



**KINCORA  
COPPER**

# **District scale copper-gold**

June 2024

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“KCC”: ASX & TSXV

# Cautionary Statement

Kincora Copper Limited (ARBN 645 457 763)

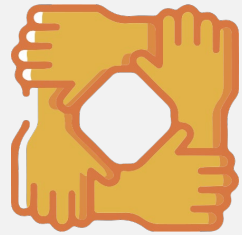
Certain disclosure may constitute "forward-looking statements". In making the forward-looking statements, Kincora Copper Limited ("Kincora" or "the Company") has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements are subject to numerous 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.

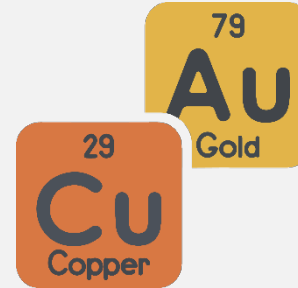
JORC Competent person statement: Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves are those that have been previously reported (with the original release referred to in this presentation), in the case of Mineral Resources or Ore Reserves the material 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**

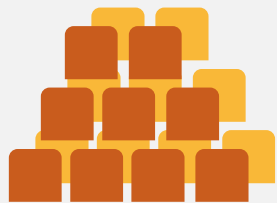


**Copper  
+ Gold  
Focus**

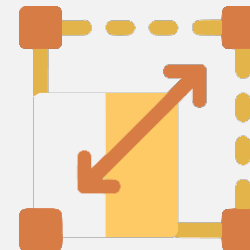
Macquarie Arc

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*

- ✓ 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



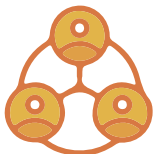
### Market Cap \*

**\$13.8m**



### Mongolia Divestment

Seeking investors with ongoing externally led strategic review



### Skin In The Game

Board/Management Ownership & Remuneration Structures

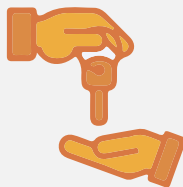


### Cash \*

**\$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)
- ✓ Wongarbon Porphyry Project: New Major, Completely Unexplored Complex and Drill Targets

## Upcoming Catalysts

- Wongarbon 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 (Tier 1)   | Reko Diq Cu/Au (Tier 1) |
| 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 with Gold Focus



Kincora Copper  
"KCC": ASX & TSXV

*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*

Indonesia  
& PNG

Southern  
Gobi

Alaska/Yukon

Ecuador &  
Columbia

Pilbara

Lachlan  
Fold Belt

100 Mt Cu-eq

20 Mt

5 Mt

1 Mt

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

Discovered since 2010

Discovered prior to 2010

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.





# 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 Copper  
"KCC": ASX & TSXV



# Kincora's Portfolio

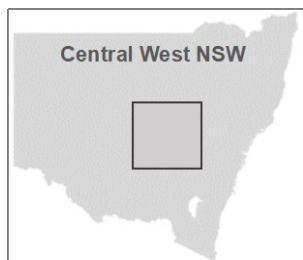
## 7 projects / 10 license portfolio

- Highly prospective locations in the key belts of the Lachlan Fold Belt
  - Majors abut 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

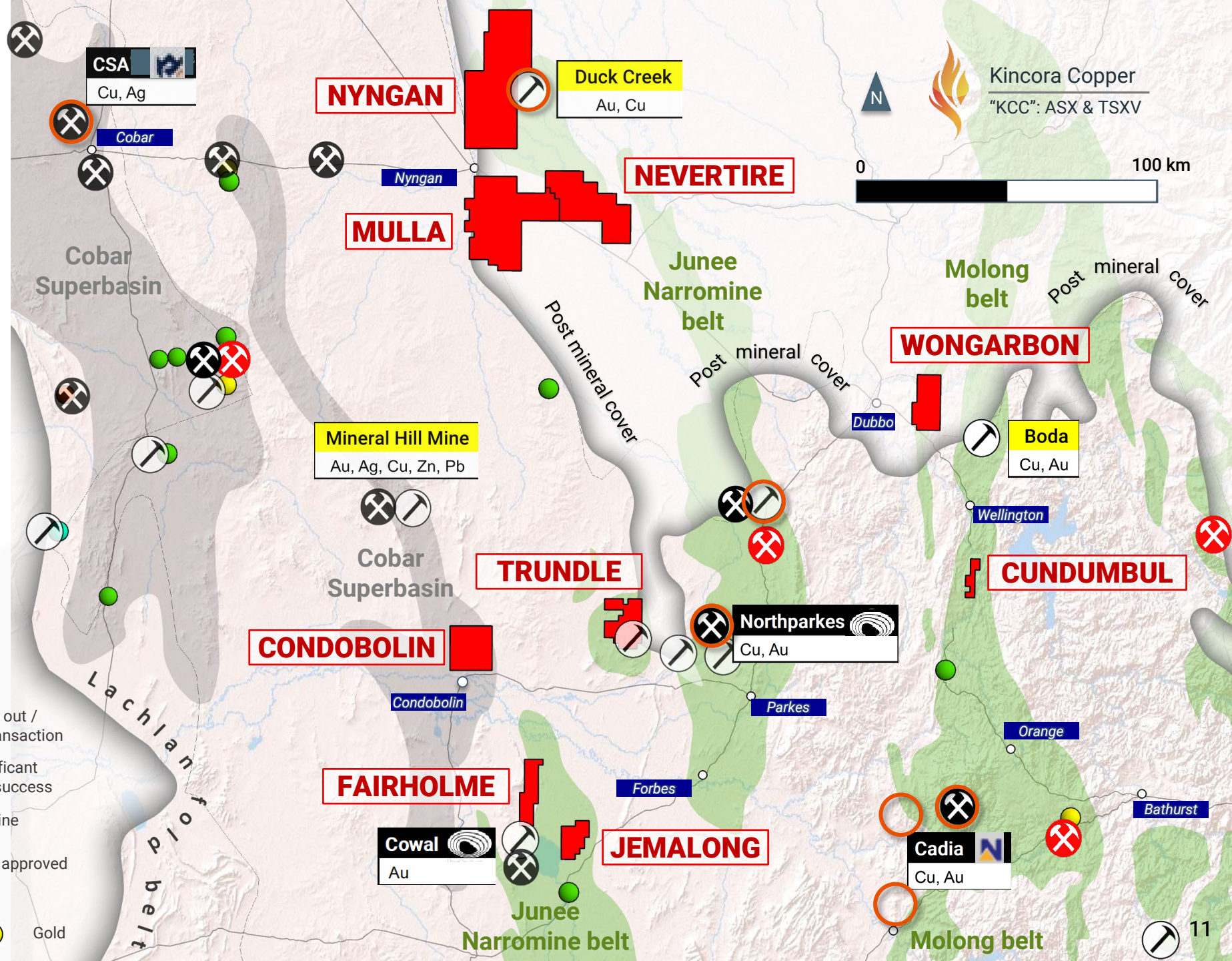
Kincora Projects

## Key belts of Lachlan Fold Belt/Orogen

- Cobar Superbasin
- Macquarie Arc



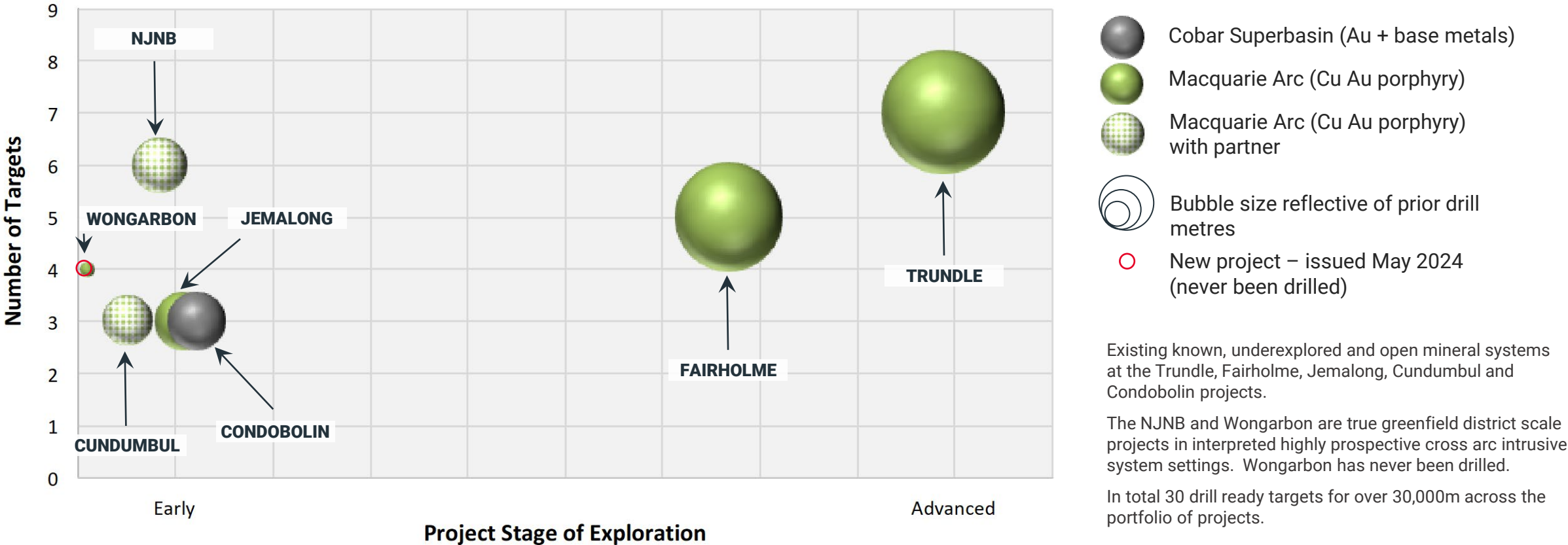
- 2023/24 buy out / corporate transaction
  - ⛏ Recent significant exploration success
  - ⛏ Operating mine
  - ⛏ 2023 permit approved
- Deposits
- Copper
  - Gold



# Kincora's NSW Project Pipeline

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

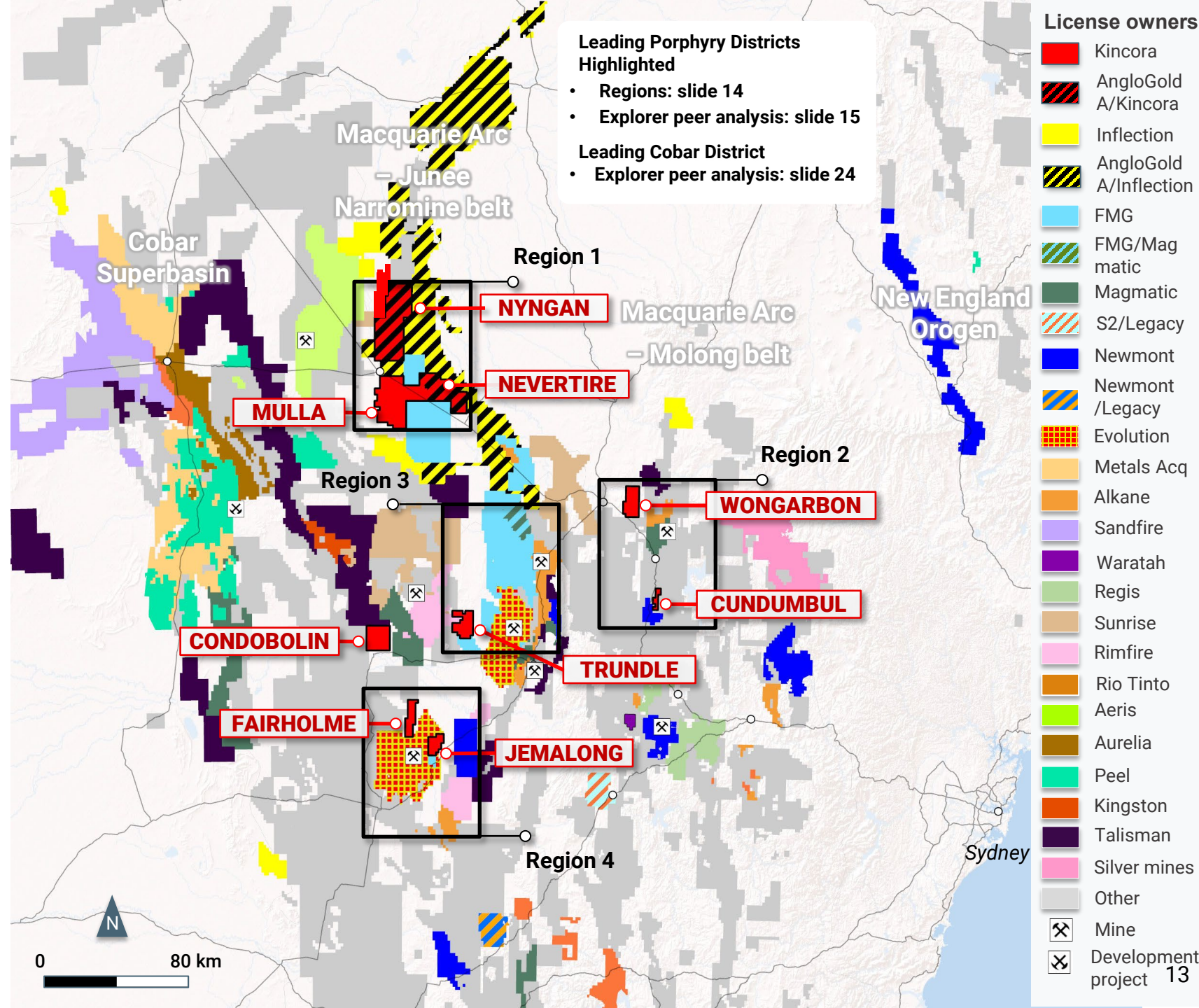
Funding and Technical partners secured for the Cundumbul (drilling ongoing) and NJNB projects  
100% interest in all projects (secured in December 2023) supports new asset level partners and large next phase drill programs





# 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 Glenloghan 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





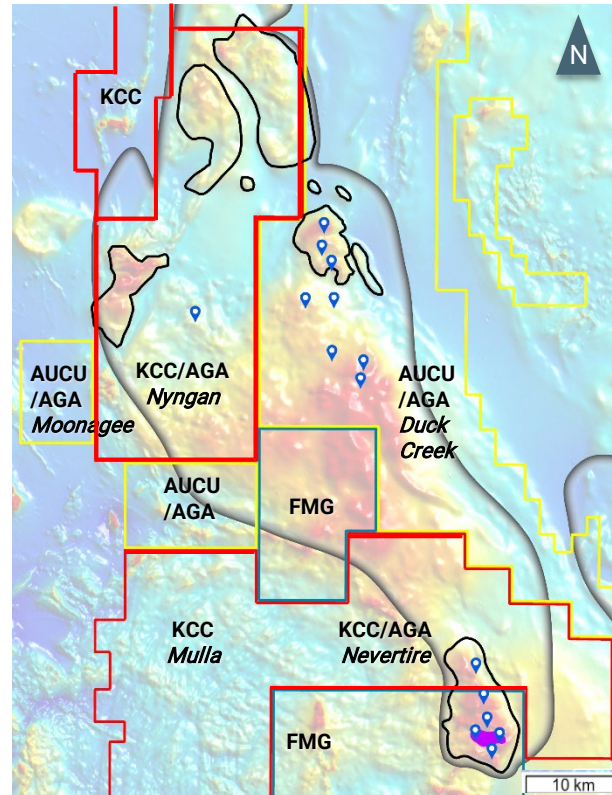
# Leading NSW Porphyry Districts & Explorers



Kincora Copper  
"KCC": ASX & TSXV

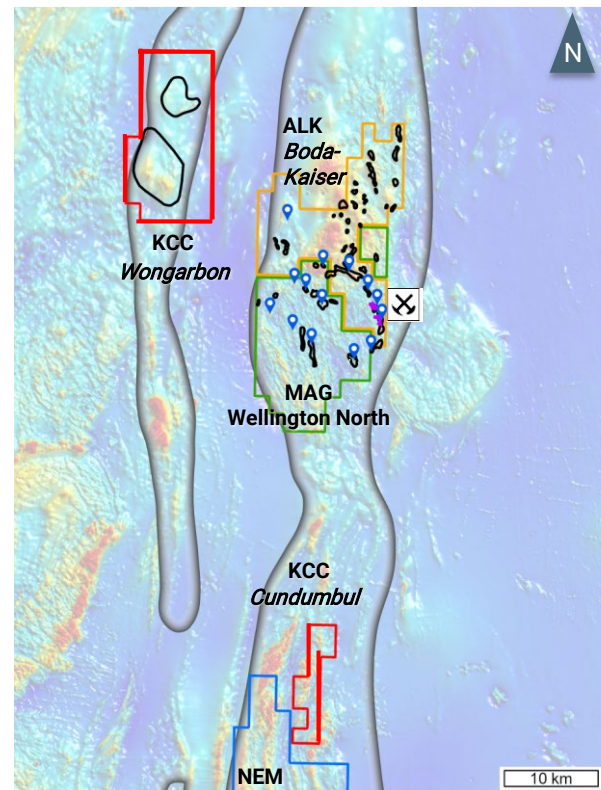
**Region 1:** New district potential  
(no current resources)

*Northern Junee-Narromine Belt Project*



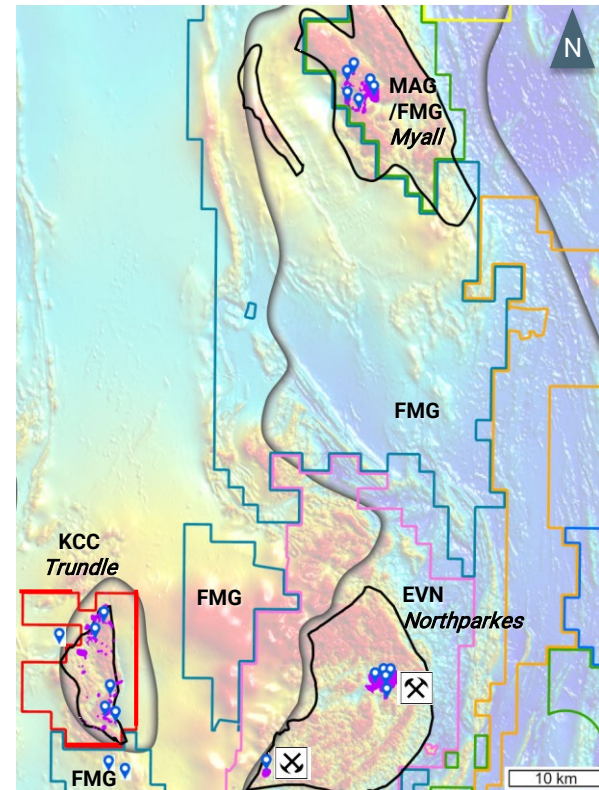
**Region 2:** Emerging new district  
(Boda-Kaiser 14.7Moz AuEq)

*Wongarboron + Cundumbul Projects*



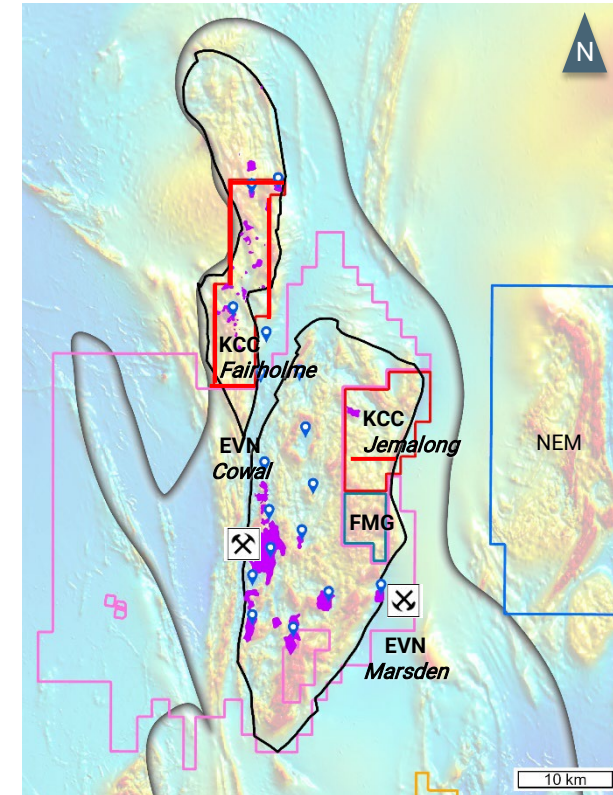
**Region 3:** New discoveries in brownfield  
setting (Northparkes >24Moz AuEq)

*Trundle Project*



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

*Fairholme + Jemalong Projects*



- Known/inferred Macquarie Arc boundary
- Known/inferred intrusive complex
- Mineralised zones

- Kincora (KCC)
- Fortescue (FMG)
- Inflection (AUCU)/AngloGold (AGA)

- Alkane (ALK)
- Evolution (EVN)
- Magmatic (MAG)

- Newmont (NEM)
- Drilled prospects

- Mine
- Development project

Background: magnetics (TMI)



# Leading NSW Porphyry Explorers

|                             | Alkane Resources<br>ALK.ASX           | Magmatic Resources<br>MAG.ASX  | Inflection Resources<br>AUCU.CSE                                      | Kincora Copper<br>KCC.ASX/TSXV              |  |                                   | Waratah Minerals<br>WTM.ASX                   | Legacy Minerals<br>LGM.ASX           |
|-----------------------------|---------------------------------------|--|---|---|--|-----------------------------------|---|--------------------------------------|
| Market Cap                  | A\$338m *                             | A\$36m *   | C\$19m *  | A\$14m *                                    |  |                                   | A\$21m *                                      | A\$26m *                             |
| Status                      | Producer /<br>Advanced Exploration    | Advanced Exploration   | Greenfield Exploration  | Advanced Exploration                        | Greenfield Exploration   | Greenfield Exploration            | Advanced Exploration                          | Advanced /<br>Greenfield Exploration |
| Flagship Project            | Tomingley gold mine                   | Myall porphyry   | Duck Creek porphyry   | Trundle porphyry/skarn                      | Nth Junee-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<br>8.4Moz Au,<br>1.5Mt Cu | 0.3Mt Cu, 0.2Moz Au<br>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 <sup>1</sup> / 59 holes                                       | 27,040 / 89 holes                           | 1,029m / 2 holes   | NA                                | 1,085m / 3 holes                              | NA                                   |
| Partner (Ptr)<br>Deal Terms | NA                                    | <ul style="list-style-type: none"> <li>\$14m earn-in for Myall</li> <li>\$3.7m for 19.9% of MAG</li> </ul> | Earn-in for up to 5 projects / \$145m (covers >7,000km <sup>2</sup> ) | NA  | Earn-in for up to 2 projects / \$50m (covers <1,000km <sup>2</sup> ) | NA (~150km <sup>2</sup> )         | 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

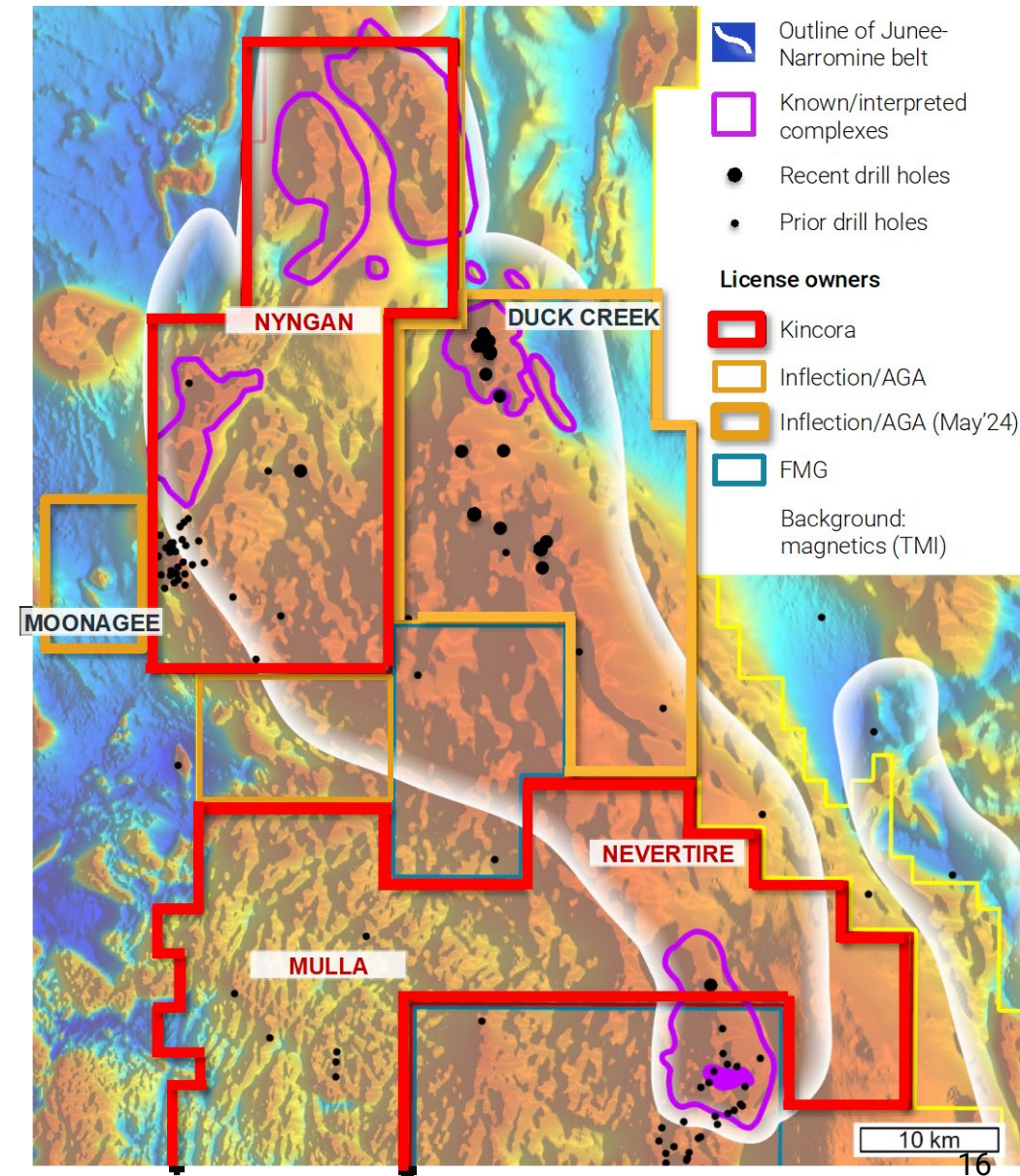


# New Multi-Year, District Scale Partnership With Industry Major

## 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 km<sup>2</sup> 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



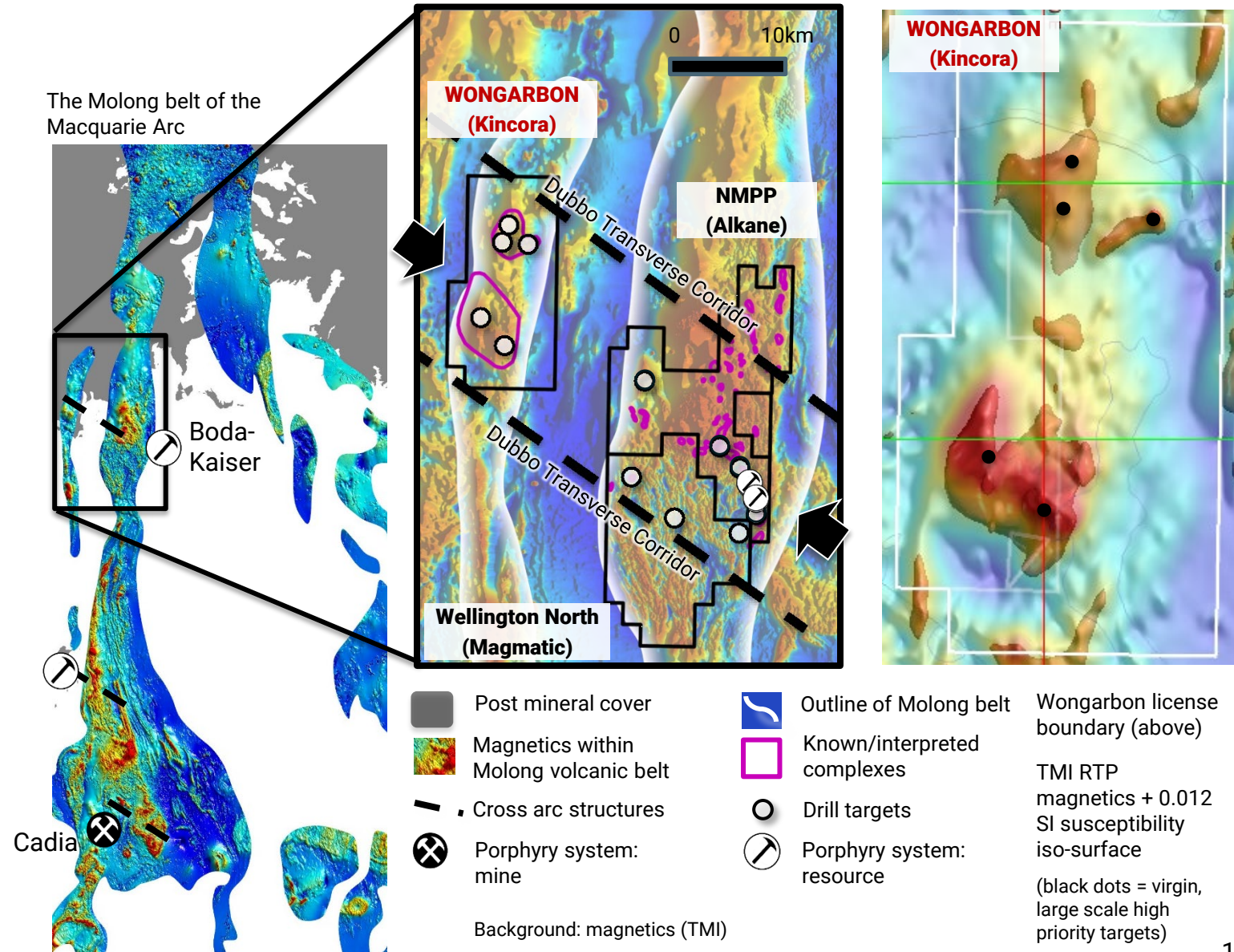


# New Major, Completely Unexplored Complex and Drill Targets

Wongarbone 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)
- Wongarbone 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 Wongarbone Project and be a key control to the 14.7Moz gold equivalent inventory at the Boda and Kaiser porphyry deposits
- Wongarbone 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 Wongarbone project has never been drilled



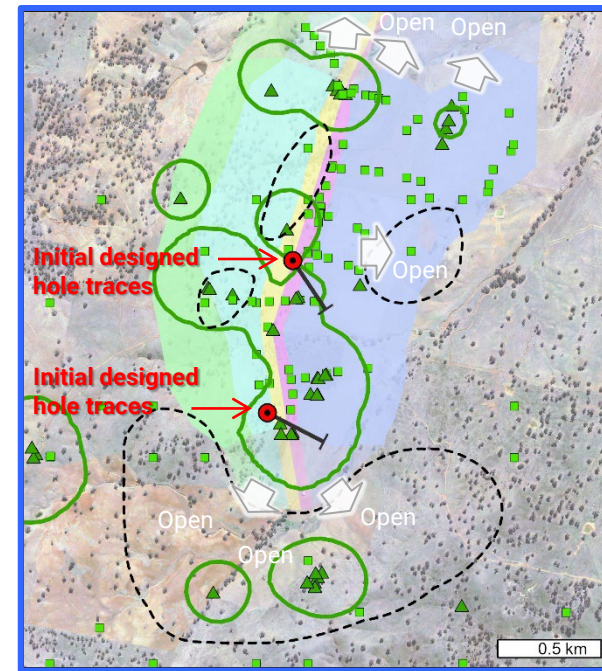
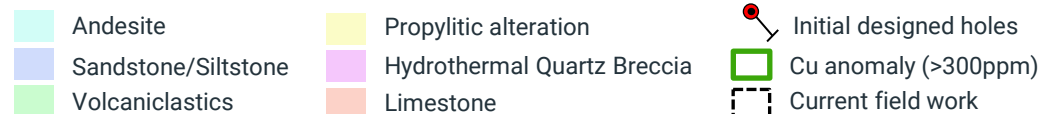


# Drilling New Success Based Artificial Intelligence Targets

## 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

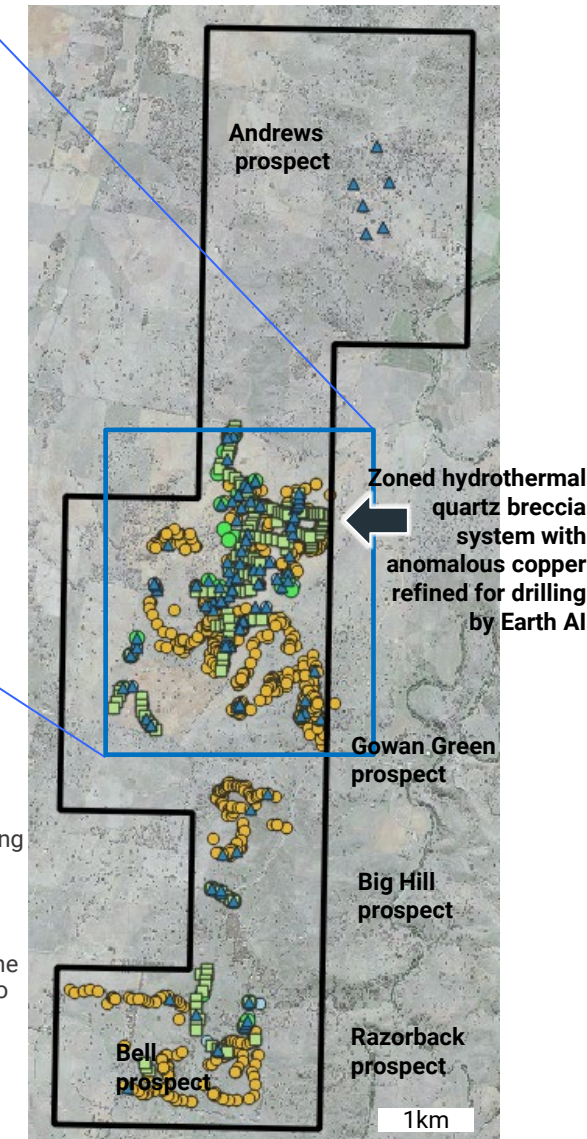
New drill targets associated with a zoned mineralised hydrothermal quartz breccia system have been defined in the previously untested central eastern portion of Cundumbul to confirm extent/grade of mineralisation

### Assayed samples

-  Rock samples
-  Soil samples

### Thin Section samples

-  Geological observations
-  pXRF samples





# Cowal District: World-Class Gold and Porphyry Copper Terrane

Gold corridor at Cowal hosts a 13.7Moz endowment

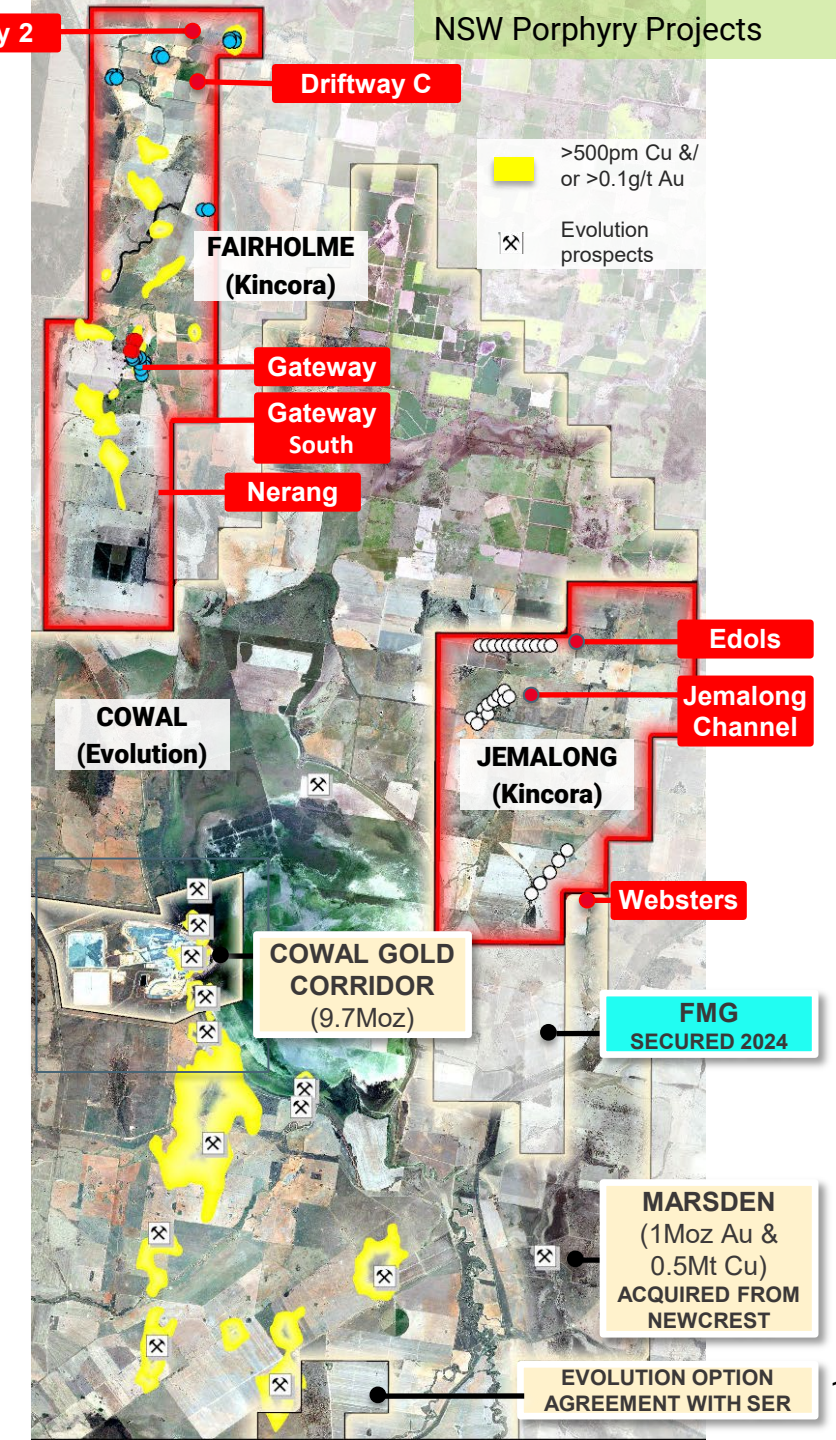
Marsden deposit hosts >0.5Mt copper & >1Moz gold endowment

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

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

Standout large scale targets

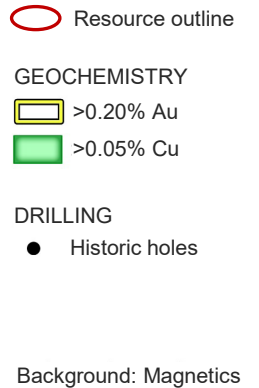
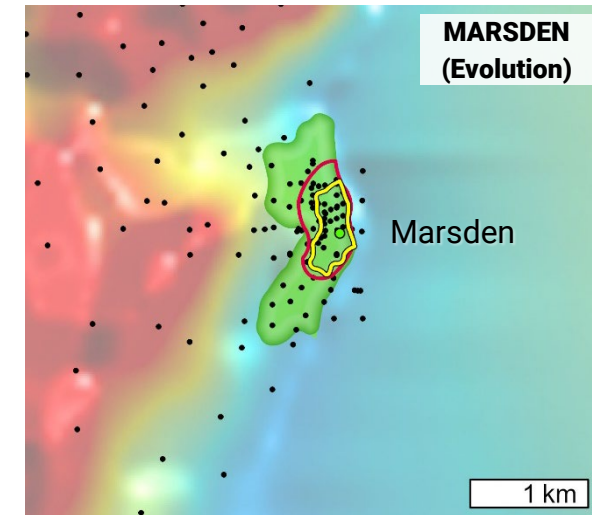
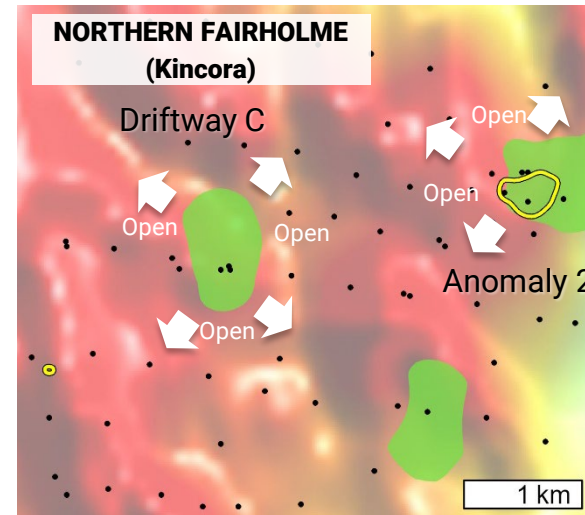
Plans to follow up drilling at 5 target areas

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

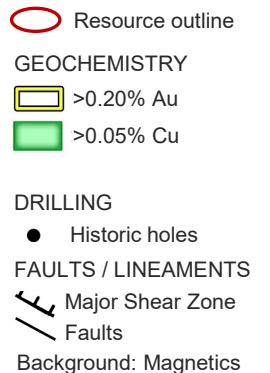
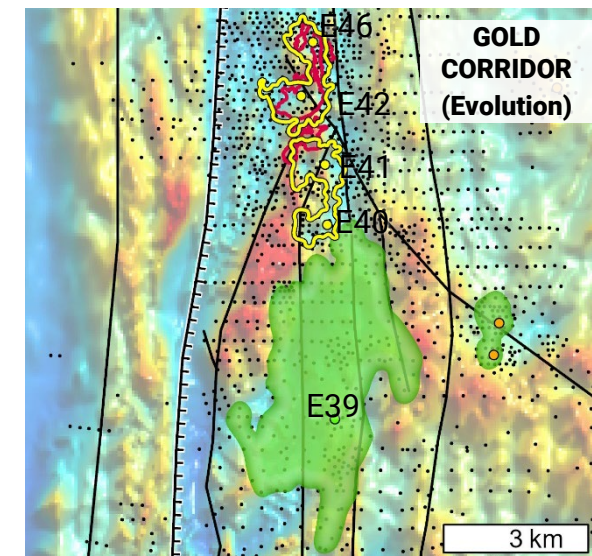
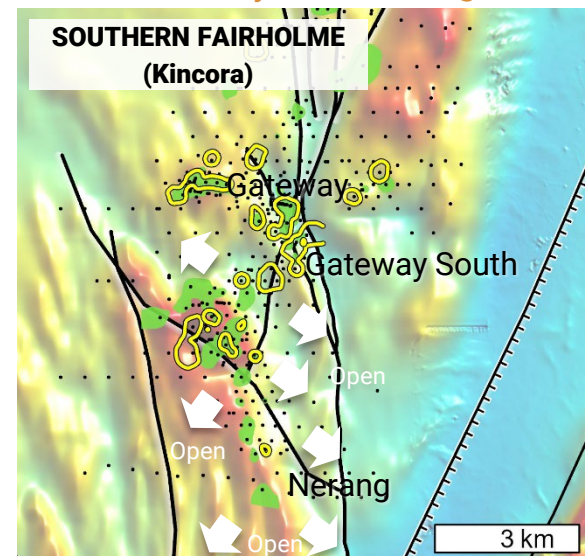


## Cowal District Intrusive Complexes

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



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





# Northparkes District: Clear Strategic Appeal

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

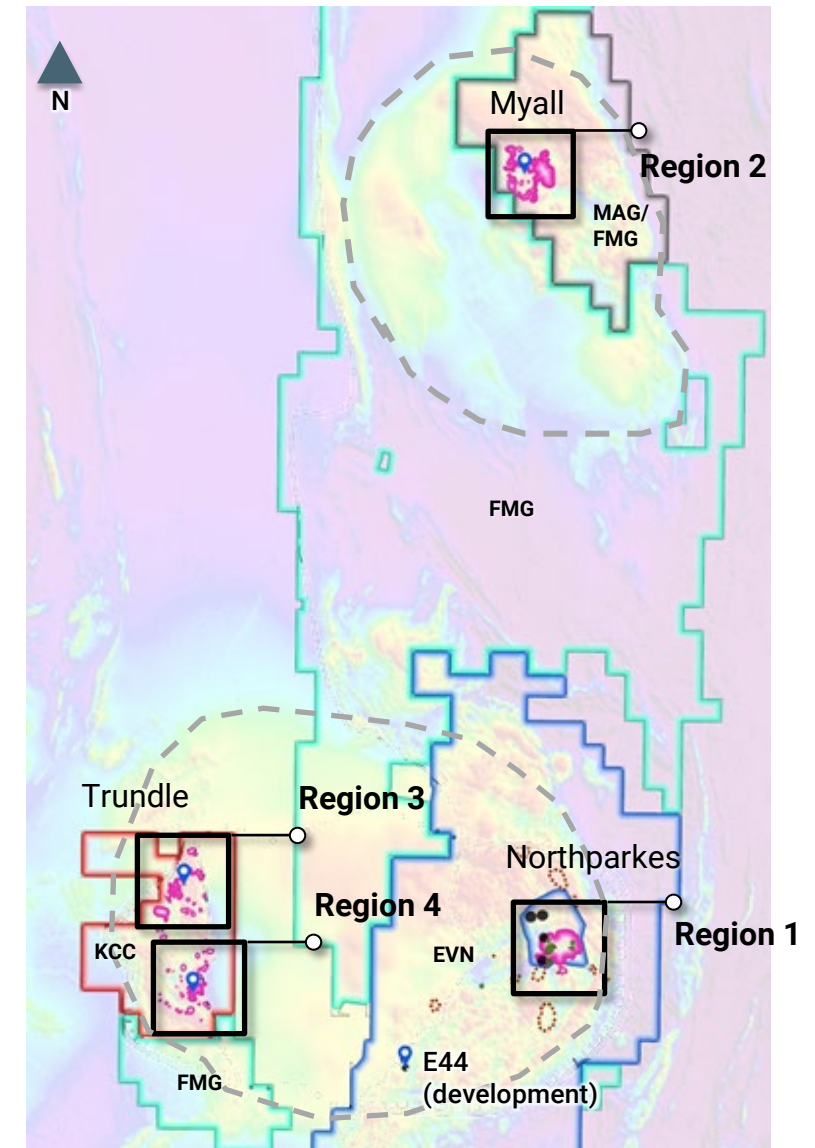
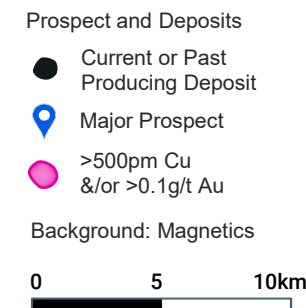
- Continuous production since 1994 with first quartile cash costs
- 5.5Moz Au and 4.5Mt Cu endowment
- Series of 22 porphyry discoveries, 9 with positive economics

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))





# Trundle

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

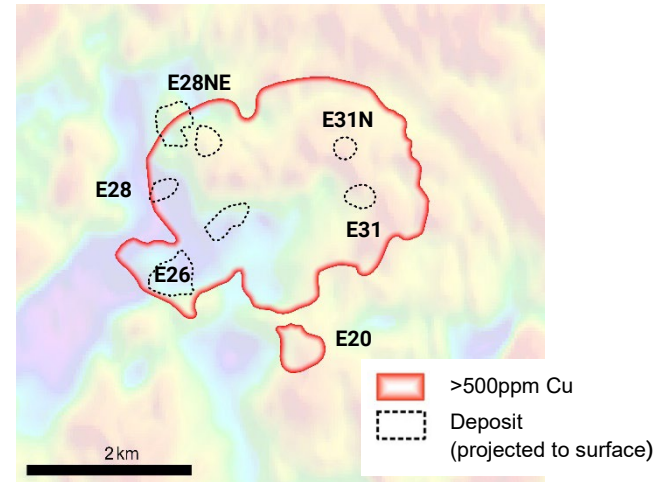
Shallow drilling focus

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)

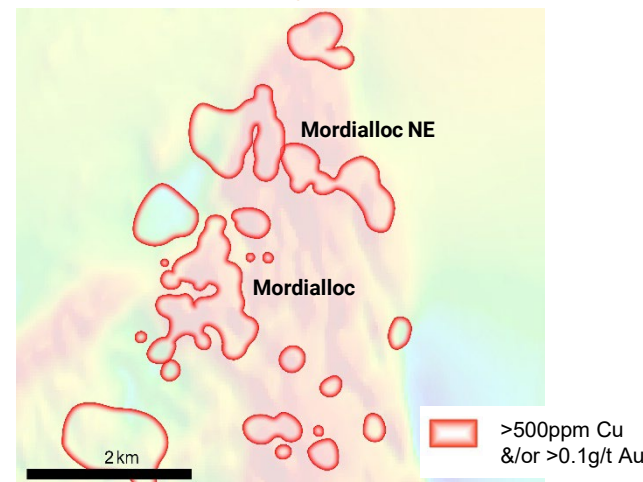
## Region 1: Northparkes Porphyry Cluster

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



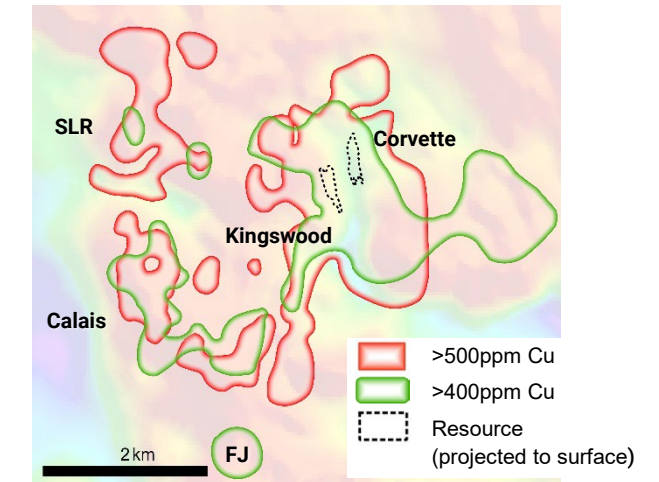
## Region 3: Trundle: Mordialloc Prospects

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



## Region 2: Myall Porphyry Project

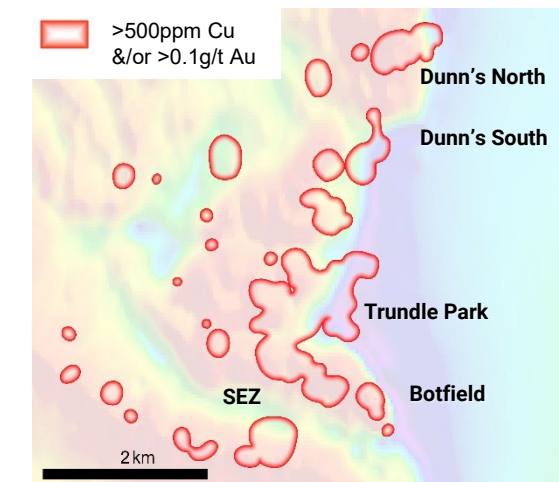
- \$14m earn-in for 75% with FMG in March 2024
- 0.354Mt CuEq maiden resource



## 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

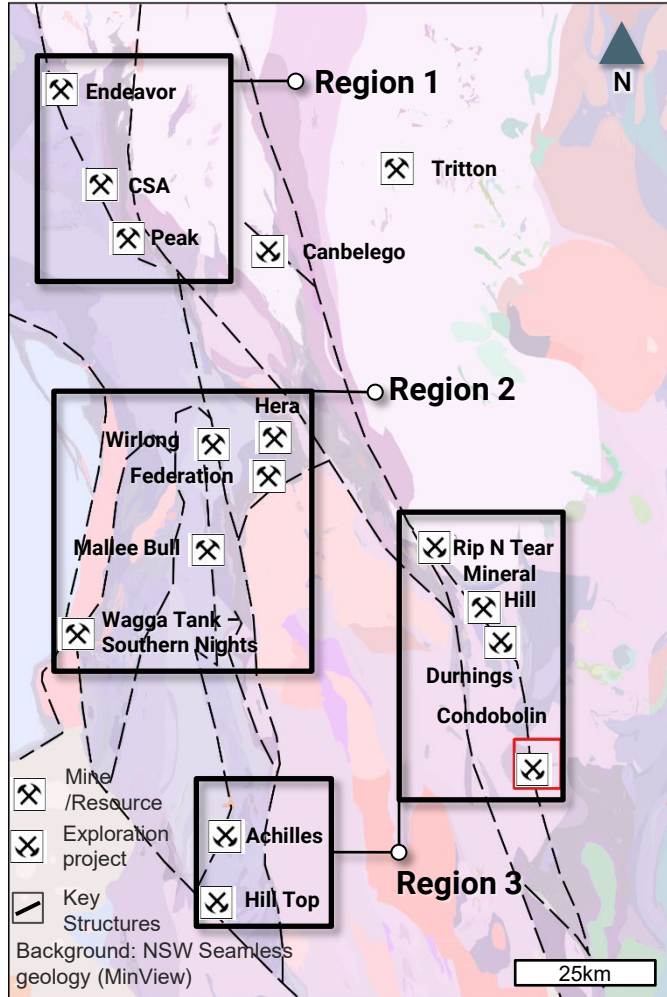




# Leading NSW Cobar Districts & Explorers

**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

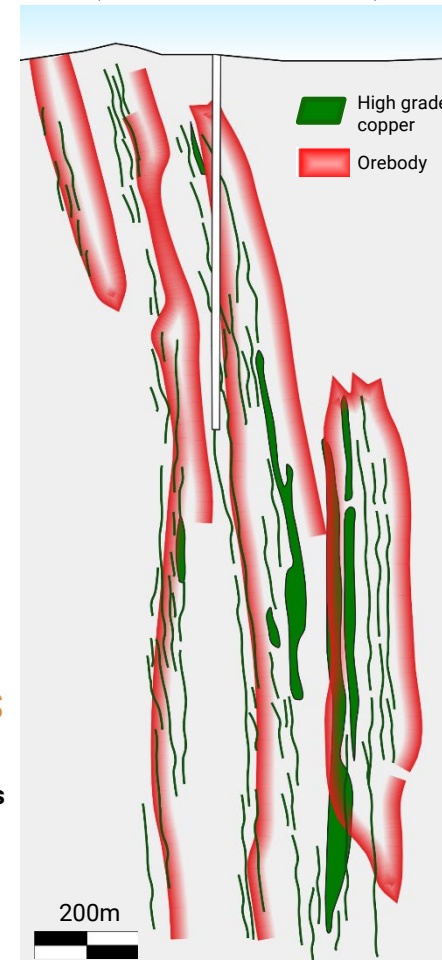
Emerging New Discoveries (Old Mining District)  
(Canbelego, Achilles/Hilltop, Durnings/Rip N Tear, Mineral Hill, Condobolin)

## Recent exploration illustrates favourable grade and vertically extensive systems

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

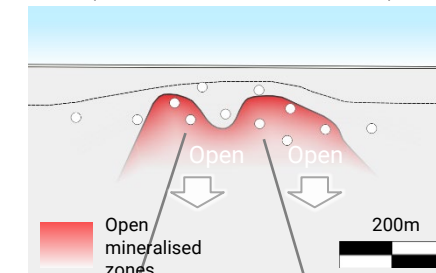
### Metals Acquisition: CSA

(A\$1.6 billion mkt cap)\*



### AGC: Achilles

(A\$104 million mkt cap)\*



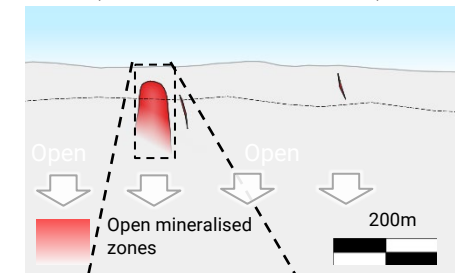
8m @ 1g/t Au,  
520g/t Ag, 0.6%  
Cu, 6.2% Pb + Zn  
Incl. 3m @ 1.2g/t  
Au 1,237g/t Ag,  
1.3% Cu & 13.9%  
Pb+Zn

43m @ 2.2g/t Au, 196g/t Ag,  
3.6% Pb + Zn

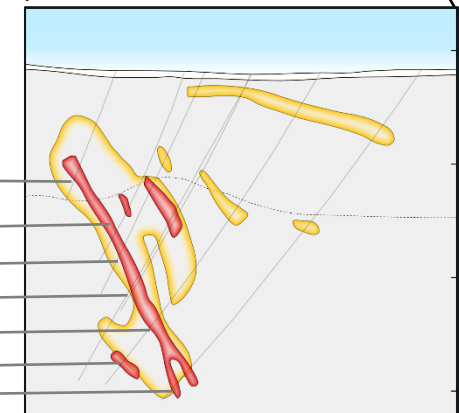
Incl. **5m @ 16.9g/t Au, 1473g/t Ag & 15% Pb+Zn**  
& 3m 19g/t Au, 19.5% Pb+Zn

### 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**  
**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<br>MAC.ASX      | Aurelia Metals<br>AMI.ASX                     | Peel Mining<br>PEX.ASX                              | Talisman Mining<br>TLM.ASX                       | Australian G & Copper<br>AGC.ASX             | Strategic Energy Res<br>SER.ASX              | Kingston Resources<br>KSN.ASX                                   | Helix Resources<br>HLX.ASX                        | Kincora Copper<br>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<br>(see slide 23) | 1                                  | 1 (Peak)<br>2 (Federation)                    | 2   | 3  | 3  | 3  | 3   | 1   | 3   |

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



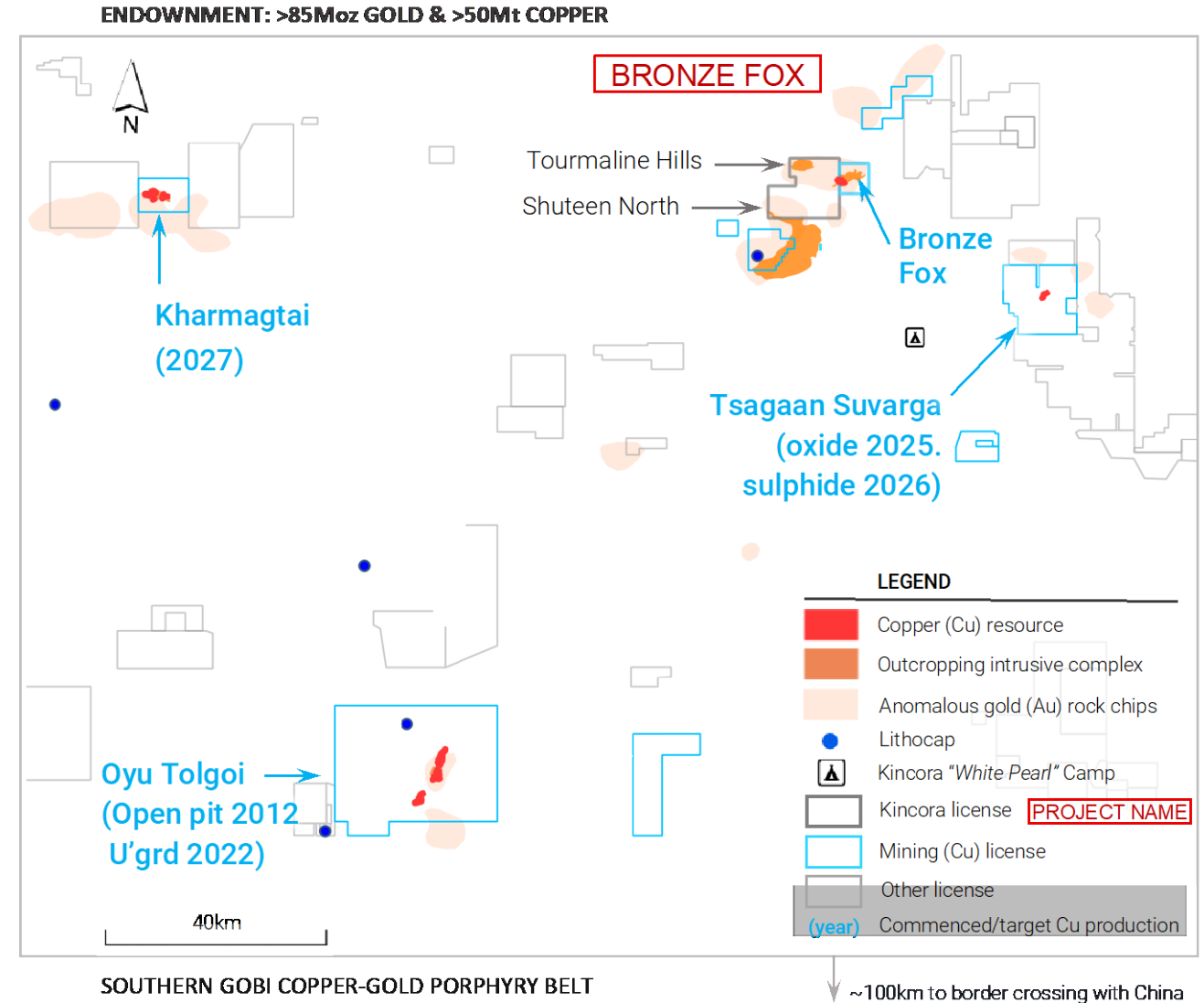
Kincora Copper  
"KCC": ASX & TSXV

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

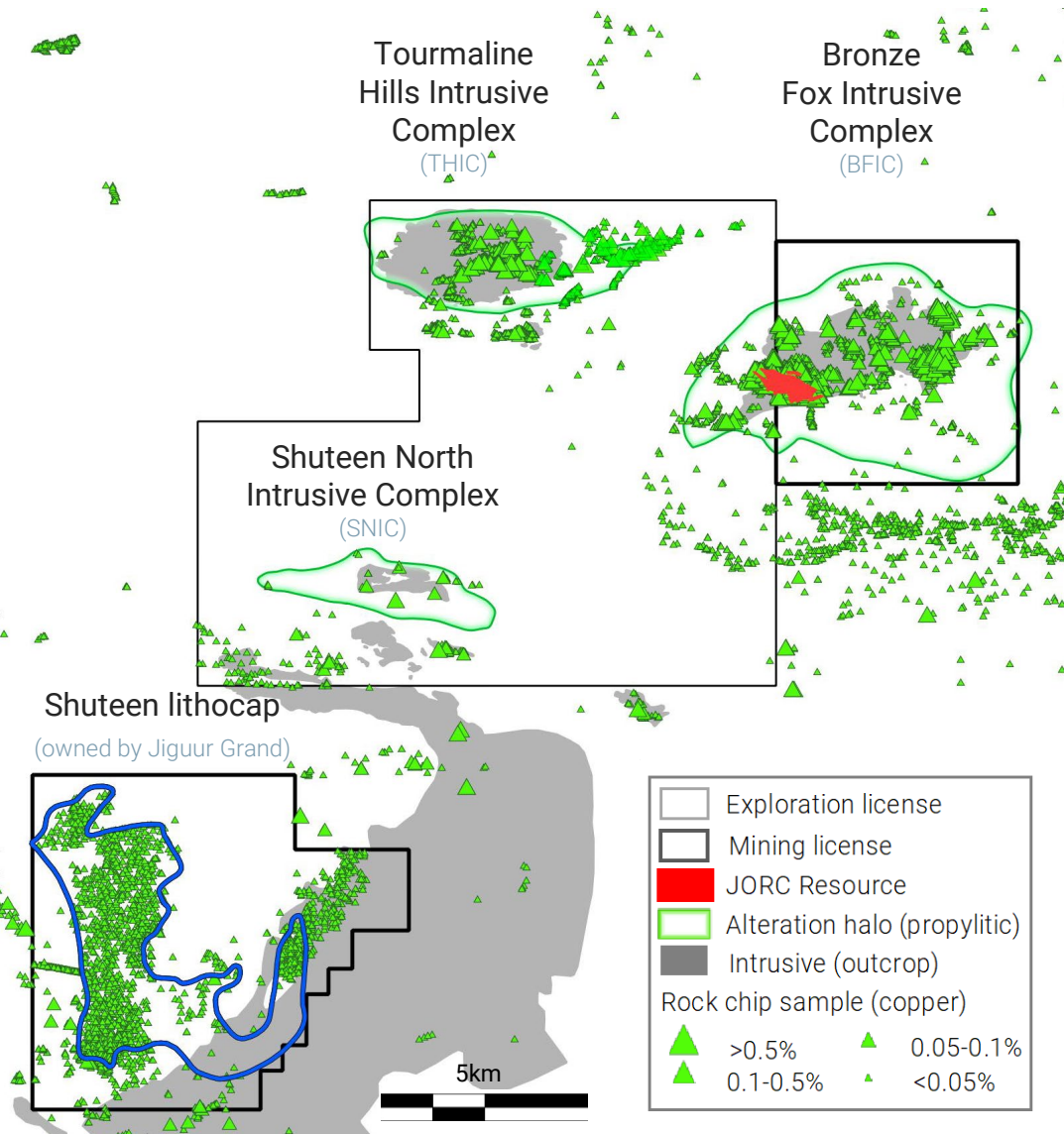
CRU Copper Market Outlook  
(December 2023)

- 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 copper<sup>1</sup>)
- Tsagaan Suvarga greenfield copper mine is in construction (private, >US\$1b capex, ~1.5Mt copper<sup>1</sup>)
- Final Investment Decision for the advanced Kharmagtai project due in 2024 (Zijin/Xanadu ~3.4Mt copper & ~8.4Moz gold<sup>1</sup>)
- 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 gold<sup>1</sup>)

<sup>1</sup> 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 on a small and less prospective section of the Bronze Fox Intrusive Complex<sup>1,2</sup>
    - Inferred maiden JORC resource of 194Mt @ 0.26% CuEq at 0.20% CuEq cut-off to a depth of 325m below surface<sup>1,2</sup>
  - 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 175km<sup>2</sup> portfolio
- Bronze Fox Intrusive Complex (4 x 8km):** JORC Resource + Exploration Target, incl. **oxide resource on mining license supports near term development potential**
  - 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
  - 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)

<sup>1,2</sup> 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)

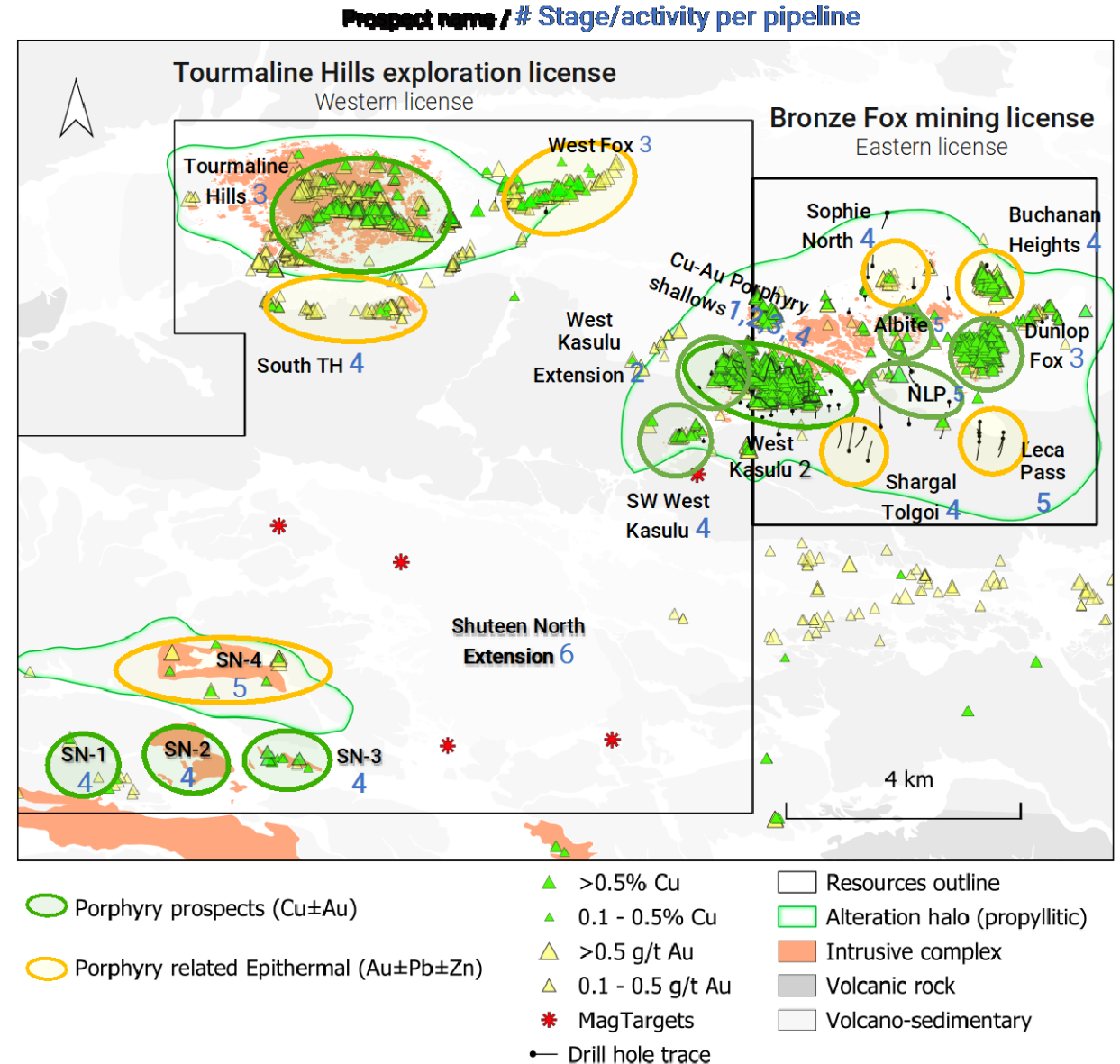
**+ Secure 175km<sup>2</sup> landholding under 30 year (+) mining license tenure**

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

\* Details Provided On Slide 35



# 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<br>Junee-Narromine & Molong Belts  | Golden Triangle<br>Stikine multiphase arc   | Vicuña District<br>Miocene metallogenic belt   | Nth Andean Belt – Ecuador<br>Eocene + Miocene belts   |
|--|---|---|--|---|
| <b>Deposit analogous</b>               | Cadia<br>(>50Moz Au, >9.5Mt Cu)   | Red Chris<br>(>13Moz Au, >4Mt Cu)   | Filo Del Sol<br>(>6.7Moz Au, >2Mt Cu)  | Alpala<br>(>23.6Mt Au, >10Mt Cu)  |
| <b>Hurdles for prior exploration</b>   | <ul style="list-style-type: none"> <li>- Exploration through cover</li> <li>- Inability to secure district scale position(s)</li> <li>- Drilling focused on open pits targets</li> </ul>  | <ul style="list-style-type: none"> <li>- Altitude</li> <li>- Seasonal access</li> <li>- Infrastructure</li> <li>- Cost</li> </ul>   | <ul style="list-style-type: none"> <li>- Altitude &amp; seasonal access</li> <li>- Infrastructure</li> <li>- Cost</li> <li>- Local ESG considerations</li> </ul>   | <ul style="list-style-type: none"> <li>- Ability to secure tenure</li> <li>- Sovereign risk</li> <li>- Local ESG considerations</li> </ul>  |
| <b>Catalyst(s) for new exploration</b> | <ul style="list-style-type: none"> <li>- District scale land positions</li> <li>- Boda-Kaiser + Cowal discoveries/resource growth</li> <li>- Profitability + scale of Cadia U'grd</li> <li>- U'grd mines at Northparkes + Cowal</li> <li>- Entry of Newmont, AngloGold &amp; FMG + significant growth by Evolution</li> <li>- New greenfield / brownfield development projects/mines</li> </ul> | <ul style="list-style-type: none"> <li>- Potential caving / U'grd operations supporting deeper drilling</li> <li>- M&amp;A in the district</li> <li>- Large scale exploration &amp; new discoveries</li> <li>- Snow retreat</li> <li>- New infrastructure projects</li> </ul> | <ul style="list-style-type: none"> <li>- Filo Del Sol discovery, BHP investment &amp; Filo Mining re-rating</li> <li>- Lunahuasi discovery &amp; NGEx re-rating</li> <li>- Lundin Mining acquisitions of the Josemaria &amp; Caserones projects</li> <li>- Cross-border project treaty precedent</li> <li>- New President</li> </ul> | <ul style="list-style-type: none"> <li>- Opening up of exploration licenses</li> <li>- Construction of / production from the Mirador &amp; Fruta del Norte mines</li> <li>- Large scale new FDI resulting in exploration &amp; new discoveries</li> </ul> |
| <b>Altitude</b>                        | Near Sea-level  | Moderately Severe   | Severe   | Moderate  |
| <b>Infrastructure hurdles</b>          | Low   | High  | Extreme  | Moderate  |
| <b>ESG risk</b>                        | Moderate  | High  | High   | High  |
| <b>Sovereign Risk</b>                  | 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)<br>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 <sup>2</sup> | 167km <sup>2</sup>   | 112km <sup>2</sup>  | 72km <sup>2</sup>   | 156m <sup>2</sup>   |
| Location        | <ul style="list-style-type: none"> <li>~30km from of the Northparkes mill (Australia's 2nd largest porphyry mine)</li> <li>~30km from the proposed Sunrise development project</li> </ul>  | <ul style="list-style-type: none"> <li>Adjacent and along the mineralised structural trend from the Cowal mine (~13.7Moz Au endowment)</li> <li>~15km north from the Cowal mill (Evolution Mining's flagship mine)</li> </ul>   | <ul style="list-style-type: none"> <li>Immediate east of Cowal (~13.7Moz Au endowment)</li> <li>North of the Marsden porphyry deposit (~1Moz Au &amp; 0.5Mt Cu endowment)</li> </ul>  | <ul style="list-style-type: none"> <li>Situated on a linear parallel structure of the Molong belt (&lt;10km from outcrop) coincident with oblique structural corridor ("Dubbo" transverse) from Alkane's NMPP, (resources &gt;15Moz AuEq)</li> </ul>  |
| System          | <ul style="list-style-type: none"> <li>Multiple porphyry complexes across ~10km N-S strike</li> <li>Largest mineralised skarn system in NSW</li> </ul>   | <ul style="list-style-type: none"> <li>Extensive mineralised footprint in the North (more Au, Cu + base metals) and South (more Cu porphyry) of the license</li> </ul>  | <ul style="list-style-type: none"> <li>Confirmed large scale intrusive system from limited drilling</li> <li>Targets analogues to both the Cowal "gold-corridor" and at Marsden deposit</li> </ul>                                | <ul style="list-style-type: none"> <li>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</li> </ul>   |
| Highlights      | <ul style="list-style-type: none"> <li>SEZ: 34m @ 1.45g/t Au, 0.25% Cu, incl. 2m @ 19.9g/t Au, 2.43% Cu</li> <li>Central zone: 162m @ 0.24g/t Au, 0.04% Cu, incl. 18m @ 0.75g/t Au, 0.09% Cu</li> <li>Eastern zone: 51m @ 1.17g/t Au, 0.54% Cu, incl. 8m @ 3.07g/t Au, 1.95% Cu</li> </ul> | <ul style="list-style-type: none"> <li>&gt;1.6km strike at Gateway prospect (open), incl. 8m @ 5.2g/t Au (from 114m)</li> <li>Maiden drilling proposed at Nerang target (previously impacted by access)</li> <li>Air-core drilling upgrades Driftway C &amp; Anomaly 2 to attractive targets</li> </ul> | <ul style="list-style-type: none"> <li>Underexplored intrusive complex within a world-class mineral district</li> <li>The planned drill program follows the same approach that lead to Newcrest's discovery of Marsden</li> </ul> | <ul style="list-style-type: none"> <li>Analogous aeromagnetic signatures to other Macquarie Arc porphyry complexes (eg Cadia, Cowal, Northparkes, Boda-Kaiser, Marsden)</li> <li>Never been drilled &amp; situated on trend from ongoing Alkane drilling in the Dubbo transverse at their NMPP</li> </ul> |

# 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<br>(2,129) | 47,218<br>(567) | 8,925<br>(72) | 5,979<br>(61) | 1,805<br>(49) | -             | -         |
| RC Drilling                              | 37,345         | 255          | 12,822<br>(92)    | 12,026<br>(62)  | 109<br>(1)    | 595<br>(6)    | 7,668<br>(65) | 4,125<br>(29) | -         |
| Diamond Drilling                         | 14,915         | 38           | 5,582<br>(13)     | 3,587<br>(7)    | 1,819<br>(3)  | 877<br>(3)    | 2,055<br>(9)  | 995<br>(3)    | -         |
| <b>Total Drilling</b>                    | <b>159,545</b> | <b>3,171</b> | <b>61,762</b>     | <b>62,831</b>   | <b>10,853</b> | <b>7,451</b>  | <b>11,528</b> | <b>5,120</b>  | <b>-</b>  |

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



# 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  | Wongarbon  |
|--------------------------|---|--|---|--|---|--|--|
| Group                    | HPX<br>(Ivanhoe Electric)   | Kaizen Discovery<br>(Ivanhoe Electric)   | Newcrest<br>(Newmont)   | Newcrest<br>/AngloGold St<br>Barbara / BHP   | Ramelius / Clancy   | Mitsubishi   | Newcrest<br>(Newmont)  |
| Last Activities          | 2015 - Typhoon IP:<br>1 hole testing highest<br>chargeability high  | 2015 - Typhoon IP:<br>drilling<br>charge/resistivity highs,<br>mag low porphyry<br>targets   | 2013 - Limited bedrock<br>geochem drilling<br>following geophysics  | 2015 - Very limited<br>bedrock/stratigraphic<br>drilling + age<br>dating/green rock  | 2015 - Shallow<br>drilling of high-<br>grade zones  | 2015 - Geophysics<br>followed by limited<br>target testing drilling  | 1996 - Ground magnetics and<br>inversions with target depth<br>300-400m  |
| Concept                  | Prior drilling failed to<br>test source of<br>extensive bedrock<br>geochem footprint –<br>IP to assist identify<br>source targets             | Focused on deeper<br>drilling of geophysical<br>driven Porphyry Copper<br>Deposit (PCD) targets  | Focused on major low-<br>grade, high tonnage<br>gold deposit<br>amendable to open pit<br>mining   | District hosts the<br>largest volcano-<br>intrusive complex of<br>the Macquarie Arc -<br>remains untested                      | High grade gold-<br>base metals Cobar<br>superbasin project<br>within<br>underexplored<br>mining district   | Limited exploration<br>has confirmed fertile<br>intrusive porphyry<br>systems in both the<br>north and south of<br>the project | Not drilled (due to Cadia East<br>+ Ridgeway discoveries) but<br>recognized as a likely covered<br>composite complex such as<br>Cadia, Copper Hill and Boda-<br>Kaiser on Molong Volcanic<br>Belt        |
| Kincora activities       |   |  |   |  |   |  |  |
| Drilling<br>(metres)     | 27,040  | 3,990  | -   | 1,029  | 627   | Exploration Alliance<br>with Earth AI  | -  |
| Concept                  | Develop 3D model to<br>advance/refine/test<br>geological<br>interpretations and<br>geochem results, to<br>guided/justified<br>deeper drilling | Focus on shallower<br>targets, by expanding<br>open and attractive<br>geochemistry being<br>open minded with PCD<br>& Cowal / other style<br>mineral systems | Test new targets based<br>on magnetic, gravity<br>and AC geochem data<br>with similarities to<br>those along the Cowal<br>"gold-corridor" and at<br>the Marsden deposit | Multiple interpreted<br>arc-transverse<br>lineaments<br>analogues to<br>existing mineral<br>systems in the south<br>of the Arc | Consolidate the<br>Condobolin mineral<br>field (including 25<br>mining pits), with<br>exploration seeking<br>to test open<br>strike/depth<br>extensions | Proprietary Artificial<br>Intelligence and<br>Machine Learning<br>approach to<br>exploration via<br>alliance with Earth AI     | Compelling untested porphyry<br>target situated on a linear<br>parallel Molong belt structure<br>coincident with the "Dubbo"<br>transverse corridor from<br>Alkane's Northern Molong<br>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 (and slides 26-28):** 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 (and slide 23):** 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 ASX Jul 31, 2023, press release announcing the agreement with RareX to acquire its minority and carried interest in various NSW projects, on ASX Dec 15, 2023, Kincora announced all conditions precedent had been met with the transaction complete resulting in a 100% in all NSW projects.

**NJNB (and slide 16):** refer to May 28, 2024 press release announcing the earn-in/JV agreement with AngloGold Ashanti.

**Cundumbul (and slide 18):** 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 (and slide 17):** refer to the June 3, 2024 press release for further details.

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

**Slide 12:** <sup>1</sup> Reference: Mining Associates Technical Export Report Feb 25, 2021 (Kincora ASX prospectus)

<sup>2</sup> See the July 26, 2022 press release for further details

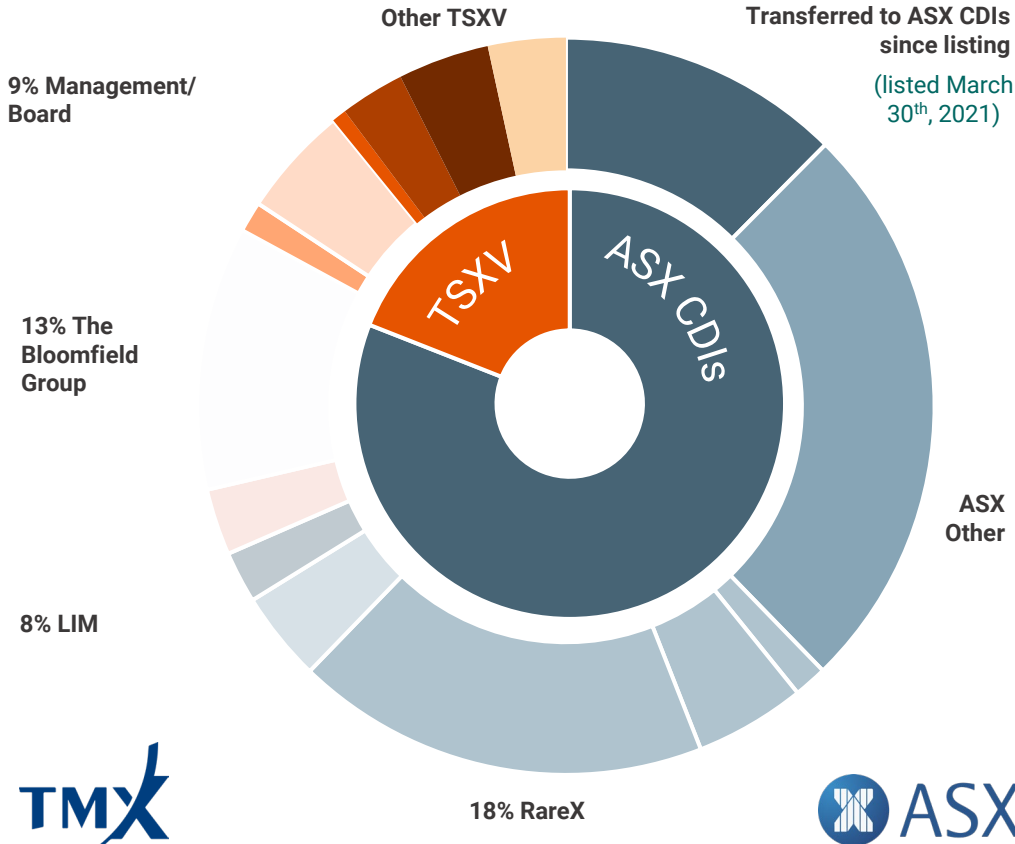
Regarding the existing resource and exploration target at Bronze Fox, please refer to the July 2022 press release "*Mineral resource and updated exploration target for Bronze Fox*" for further details.

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

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

**Slide 19:** <sup>1</sup> 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

Options 52.3m

Performance Rights 5.5m

Warrants Nil

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





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