
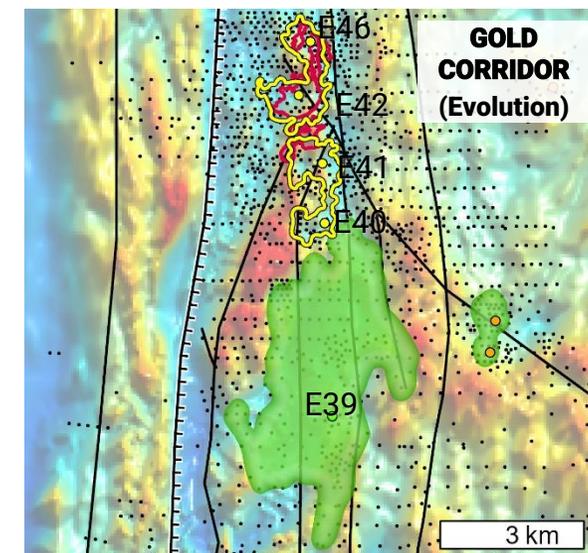
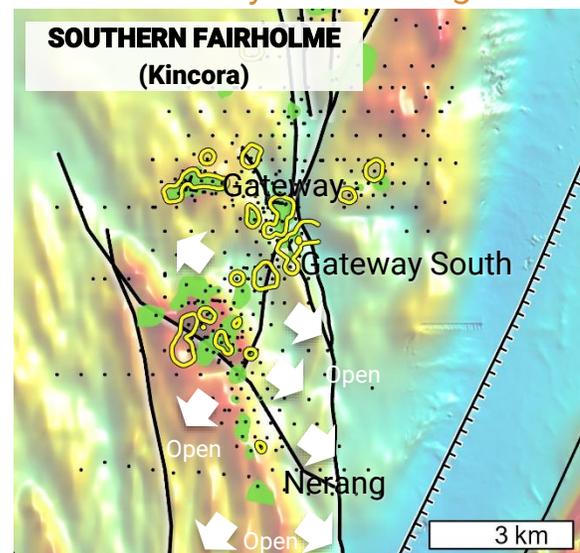
Plans to follow up drilling at 5 target areas

- similar programs to current drilling activities at Magmatic Resources' Wellington North Project and Waratah Minerals' Spur Project



Background: Magnetics

KCC's Gateway: Extensive gold corridor of similar strike & structures to the Cowal gold corridor



FAULTS / LINEAMENTS
Major Shear Zone
Faults

Background: Magnetics



Northparkes District: Clear Strategic Appeal

Northparkes is Australia's second largest porphyry mine and was acquired by Evolution Mining in December 2023

- Continuous production since 1994 with first quartile cash costs
- 5.5Moz Au and 4.5Mt Cu endowment
- Series of 22 porphyry discoveries, 9 with positive economics

In March 2024, FMG earned into Magmatic's Myall exploration project

- Targeting a Tier 1 copper-gold discovery
- Regionally significant intrusive complex north of Northparkes
- Flagship targets >2km mineralised strike

Kincora's Trundle project hosts an extensive mineralised system covering a >10km strike

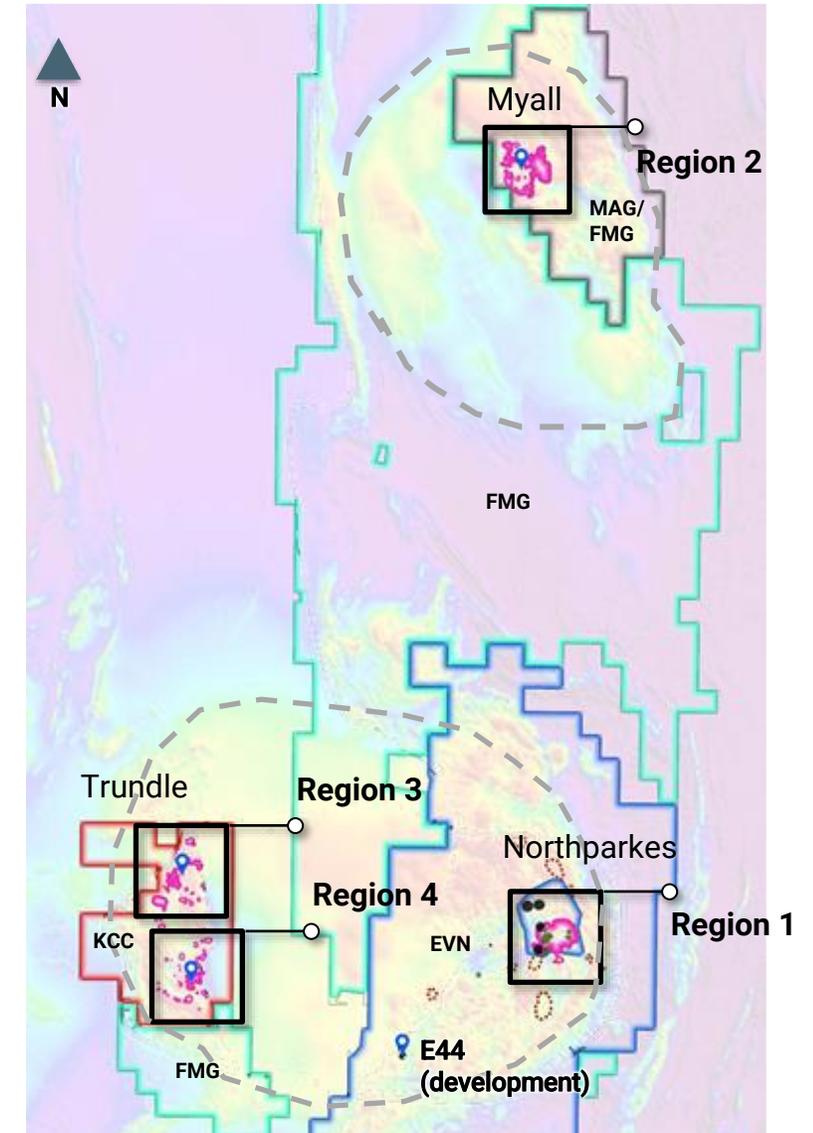
- Brownfield setting within part of the Northparkes intrusive complex
- Three new discoveries to date by Kincora
 - including the largest mineralised skarn in NSW (size of the skarn thought indicative of the size of the causative intrusive source(s))

Prospect and Deposits

- Current or Past Producing Deposit
- 📍 Major Prospect
- >500ppm Cu &/or >0.1g/t Au

Background: Magnetics

0 5 10km



Trundle

Multiple advanced gold-copper targets stepping out from existing large intrusive systems

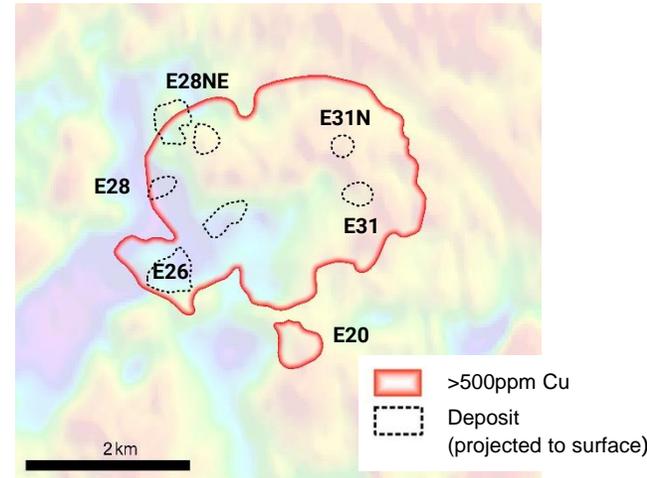
Shallow drilling focus

Plans to follow up drilling at 6 target areas

- Similar setting and targets to Magmatic Resource's Myall Project (subject to the recent Earn-In/JV agreement with FMG)

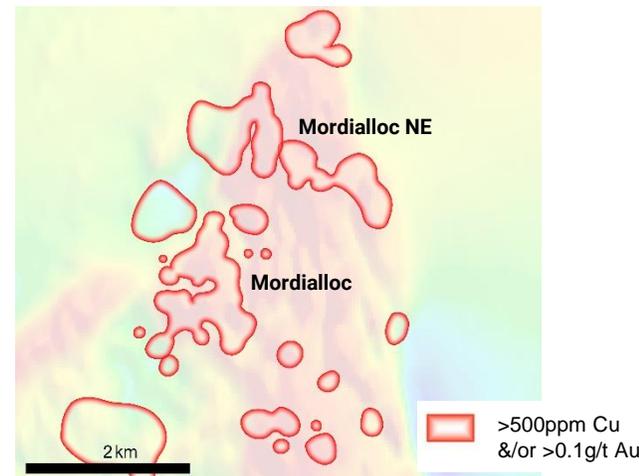
Region 1: Northparkes Porphyry Cluster

- 80% interest for US\$475m by Evolution in Dec 2023
- 5.5Mt Cu & 4.5Moz Au
- 22 porphyry deposits discovered, 9 economic



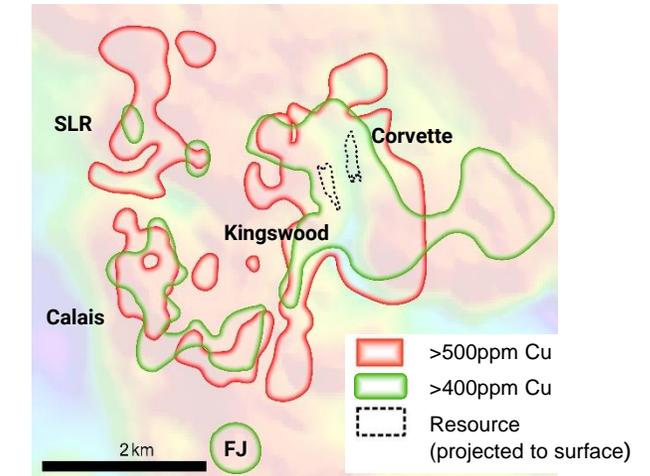
Region 3: Trundle: Mordialloc Prospects

- Limited deeper drilling returns broad mineralisation
- Large co-incident geochemical & geophysical targets in confirmed fertile Macquarie Arc system



Region 2: Myall Porphyry Project

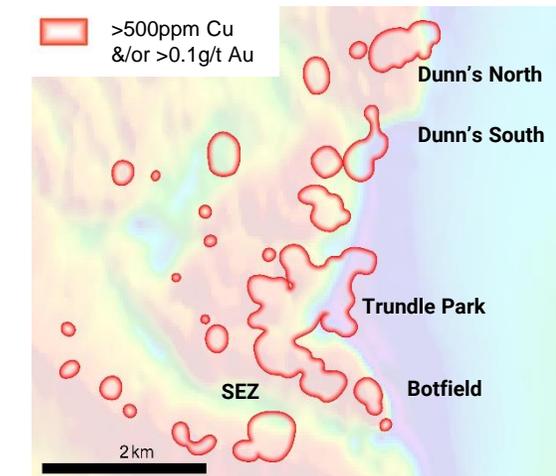
- \$14m earn-in for 75% with FMG in March 2024
- 0.354Mt CuEq maiden resource



Region 4: Trundle: Dunn's to Botfield Prospects

- 3 new Kincora discoveries so far, including
- SEZ: 34m @ 1.45g/t Au, 0.25% Cu
- Trundle Park: 51m @ 1.17g/t Au, 0.54% Cu

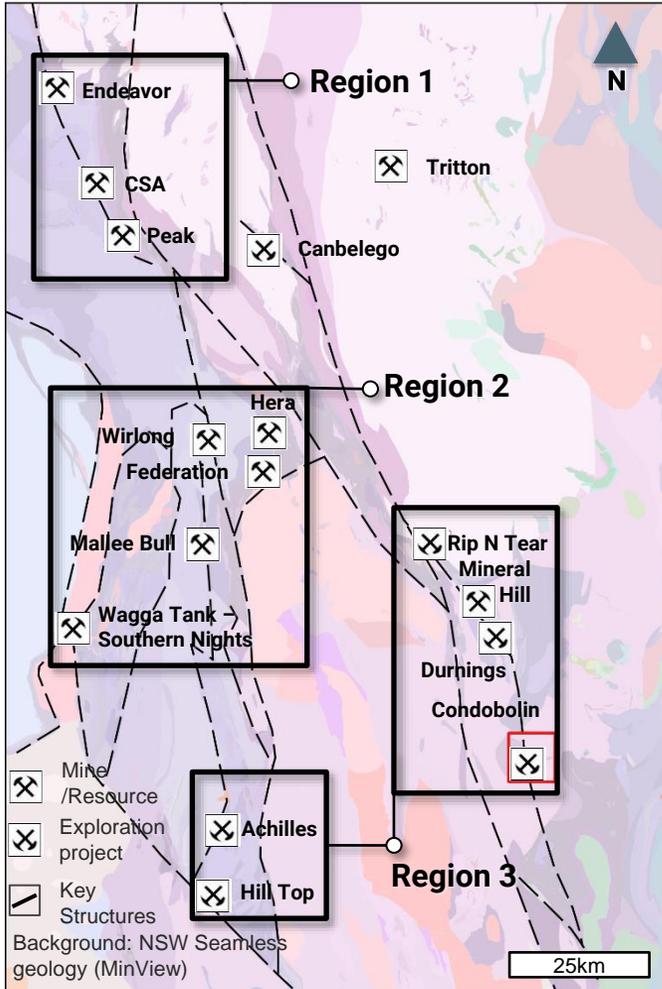
Multiple step out drill targets



Leading NSW Cobar Districts & Explorers

Emerging new Cobar districts: Different levels of exploration maturity within the Cobar Superbasin

Resulting in new significant investment and discoveries



Region 1 MATURE MINES

Back to 1870
Focus of recent M&A
(CSA, Peak/Hera, Tritton, Endeavor, Perseverance)

Region 2 RECENT DISCOVERIES

Emerging (New Old) Mining District
(Federation, Mallee Bull, Wirlong, Wagga Tank-Southern Nights)

Region 3 NEW DISCOVERIES + DRILL TARGETS

Emerging New Discoveries (Old Mining District)
(Canbelego, Achilles/Hilltop, Durnings/Rip N Tear, Mineral Hill, Condobolin)

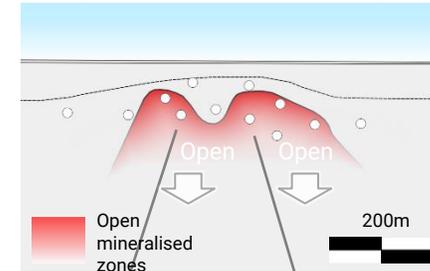
Recent exploration illustrates favourable grade and vertically extensive systems

New geochemistry-geophysical programs yielding new targets/discoveries in southern Cobar districts

Metals Acquisition: CSA
(A\$1.6 billion mkt cap)



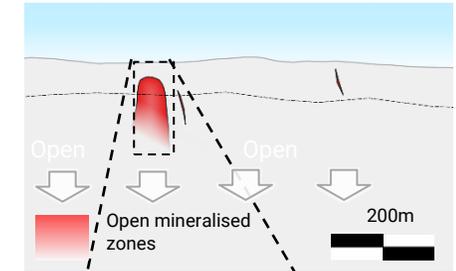
AGC: Achilles
(A\$104 million mkt cap)



8m @ 1g/t Au, 520g/t Ag, 0.6% Cu, 6.2% Pb + Zn
Incl. 3m @ 1.2g/t Au, 1,237g/t Ag, 1.3% Cu & 13.9% Pb+Zn

43m @ 2.2g/t Au, 196g/t Ag, 3.6% Pb + Zn
Incl. **5m @ 16.9g/t Au, 1473g/t Ag & 15% Pb+Zn & 3m 19g/t Au, 19.5% Pb+Zn**

Kincora: Condobolin
(A\$14 million mkt cap)



6m @ 2.87g/t Au
4m @ 20g/t Au
10m @ 5.8g/t Au, incl. **4m @ 14g/t Au**
5m @ 7.89g/t Au
29m @ 0.52g/t Au, incl. 6m @ 1.29g/t Au
2m @ 2.5g/t Au, 15g/t Ag, 35ppm Mo
5m @ 0.98g/t Au, & 2.43g/t Au



Leading NSW Cobar Explorers

	Metals Acquisition MAC.ASX	Aurella Metals AMI.ASX	Peel Mining PEX.ASX	Talisman Mining TLM.ASX	Australian G & Copper AGC.ASX	Strategic Energy Res SER.ASX	Kingston Resources KSN.ASX	Helix Resources HLX.ASX	Kincora Copper KCC.ASX/TSXV
Market Cap	A\$1,583m	A\$313m	C\$87m	A\$66m	A\$104m	A\$12m	A\$59m	A\$13m	A\$14m
Status	Producer / M&A	Producer / Brownfield Exploration	Advanced Exploration/Studies	Advanced Exploration	Advanced Exploration	Early Stage Exploration	Producer / Brownfield Exploration	Advanced Exploration	Brownfield Exploration
Flagship Project	CSA	Peak mine	South Cobar Project	New discoveries at Durnings + Rip N Tear	Achilles discovery (South Cobar)	Achilles (extension) (South Cobar)	Mineral Hill	Canbelego	Condobolin
Secondary Project	N/A	Dargues mine + Federation development	(incl. Mallee Bull/Wirlong/Sth Nights/Wagg a Tank)	Earlier stage pipeline in Cobar district	Moorefield-Ootha Project	Pipeline of early stage projects	Misima Gold Project (PNG)		Portfolio of Macquarie Arc porphyry projects
Project Highlights	Highest grade Cu mine + 1.9km deep	Federation discovery 2019 – first stope 3Q'24	20Mt MRE supports hub & spoke project	New high grade copper-gold discovery at Durnings	Ongoing drilling at Achilles Au-Ag discovery	Analogous target to AGC's Achilles discovery	8.3Mt MRE. Tailings & open pit restart. Target 5 year mine plan	New discovery & down dip drilling just commencing	High grade mining field, lack of modern &/or deeper &/or regional exploration
Region (see slide 23)	1	1 (Peak) 2 (Federation)	2	3	3	3	3	1	3

- Potential surplus milling capacity in the district: CSA; Peak/Hera; Dargues; Mineral Hill

Details Provided On Slide 35, noting MRE's for Peel Mining and Kingston Resources are JORC resources

- Significant scope for hub and spoke project development + regional consolidation

Mongolian Asset Portfolio

Southern Gobi

The fourth emerging porphyry district
in the rapidly developing Southern Gobi

Concluding a Strategic Review and
Divestment Process





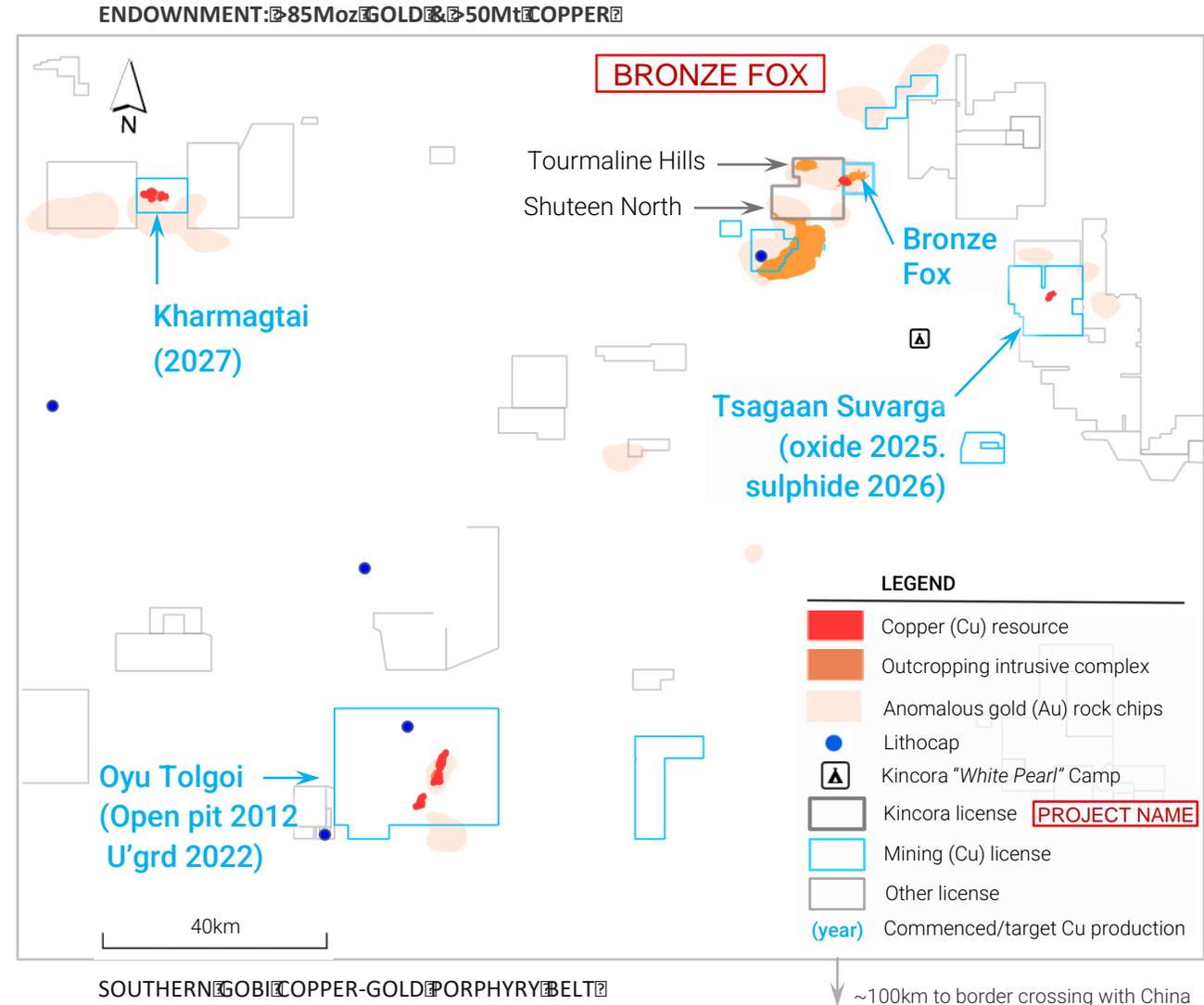
Rapidly Emerging Source Of New Copper Supply

“Mongolia approaching 800,000t of copper production by 2028 (from ~300,000t in 2023)”

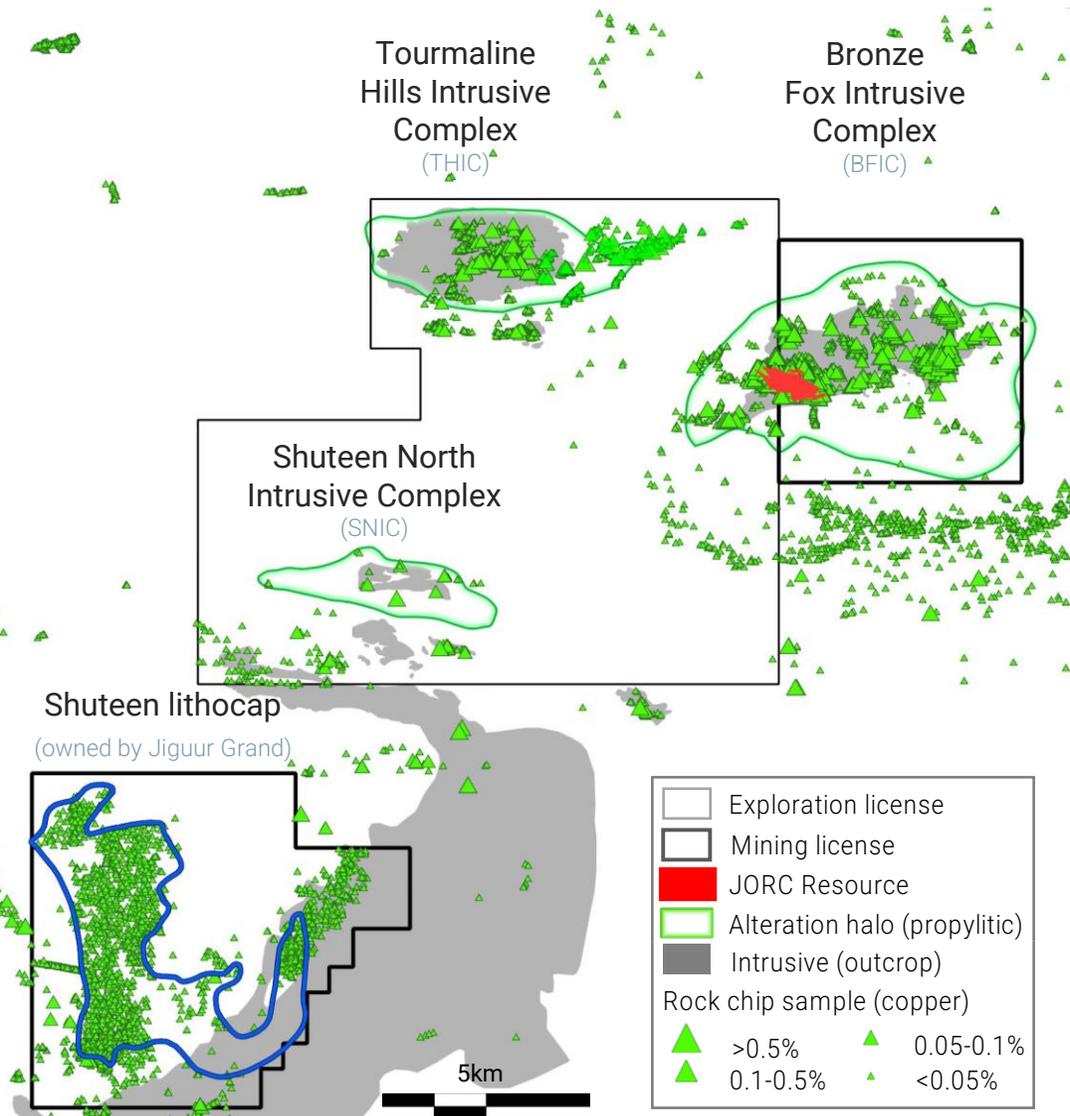
CRU Copper Market Outlook
(December 2023)

- Oyu Tolgoi is on track to become the world’s fourth largest copper mine (Rio Tinto/Government of Mongolia, >US\$13b capex, >78Moz gold & >43Mt copper¹)
- Tsagaan Suvarga greenfield copper mine is in construction (private, >US\$1b capex, ~1.5Mt copper¹)
- Final Investment Decision for the advanced Kharmagtai project due in 2024 (Zijin/Xanadu ~3.4Mt copper & ~8.4Moz gold¹)
- Kincora’s portfolio includes a 100% interest in one of the largest and underexplored porphyry systems in Mongolia but also most advanced outside of existing development/mining projects (>1.2Mt copper & >0.8Moz gold¹)

¹ Details Provided On Slide 35



426Kt Copper, 437Koz Gold Inventory + Major Upside Potential



The Bronze Fox Project: *Wholly owned, district scale over 3 underexplored and globally significant porphyry systems*

- 426Kt copper and 437Koz gold resource inventory with further 100-300Mt exploration target on a small and less prospective section of the Bronze Fox Intrusive Complex^{1,2}
 - Limited historical drilling
 - Extensive out/sub-crop, alteration and geochemical footprints, and regional geophysics, provides vectors guiding exploration
 - Existing mining license, plans to secure second mining license, and, 30 year (+) tenure over 175km² portfolio
1. Bronze Fox Intrusive Complex (4 x 8km): JORC Resource + Exploration Target, incl. **oxide resource on mining license supports near term development potential**
 2. Tourmaline Hills Intrusive Complex (2.5 x 4.5km): multiple phase intrusive complex often the focus of informal gold mining operations with very limited prior drilling
 3. Shuteen North Intrusive Complex (6 x 15km): new large sub-scoping porphyry complex discovery by Kincora (2021). **Maiden drilling program designed to confirm new down-hole porphyry system discovery** (potentially related to the massive Shuteen lithocap)

^{1,2} Details Provided On Slide 35

High Value Pipeline: Studies, Resource Growth + New Discovery

High impact targets + optionality to advance a district scale landholding and pipeline

19 targets / prospects (to date)

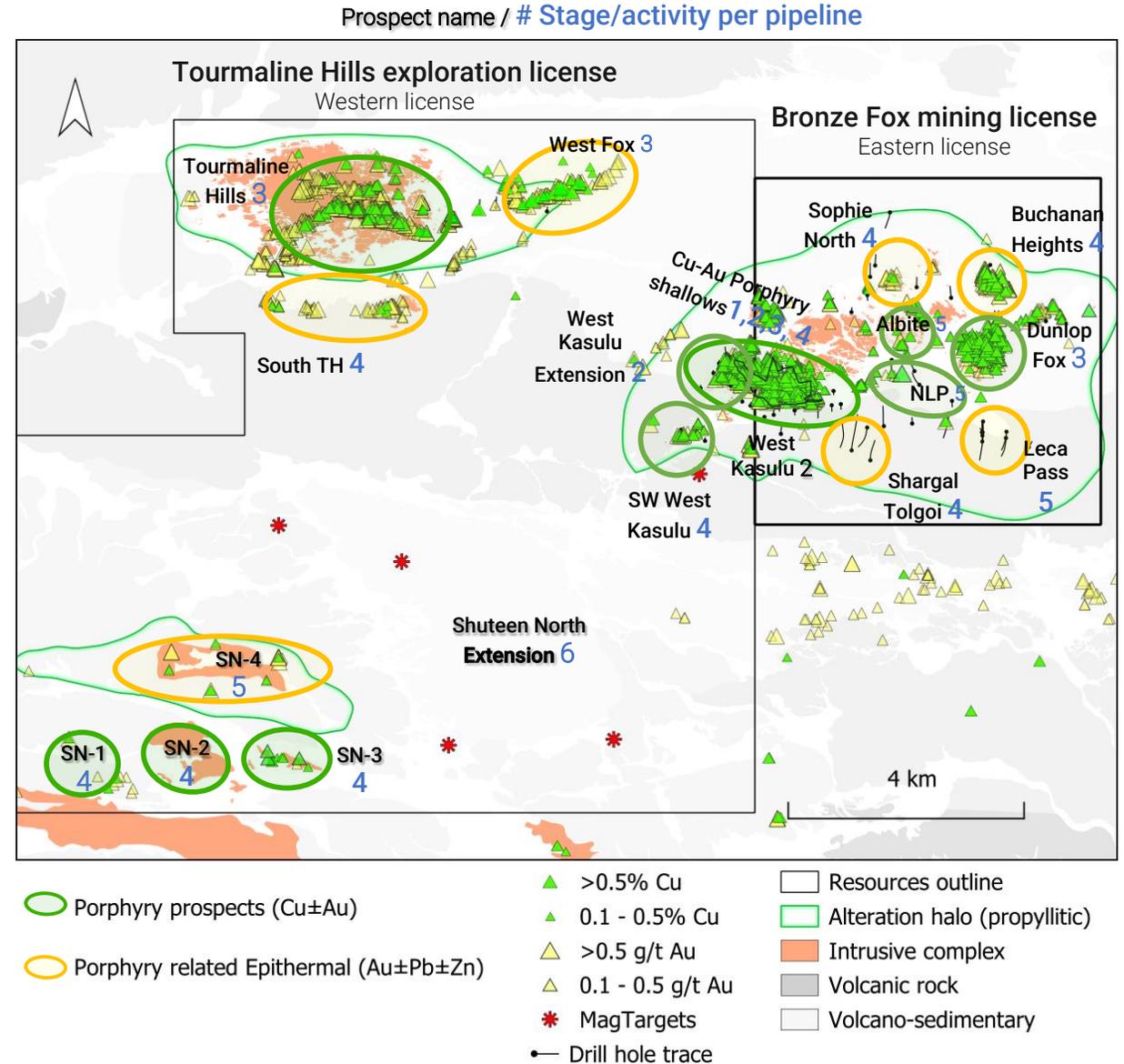
- 12x Porphyry Copper Deposit (Cu + Au)
- 7x Epithermal Gold Deposit (Au)

+ Secure 175km² landholding under 30 year (+) mining license tenure

Stage/activities of listed prospects (in RHS image)

6	5	4	3	2	1			
Concept / Title	Reconnaissance	Target testing	Advanced drilling	Resource delineation	Desktop / scope study	Pre-Feasibility	Feasibility	Mine
5	3	8	4	3	1			

Number of prospects at each stage



Why Kincora?

Leverage to Copper & Gold

Significant New Discovery(s) Upside + 426Kt Copper & 437Koz Gold Inventory on a Mining License

Industry Leading Technical Team

Outstanding Track Record Of Project Generation Leading To Significant Discovery

100% Project Ownership In Premier Locations and Re-Rating Hotspots

Eight (8) Highly Prospective Projects in Tier-1 Copper-Gold Belts + Mining Districts

Agreements with Industry Major and Artificial Intelligence Partners

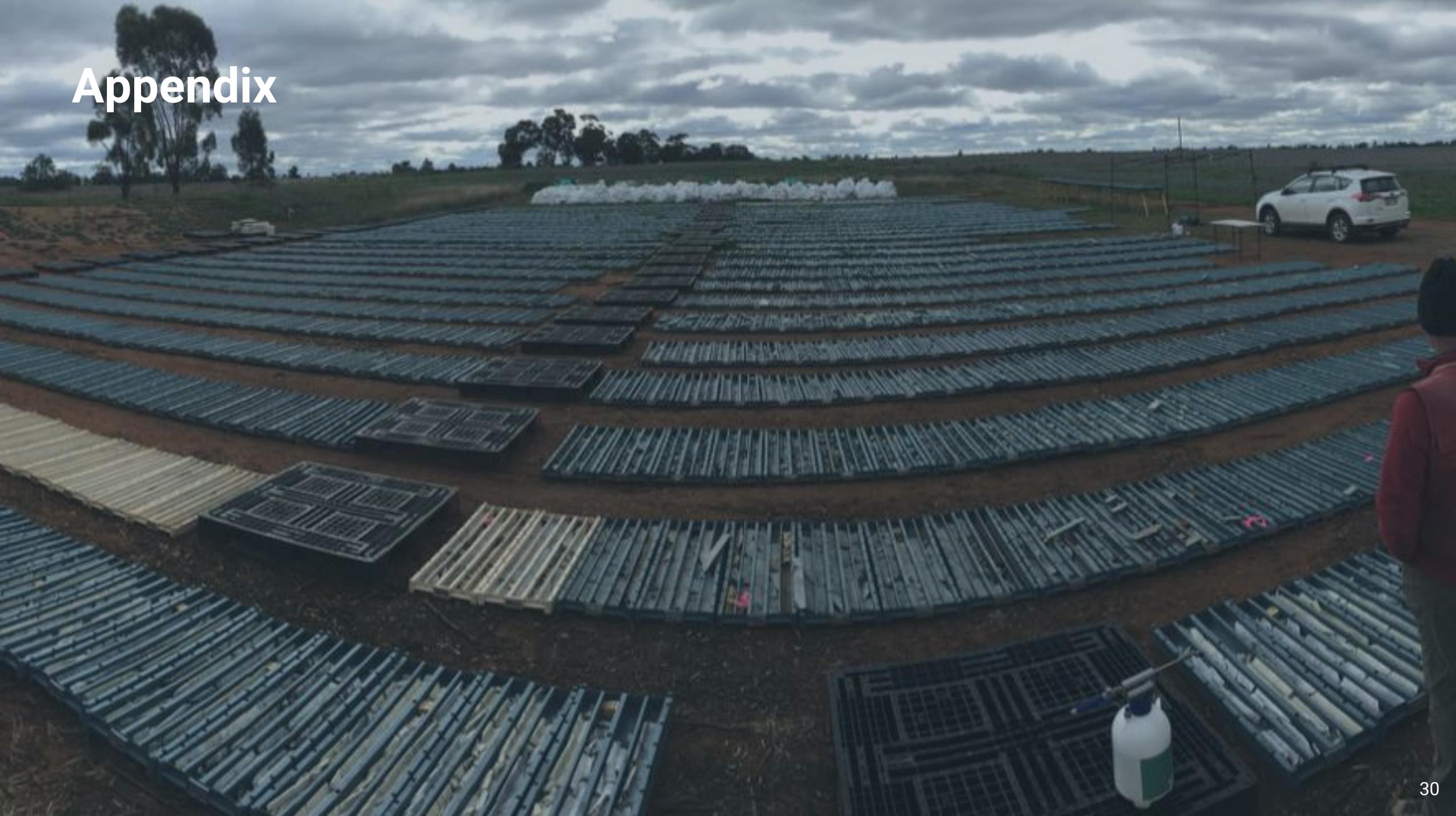
Funding and Technical Partners Secured For Two (2) Earlier Stage, Higher Risk NSW Projects

Pipeline of Catalysts

Value Drivers With Corporate Strategy And The Drill Bit



Appendix



Appendix: Macquarie Arc Outscores Rival Emerging Porphyry Districts

	Northern Macquarie Arc Junee-Narromine & Molong Belts	Golden Triangle Stikine multiphase arc	Vicuña District Miocene metallogenic belt	Nth Andean Belt – Ecuador Eocene + Miocene belts
Deposit analogous	Cadia (>50Moz Au, >9.5Mt Cu)	Red Chris (>13Moz Au, >4Mt Cu)	Filo Del Sol (>6.7Moz Au, >2Mt Cu)	Alpala (>23.6Mt Au, >10Mt Cu)
Hurdles for prior exploration	<ul style="list-style-type: none"> - Exploration through cover - Inability to secure district scale position(s) - Drilling focused on open pits targets 	<ul style="list-style-type: none"> - Altitude - Seasonal access - Infrastructure - Cost 	<ul style="list-style-type: none"> - Altitude & seasonal access - Infrastructure - Cost - Local ESG considerations 	<ul style="list-style-type: none"> - Ability to secure tenure - Sovereign risk - Local ESG considerations
Catalyst(s) for new exploration	<ul style="list-style-type: none"> - District scale land positions - Boda-Kaiser + Cowal discoveries/resource growth - Profitability + scale of Cadia U'grd - U'grd mines at Northparkes + Cowal - Entry of Newmont, AngloGold & FMG + significant growth by Evolution - New greenfield / brownfield development projects/mines 	<ul style="list-style-type: none"> - Potential caving / U'grd operations supporting deeper drilling - M&A in the district - Large scale exploration & new discoveries - Snow retreat - New infrastructure projects 	<ul style="list-style-type: none"> - Filo Del Sol discovery, BHP investment & Filo Mining re-rating - Lunahuasi discovery & NGEx re-rating - Lundin Mining acquisitions of the Josemaria & Caserones projects - Cross-border project treaty precedent - New President 	<ul style="list-style-type: none"> - Opening up of exploration licenses - Construction of / production from the Mirador & Fruta del Norte mines - Large scale new FDI resulting in exploration & new discoveries
Altitude	Near Sea-level	Moderately Severe	Severe	Moderate
Infrastructure hurdles	Low	High	Extreme	Moderate
ESG risk	Moderate	High	High	High
Sovereign Risk	Low	Low	Moderate	High

Appendix: Projects Seeking Asset Partners



All listed projects offer Tier-1 scale potential located in favorable geological locations of the Macquarie Arc

	Trundle	Fairholme	Jemalong	Wongarbron
License	Trundle (EL8222)	Fairholme (EL6552) Manna (EL6915)	Jemalong (EL8502)	Wongarbron (ELA6708)
Metals	Copper (Cu)+ Gold (Au)	Gold (Au) + Copper (Cu) +/- base metals	Copper (Cu) + Gold (Au)	Gold (Au)+ Copper (Cu)
Km ²	167km ²	112km ²	72km ²	156m ²
Location	<ul style="list-style-type: none"> ~30km from of the Northparkes mill (Australia's 2nd largest porphyry mine) ~30km from the proposed Sunrise development project 	<ul style="list-style-type: none"> Adjacent and along the mineralised structural trend from the Cowal mine (~13.7Moz Au endowment) ~15km north from the Cowal mill (Evolution Mining's flagship mine) 	<ul style="list-style-type: none"> Immediate east of Cowal (~13.7Moz Au endowment) North of the Marsden porphyry deposit (~1Moz Au & 0.5Mt Cu endowment) 	<ul style="list-style-type: none"> Situated on a linear parallel structure of the Molong belt (<10km from outcrop) coincident with oblique structural corridor ("Dubbo" transverse) from Alkane's NMPP, (resources >15Moz AuEq)
System	<ul style="list-style-type: none"> Multiple porphyry complexes across ~10km N-S strike Largest mineralised skarn system in NSW 	<ul style="list-style-type: none"> Extensive mineralised footprint in the North (more Au, Cu + base metals) and South (more Cu porphyry) of the license 	<ul style="list-style-type: none"> Confirmed large scale intrusive system from limited drilling Targets analogues to both the Cowal "gold-corridor" and at Marsden deposit 	<ul style="list-style-type: none"> Wongarbron Magnetic Complex is interpreted to be a composite volcanic and intrusive complex such as Cadia, Copper Hill and Boda-Kaiser on the Molong Belt
Highlights	<ul style="list-style-type: none"> SEZ: 34m @ 1.45g/t Au, 0.25% Cu, incl. 2m @ 19.9g/t Au, 2.43% Cu Central zone: 162m @ 0.24g/t Au, 0.04% Cu, incl. 18m @ 0.75g/t Au, 0.09% Cu Eastern zone: 51m @ 1.17g/t Au, 0.54% Cu, incl. 8m @ 3.07g/t Au, 1.95% Cu 	<ul style="list-style-type: none"> >1.6km strike at Gateway prospect (open), incl. 8m @ 5.2g/t Au (from 114m) Maiden drilling proposed at Nerang target (previously impacted by access) Air-core drilling upgrades Driftway C & Anomaly 2 to attractive targets 	<ul style="list-style-type: none"> Underexplored intrusive complex within a world-class mineral district The planned drill program follows the same approach that lead to Newcrest's discovery of Marsden 	<ul style="list-style-type: none"> Analogous aeromagnetic signatures to other Macquarie Arc porphyry complexes (eg Cadia, Cowal, Northparkes, Boda-Kaiser, Marsden) Never been drilled & situated on trend from ongoing Alkane drilling in the Dubbo transverse at their NMPP

Appendix: Summary of Prior Drilling

Demonstrated year round drilling: maiden Kincora drill program commenced April 2020

Prior explorer drilling – metres (holes)	Total Meters	Holes	Trundle	Fairholme	Jemalong	NJNB	Condobolin	Cundumbul	Wongarbon
Air-Core/RAB/PC Drilling	107,285	2,878	43,358 (2,129)	47,218 (567)	8,925 (72)	5,979 (61)	1,805 (49)	-	-
RC Drilling	37,345	255	12,822 (92)	12,026 (62)	109 (1)	595 (6)	7,668 (65)	4,125 (29)	-
Diamond Drilling	14,915	38	5,582 (13)	3,587 (7)	1,819 (3)	877 (3)	2,055 (9)	995 (3)	-
Total Drilling	159,545	3,171	61,762	62,831	10,853	7,451	11,528	5,120	-

Kincora drilling – metres (holes)	Total Meters	Holes	Trundle	Fairholme	Jemalong	NJNB	Condobolin	Cundumbul	Wongarbon
Air-Core/RAB/PC Drilling	3,861	72	1,555 (50)	2,306 (22)	-	-	-	-	-
RC Drilling	426	2	-	-	-	-	426 (2)	-	-
Diamond Drilling	28,399	47	25,485 (39)	1,684 (5)	-	1,029 (2)	201 (1)	-	-
Diamond Drilling > 500m	21,102	28	19,966 (26)	508 (1)	-	628 (1)	-	-	-
Total Drilling	32,686	121	27,040	3,990	-	1,029	627	-	-
NSW Government cooperative funding grant programs			1 (used)	1 (used)	1 (expired)	2 (used)	-	-	-
Follow up drill targets			7	4	3	6	3	3	4

Appendix: Kincora Drilling to Dec'2023

Demonstrated money-in-the-ground: 80% of treasury into exploration since ASX listing/Mar 21 – Dec'22 (ex listing costs)
Two thirds directly into drilling activities

Last explorer activities	Trundle	Fairholme	Jemalong	NJNB	Condobolin	Cundumbul	Wongarbron
Group	HPX (Ivanhoe Electric)	Kaizen Discovery (Ivanhoe Electric)	Newcrest (Newmont)	Newcrest /AngloGold St Barbara / BHP	Ramelius / Clancy	Mitsubishi	Newcrest (Newmont)
Last Activities	2015 - Typhoon IP: 1 hole testing highest chargeability high	2015 - Typhoon IP: drilling charge/resistivity highs, mag low porphyry targets	2013 - Limited bedrock geochem drilling following geophysics	2015 - Very limited bedrock/stratigraphic drilling + age dating/green rock	2015 - Shallow drilling of high-grade zones	2015 - Geophysics followed by limited target testing drilling	1996 - Ground magnetics and inversions with target depth 300-400m
Concept	Prior drilling failed to test source of extensive bedrock geochem footprint – IP to assist identify source targets	Focused on deeper drilling of geophysical driven Porphyry Copper Deposit (PCD) targets	Focused on major low-grade, high tonnage gold deposit amendable to open pit mining	District hosts the largest volcano-intrusive complex of the Macquarie Arc - remains untested	High grade gold-base metals Cobar superbasin project within underexplored mining district	Limited exploration has confirmed fertile intrusive porphyry systems in both the north and south of the project	Not drilled (due to Cadia East + Ridgeway discoveries) but recognized as a likely covered composite complex such as Cadia, Copper Hill and Boda-Kaiser on Molong Volcanic Belt
Kincora activities							
Drilling (metres)	27,040	3,990	-	1,029	627	Exploration Alliance with Earth AI	-
Concept	Develop 3D model to advance/refine/test geological interpretations and geochem results, to guided/justified deeper drilling	Focus on shallower targets, by expanding open and attractive geochemistry being open minded with PCD & Cowal / other style mineral systems	Test new targets based on magnetic, gravity and AC geochem data with similarities to those along the Cowal "gold-corridor" and at the Marsden deposit	Multiple interpreted arc-transverse lineaments analogues to existing mineral systems in the south of the Arc	Consolidate the Condobolin mineral field (including 25 mining pits), with exploration seeking to test open strike/depth extensions	Proprietary Artificial Intelligence and Machine Learning approach to exploration via alliance with Earth AI	Compelling untested porphyry target situated on a linear parallel Molong belt structure coincident with the "Dubbo" transverse corridor from Alkane's Northern Molong Porphyry Project

Footnotes

Slide 4

Market Cap: based on 247.2m total shares (42.2m TSXV / 205m ASX issued). Share price (5.6c) as at June 5, 2024 on ASX.

Cash: cash as at March 31, 2024, reported May 15 2024, Financial Statements and MD&A for 1Q'2024

Mongolia divestment: As last reported May 15 2024, Financial Statements and MD&A for 1Q'2024. In June 2023, Kincora advised that following the receipt of several unsolicited enquiries that the Company had commencement an externally led strategic review process for the Mongolian asset and license portfolio with the view of maximizing shareholder value and streamlining focus toward the core NSW project portfolio.

The externally led review resulted in a confidential and incomplete offer that included the receipt of a non-refundable deposit. That proposed transaction has not proceeded, however, the divestment process is ongoing and further announcements will be made as and when material developments are made.

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 9% of Kincora's shareholder register.

Insider ownership: Includes RareX (18%) Bloomfield (13%), LIM (8%) and board/management (9%).

Slides 4-5

Condobolin Project: results include 110m @ 0.28 g/t Au, 8.73 g/t Ag from 10m, incl. 9m @ 1.28 g/t Au, 78.8 g/t Au, incl: 1m @ 9.1 g/t Au, 530 g/t Ag from 46m, and, 14m @ 0.87 g/t Au, 3.3 g/t Ag from 78m, incl. 1m @ 8.3 g/t Au, 9.0 g/t Ag. Refer to Mar 28 2024, Audited Financial Statements and MD&A for 4Q'2023, for further details and disclosures.

Kincora has consolidated a 100% interest in all NSW projects: Further to the Jul 31, 2023, press release announcing the agreement with RareX to acquire its minority and carried interest in various NSW projects, on Dec 15, 2023, Kincora announced all conditions precedent had been met with the transaction complete resulting in a 100% in all NSW projects.

NJNB Project: refer to the May 28, 2024 press release announcing the earn-in/JV agreement with AngloGold Ashanti.

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 up to 3% royalty (NSR) earned by EAI only upon new drilling discovery (qualify intersection). See the Oct 6, 2022 and May 2 2023 releases and latest MD&A for further details and technical disclaimers. Data provided from EAI as operator of the project.

Wongarbon: refer to the June 3, 2024 press release announcing issuance of the Wongarbon license.

Slides 11, 18, 23-26: Public data, press releases and presentations with Inventory sourced from MinEx Consulting (bespoke request for Kincora Copper)

Slide 12: ¹ Reference: Mining Associates Technical Export Report Feb 25, 2021 (Kincora ASX prospectus)

² See the ASX July 26, 2022 press release for further details

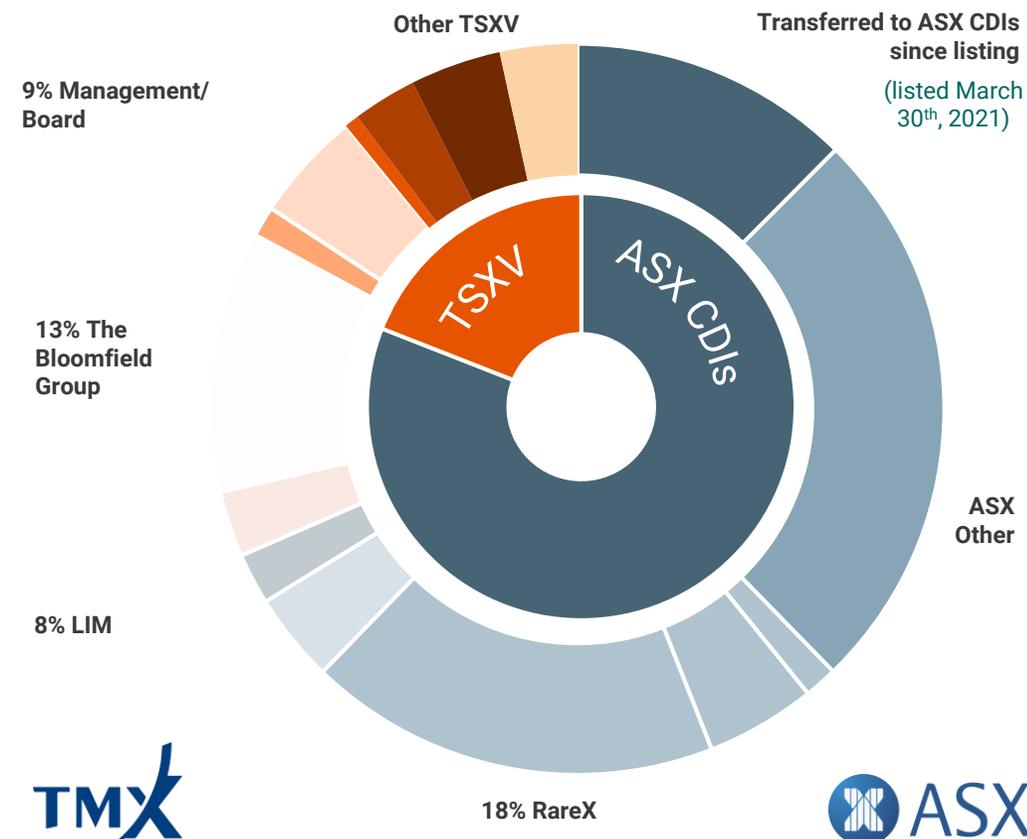
Regarding the existing resource and exploration target at Bronze Fox, please refer to the July 2022 press release "*Mineral resource and updated exploration target for Bronze Fox*" for further details.

Slides 15, 23-24: All prices as at COB May 31, 2024.

Slides 17, 19, 23-28: Public data, press releases and presentations.

Slide 19: ¹ Estimation of Inflection Resources' drill metres based on reporting drilling by prospect as at December 2023 with estimated average down hole depth of 300m.

SHARE REGISTER SUMMARY



FULLY DILUTED SHARE CAPITAL SUMMARY

Shares 247.2m

Performance Rights 5.5m

Options 52.3m

Warrants Nil

Transfer of TSXV shares to ASX CDIs since ASX IPO & CDI balance as at May 3rd, 2024



KINCORA COPPER

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