



KINCORA
COPPER

HIGH IMPACT DRILLING

Targeting new globally significant
copper-gold discoveries

May, 2023

CAUTIONARY STATEMENT

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

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

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

JORC Competent person statement: Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Paul Cromie, who is a Qualified Person under the definition established by JORC and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Paul Cromie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. See Slide 29 for further details & technical disclosures*.

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

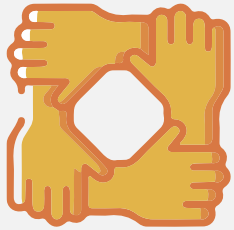
Mid: quartz-pyrite-arsenopyrite filling breccia from 78.3 to 82m *

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



WHY KINCORA?

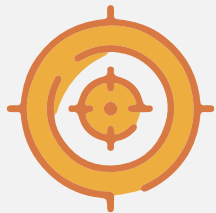
Leading Pure Play Porphyry Explorer In Australia's Foremost Porphyry District



Tier-1 Discovery Team



Tier-1 Location in NSW



High Conviction & Large-Scale Copper-Gold Targets



High Impact Drilling Ongoing

CORPORATE SNAPSHOT

Ticker "KCC" on TSXV & ASX



FOUNDATIONS FOR SIGNIFICANT VALUE CREATION

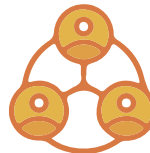
- ✓ 13 Large Scale Gold-Copper Discovery Targets Being Drilled
- ✓ + Artificial Intelligence Exploration Alliance Working Up Targets For Drilling
In NSW, Australia
- ✓ District Scale Portfolio
2,367km² Strategically Located On World-Class Mining Belts In NSW
- ✓ Copper-Gold JORC Resource On Mining License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



Market Cap
\$11.3m *



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



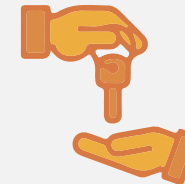
Skin In The Game
Board/Management Ownership & Remuneration Structures *



Cash
\$2m *



Drilling Grants
>\$0.6m Total Grants Awarded *



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

AUD\$

* Details Provided On Slide 29 Including Fully Diluted Capital Structure And Pie Chart Summary Of Shareholder Register

TIER-1 DISCOVERY TEAM

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



John Holliday

Peter Leaman

Paul Cromie

Industry Leading Technical Team

Discovery track record (amongst others)

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

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

Lachlan Fold Belt, NSW

International

John Holliday

Technical committee chair

A foremost expert on Lachlan Fold Belt porphyries

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

Peter Leaman

Technical committee

Large copper-gold discoveries in 4 continents

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

Paul Cromie

Exploration manager

Experienced economic geologist & team leader

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

DYNAMIC + ROUNDED BOARD

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



Key Milestones

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

Board & shareholder refresh (2018)

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

NSW execution (2019->): Secure district scale portfolio and confirm/de-risk exploration concepts

ASX dual listing (2021)

JORC resource for Mongolian portfolio & pending divestment (2022)

Oversubscribed equity raising (December 2022)

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

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



Cameron McRae
Independent Chairman

Chair Remuneration Committee
Based in NSW

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



Sam Spring
President & CEO, Director

Technical Committee
Based in Melbourne, VIC

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



Luke Murray
Non-Executive Director

Audit Committee
Based in NSW

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



John Holliday
Technical Committee Chair

Independent Non-Executive Director
Based in NSW

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



Ray Nadarajah
Independent Non-Executive Director

Chair Audit Committee, Remuneration Committee
Based in Hong Kong

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

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

TIER-1 LOCATION

World-Class Gold-Copper Provinces

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

Multiple World-Class Mines

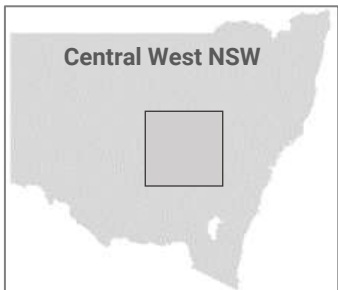
- Cadia, Northparkes, Cowal, CSA


Recent Significant Peer Activities & Successes

Key belts of Lachlan Fold Belt/Orogen


 Cobar Superbasin

 Macquarie Arc






 Recent significant exploration success

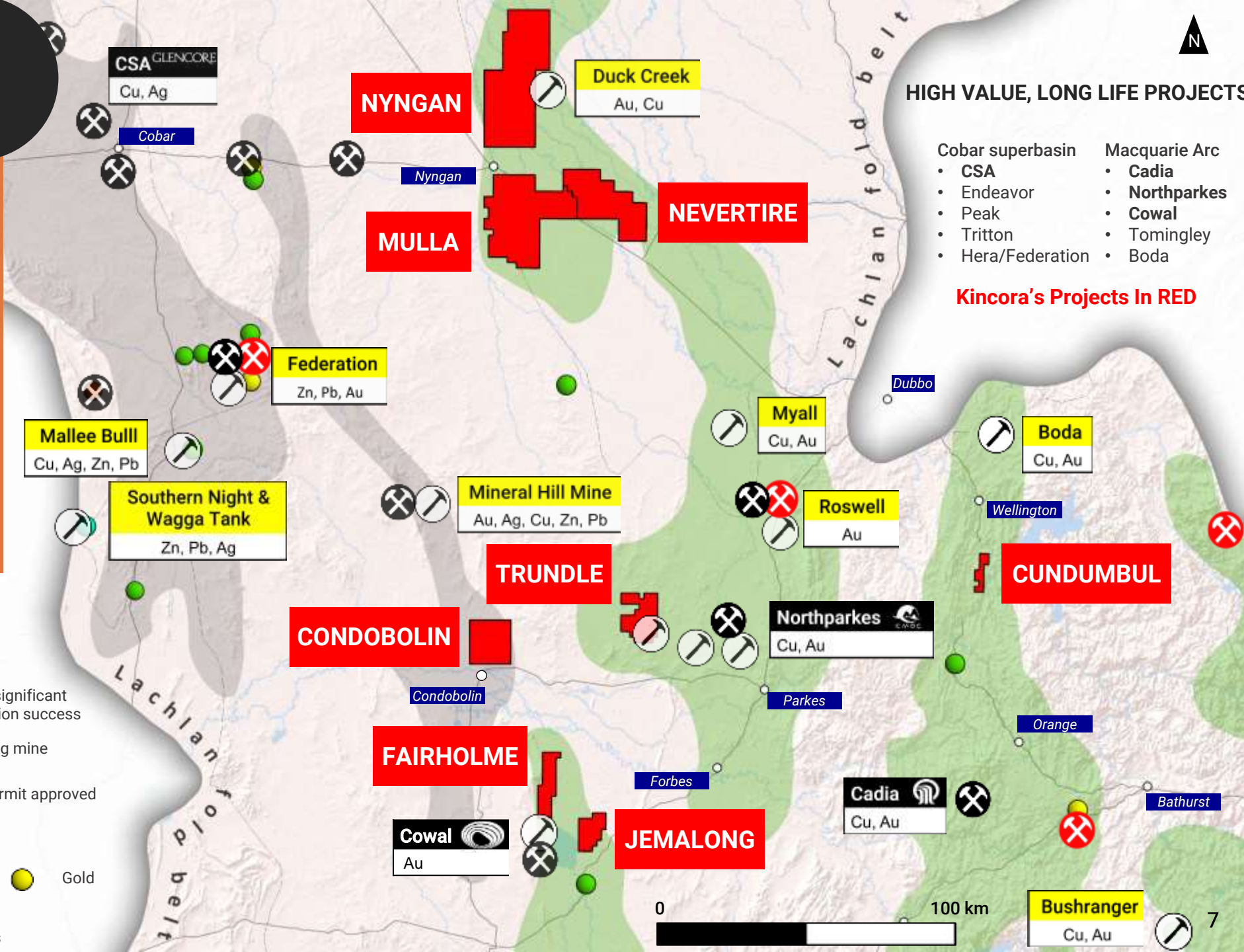
 Operating mine

 2023 permit approved

Deposits

 Copper  Gold

 Kincora projects



HIGH VALUE, LONG LIFE PROJECTS

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

Kincora's Projects In RED

MULTIPLE SYSTEMS/MINES IN THE BETTER EXPLORED SOUTHTERN MACQUARIE ARC

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

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

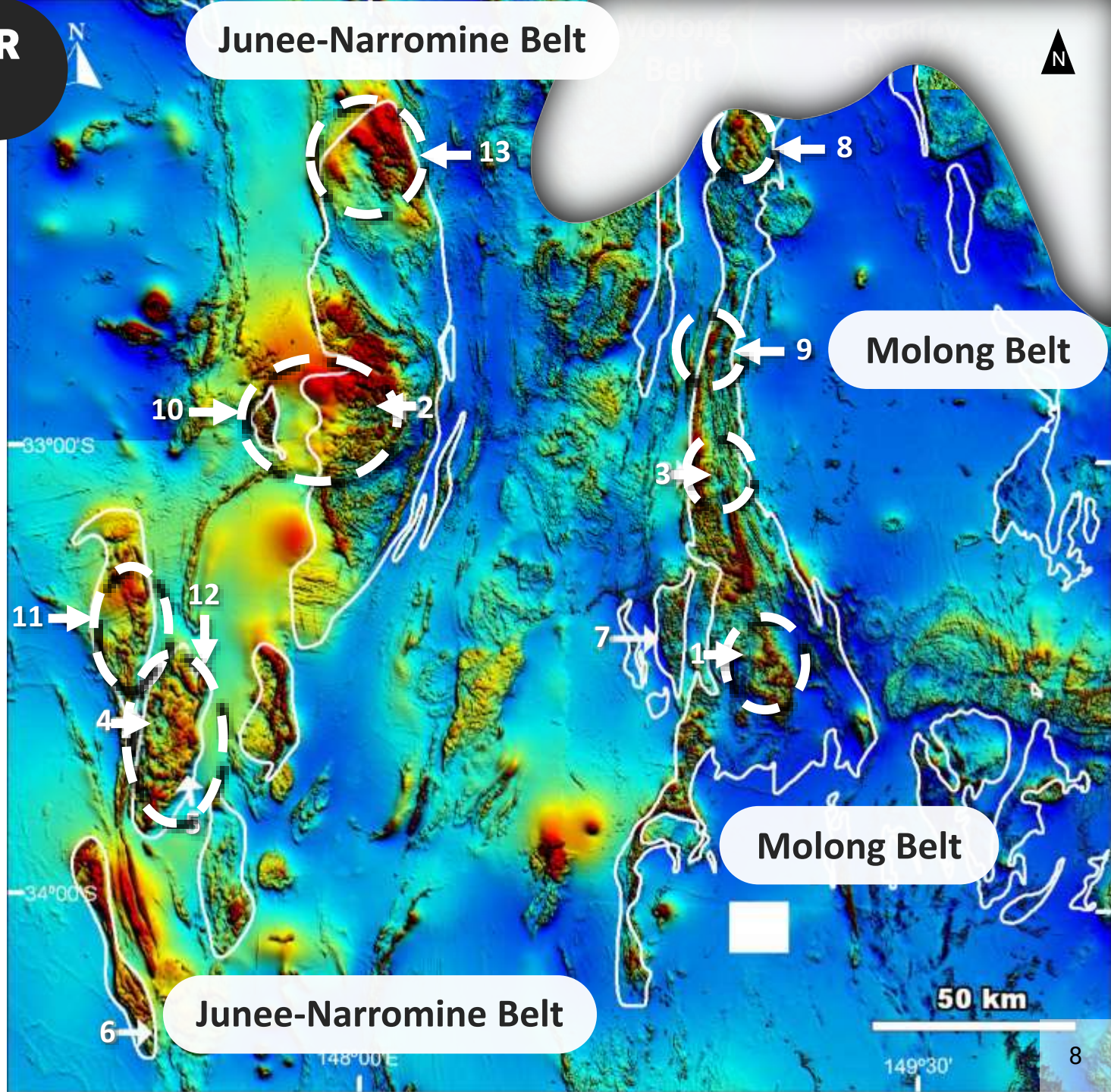
✓ Key Mines & Deposits

(see corresponding numbered arrows on RHS)

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

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

* Details Provided On Slide 29



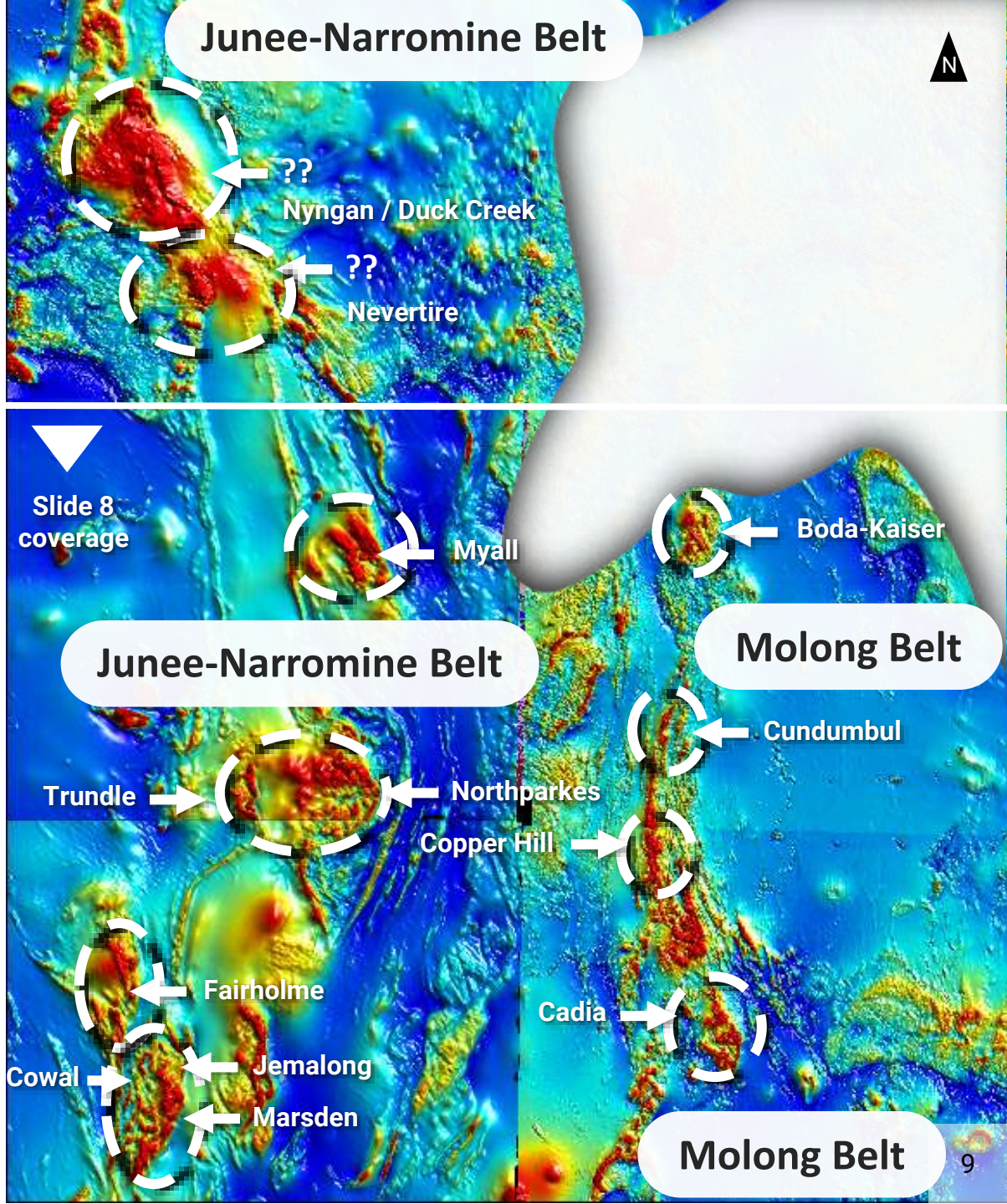
NORTHERN JUNEE-NARRROMINE STANDS OUT BUT HAS LIMITED DRILLING

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

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

??

 >160Moz AuEq *



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

* Details Provided On Slide 29

MANY MAJORS ACTIVE IN NSW

Macquarie Arc is Australia's foremost copper porphyry district

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

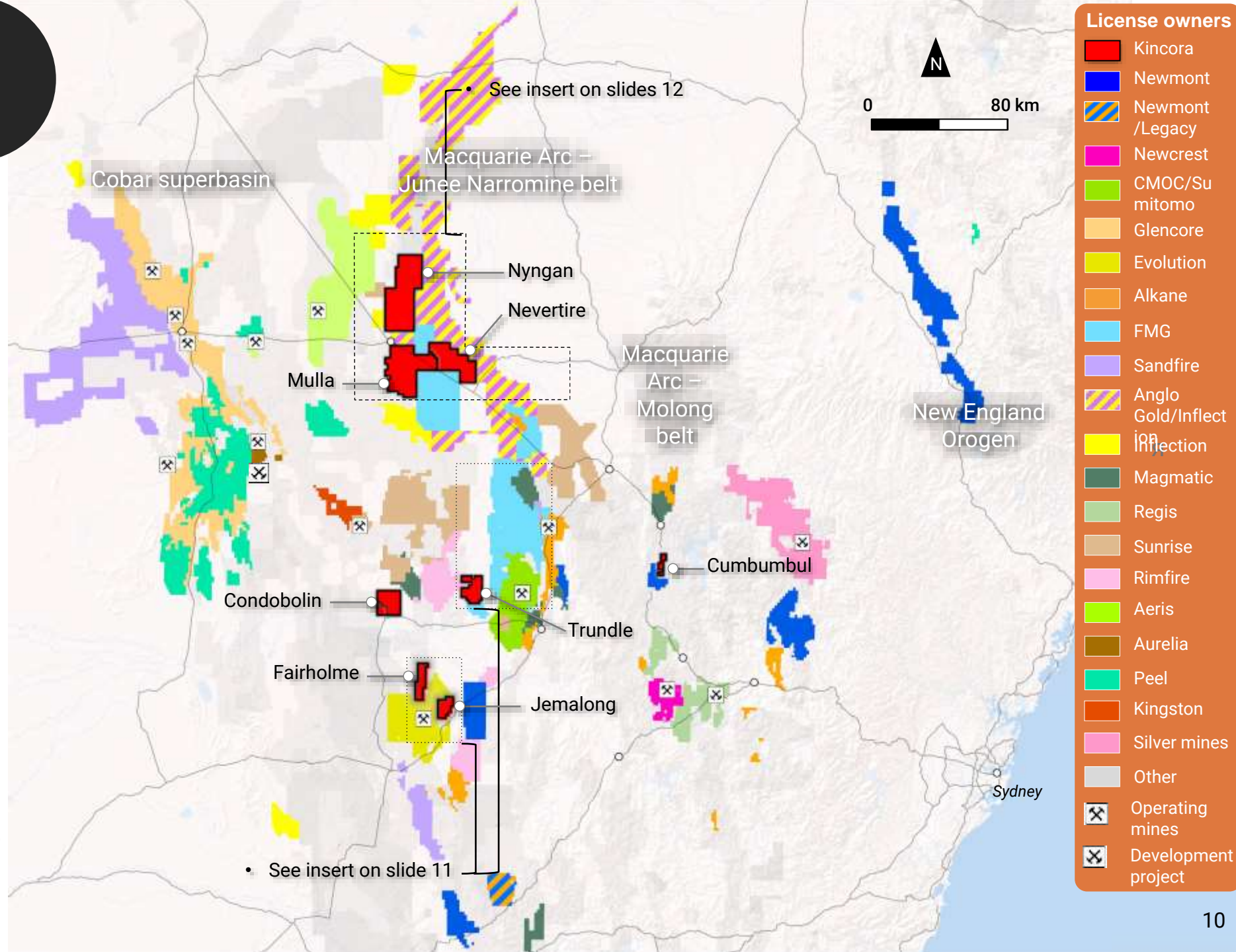
Recent mine permits

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

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

Kincora has a highly strategic and district scale position

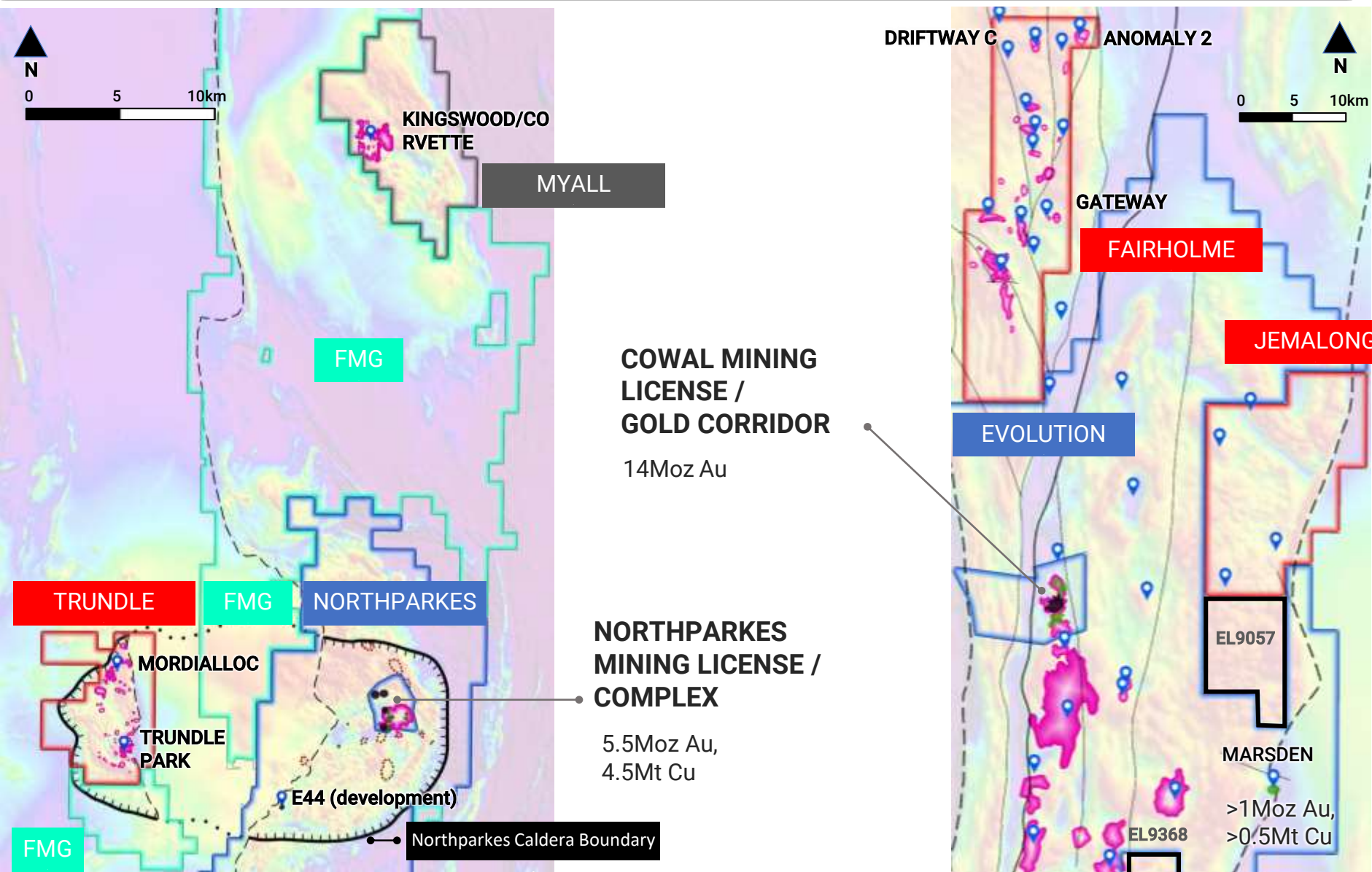
- Early entrant to northern extension of Macquarie Arc
- Southern license portfolio previously the focus of significant earn-in's
Newcrest, HPX (Ivanhoe Electric), Kaizen Discovery, Mitsubishi + Ramelius
- Exploration Alliance with AI explorer for Cundumbul project



License owners	
[Red]	Kincora
[Blue]	Newmont
[Blue/Orange Stripes]	Newmont / Legacy
[Pink]	Newcrest
[Light Green]	CMOC/Su mitomo
[Light Orange]	Glencore
[Yellow]	Evolution
[Orange]	Alkane
[Light Blue]	FMG
[Purple]	Sandfire
[Yellow/Red Stripes]	Anglo Gold/Inflect
[Yellow]	Inflection
[Dark Green]	Magmatic
[Light Green]	Regis
[Light Orange]	Sunrise
[Pink]	Rimfire
[Light Green]	Aeris
[Brown]	Aurelia
[Cyan]	Peel
[Orange]	Kingston
[Pink]	Silver mines
[Grey]	Other
[X]	Operating mines
[X]	Development project

KINCORA'S ADVANCED PROJECTS

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



Kincora's projects in RED

Operator / project (left)

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

Operator / project (right)

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

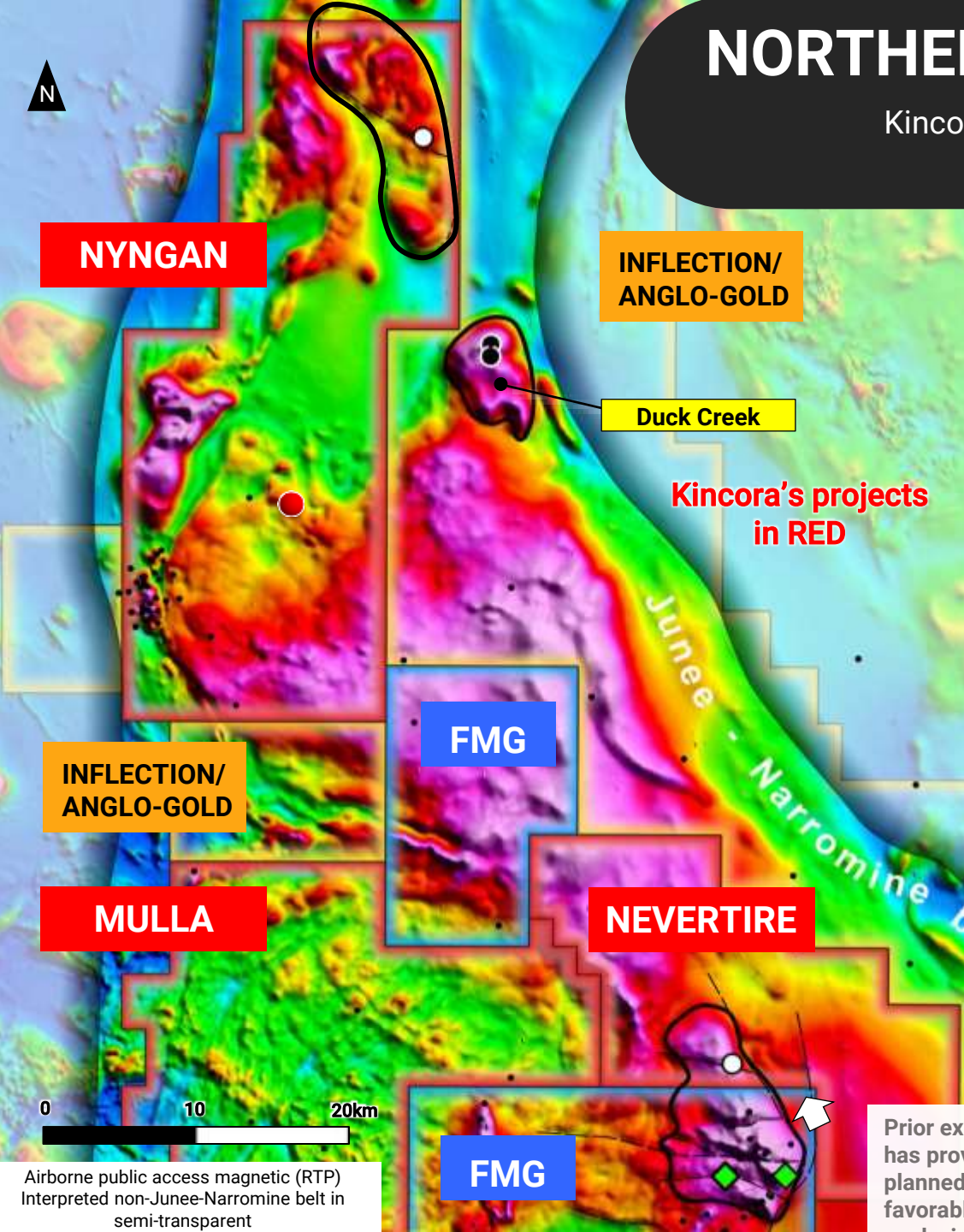
Prospect and Deposits

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

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

NORTHERN JUNEE-NARROMINE BELT PORTFOLIO

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



INFLECTION/
ANGLO-GOLD

Duck Creek

Kincora's projects
in RED

FMG

INFLECTION/
ANGLO-GOLD

MULLA

NEVERTIRE

INFLECTION/
ANGLO-GOLD

FMG

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

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

Kincora was an early entrant securing large scale license coverage on the interpreted most prospective shallow to moderate depth sections of the northern, under-explored, undercover portion of the Junee-Narromine belt

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

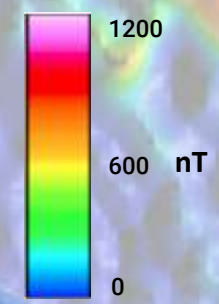
Inflection Resources drilling at Duck Creek prospect (<2.5km from Nyngan)

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

Inflection Resources announced Heads of Agreement with Anglo-Gold Ashanti for multiple-year, multiple stage exploration earn-in for up to \$135m (Feb'23): [supports concept / peer group valuation](#)

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

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



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

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

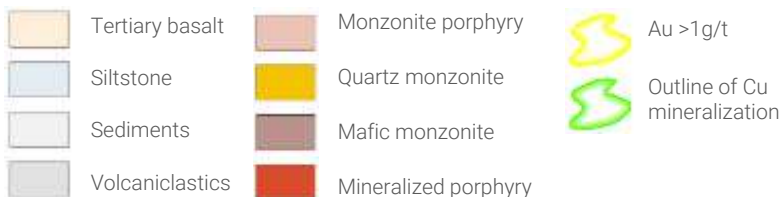
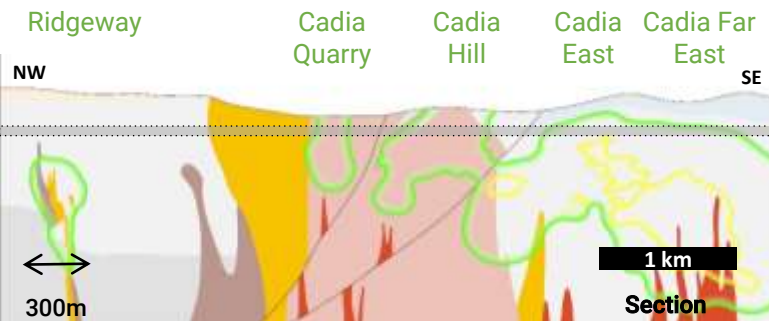
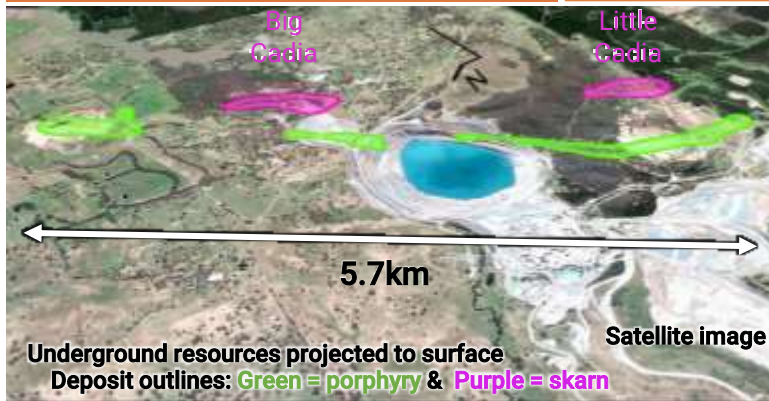
Airborne public access magnetic (RTP)
Interpreted non-Junee-Narromine belt in semi-transparent

WHAT ARE WE/OTHERS DRILLING FOR?

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

Cadia Newcrest

>50Moz Au
>9.5Mt Cu



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

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

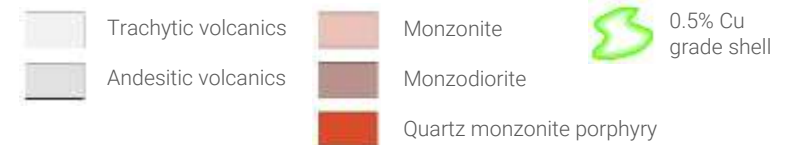
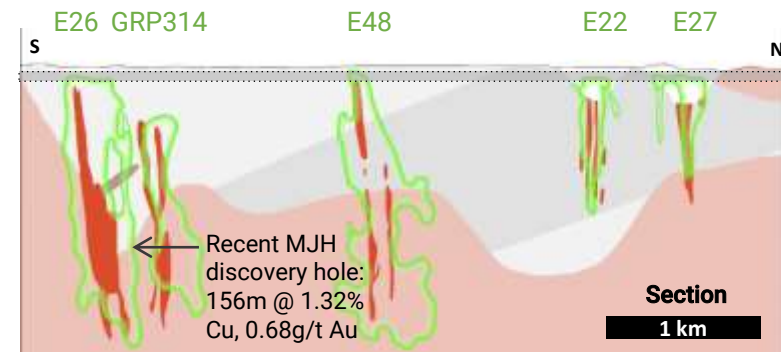
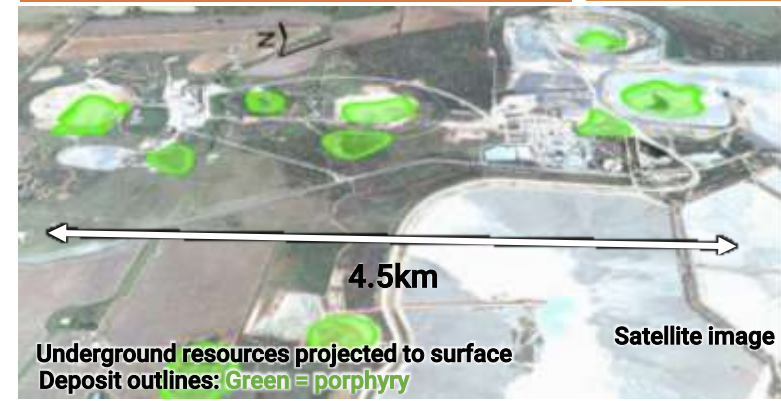
Quick Series Of "Company Making" Discoveries *

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

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

Northparkes CMOC & Sumitomo

5.5Moz Au
4.5Mt Cu



* Details Provided On Slide 29

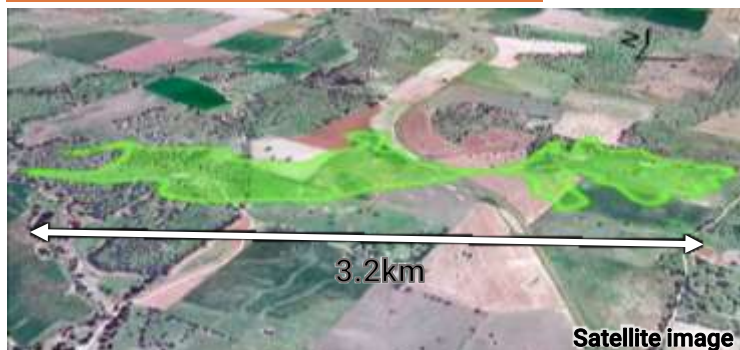
THE NEXT GENERATION OF DISCOVERY'S (SO FAR)

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

Northern Molong Porphyry Project

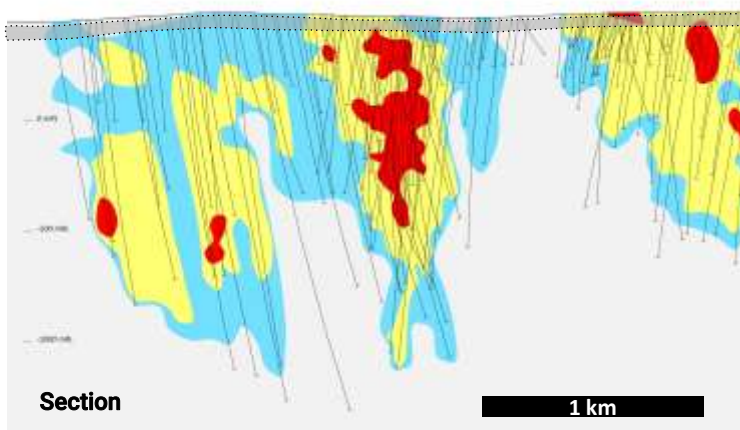
Alkane

Resource
7.3Moz Au
1.4Mt Cu



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

Boda Three Boda Two Boda Korridor Kaiser



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

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



↙ Kincora designed hole for 2023 drilling program

Trundle

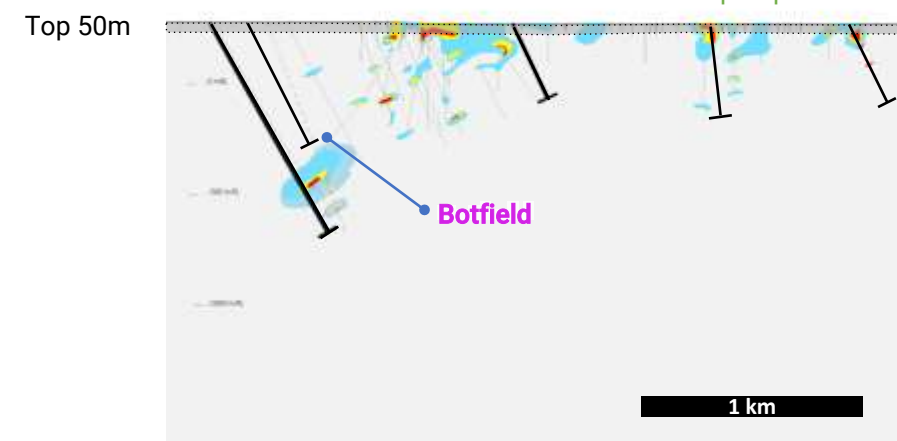
Kincora

5 adjacent systems



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

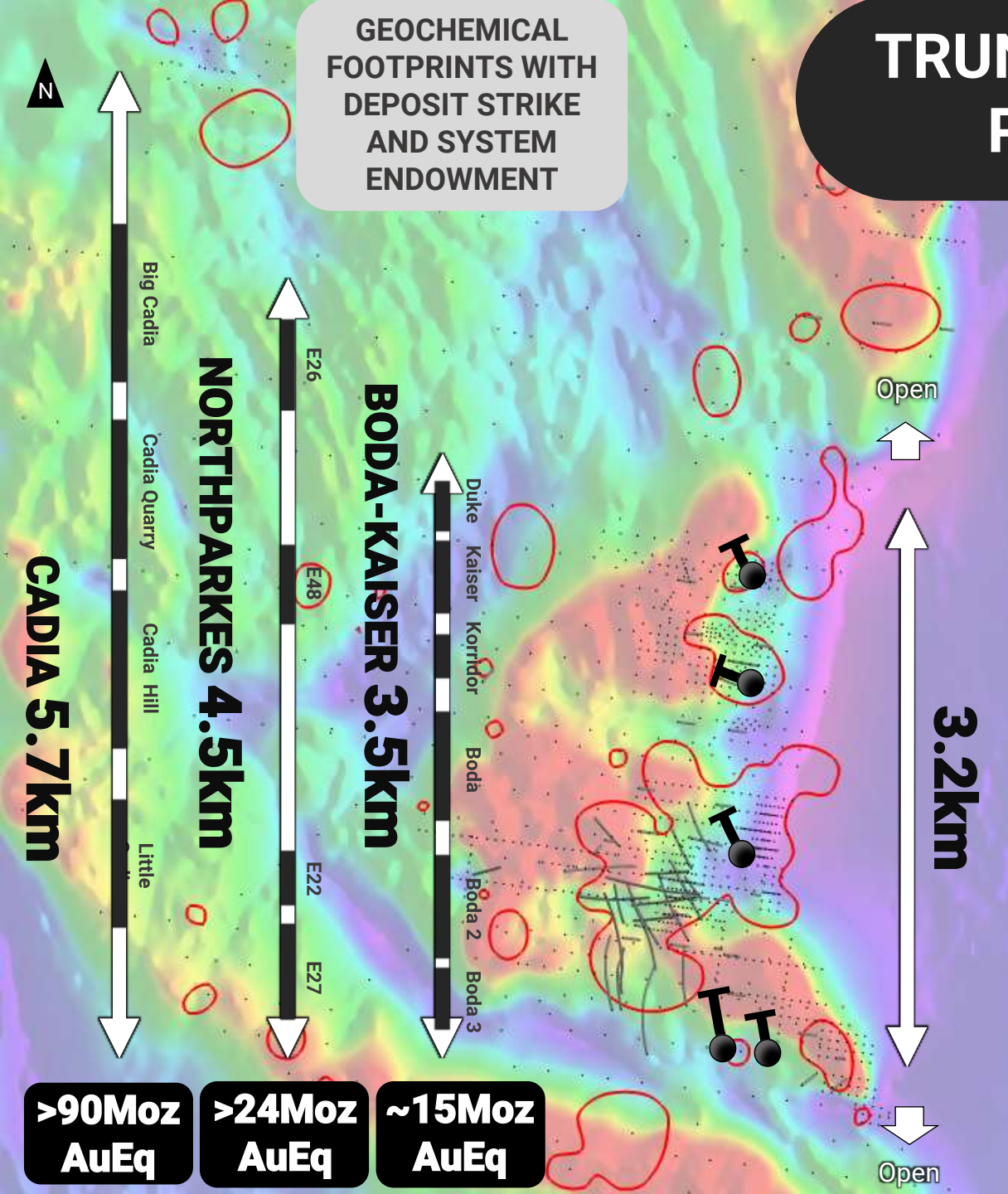
Southern Extension Eastern Zone NE Gold Zone Dunn's prospects



* Details Provided On Slide 29

TRUNDLE'S EXTENSIVE MULTIPLE SYSTEM PORPHYRY COMPLEX IN PERSPECTIVE

GEOCHEMICAL FOOTPRINTS WITH DEPOSIT STRIKE AND SYSTEM ENDOWMENT



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

2023 Completed Holes @ Trundle - KINCORA DRILLING

GEOCHEMISTRY FOOTPRINT OF TRUNDLE PROSPECTS (PROJECTED TO SURFACE)

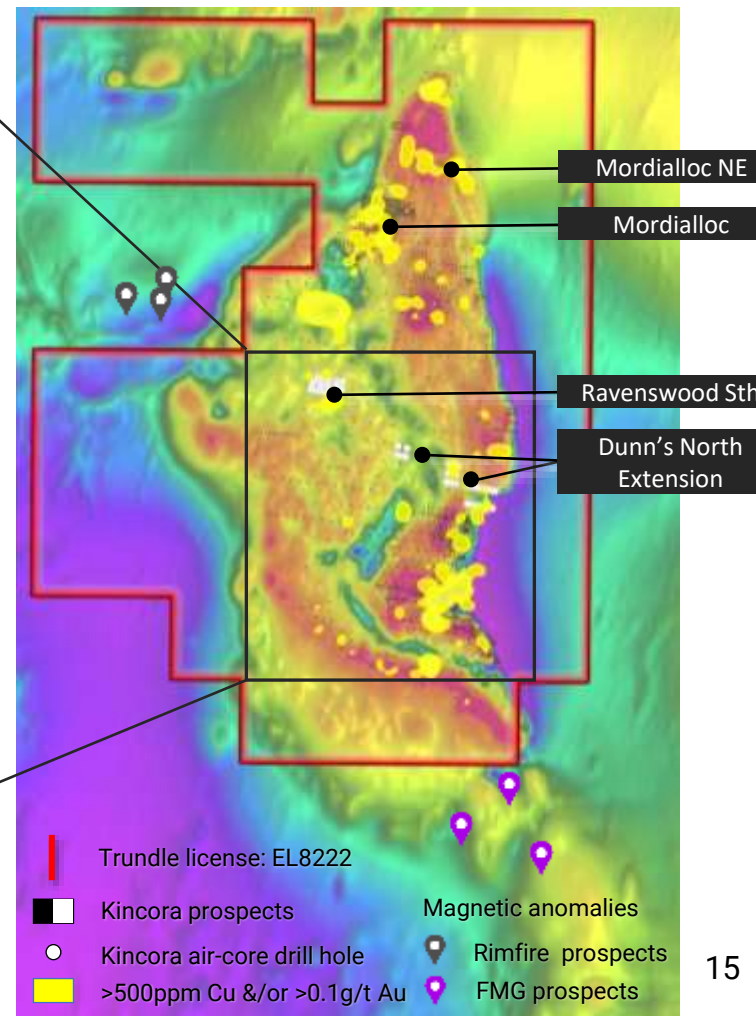
- >500ppm Cu &/or >0.1g/t Au
- Collar

GEOCHEMICAL FOOTPRINTS & SERIES OF DEPOSITS

- Deposit/target
- Mineralization footprint

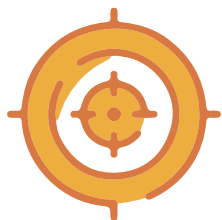
Background : Total Magnetics, TMI

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

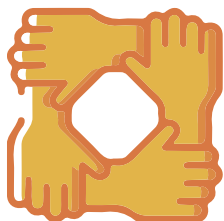


KINCORA STRATEGY OVERVIEW 2023

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



**13x
Drill
Targets**



**Corporate
Avenues**

5x TRUNDLE¹

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

3x CONDOBOLIN²

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

1x NYNGAN³

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

1x NEVERTIRE³

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

3x FAIRHOLME

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

+ CUNDUMBUL⁴

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

+ MONGOLIAN PORTFOLIO⁵

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

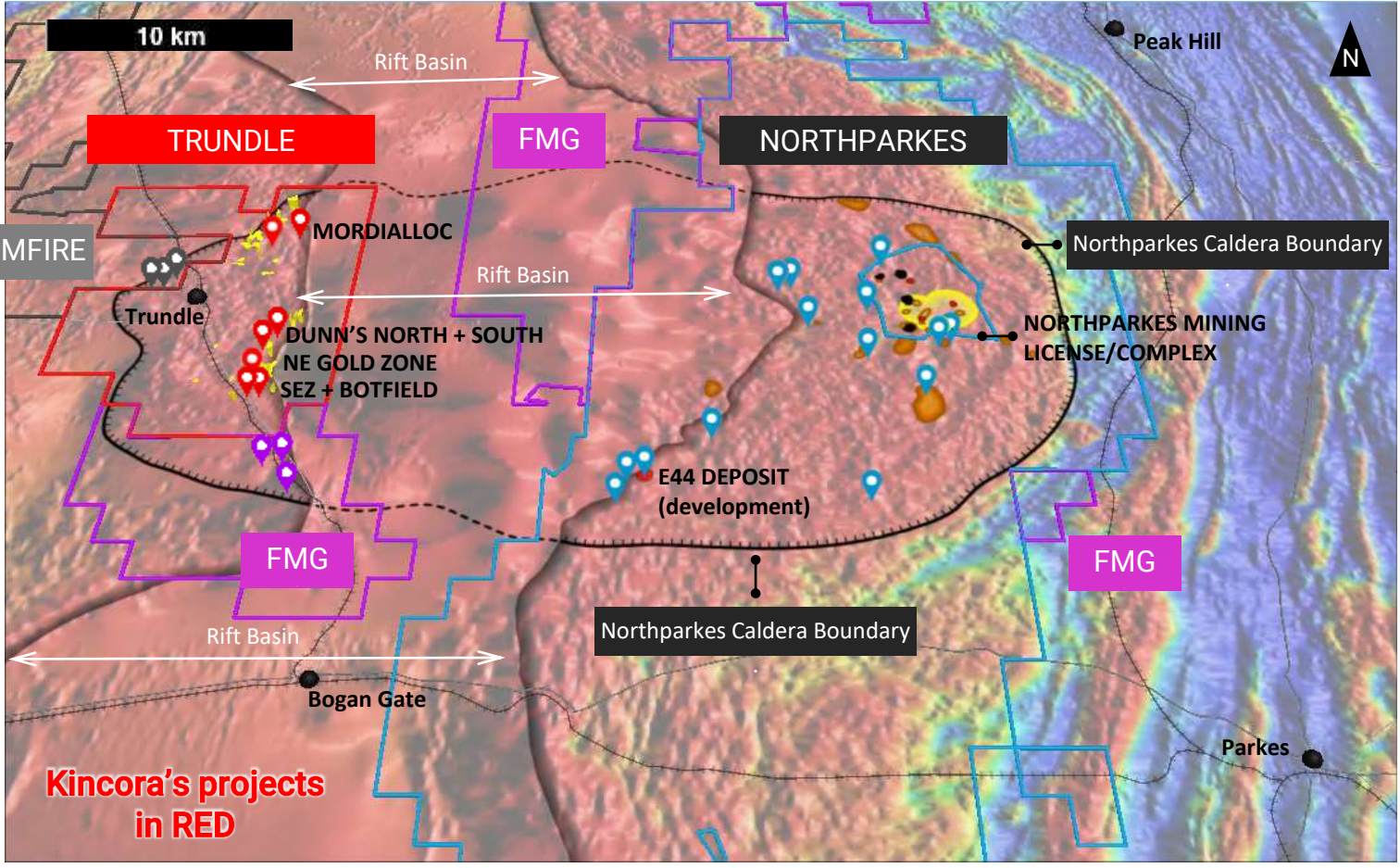
+ PROJECT GENERATION

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

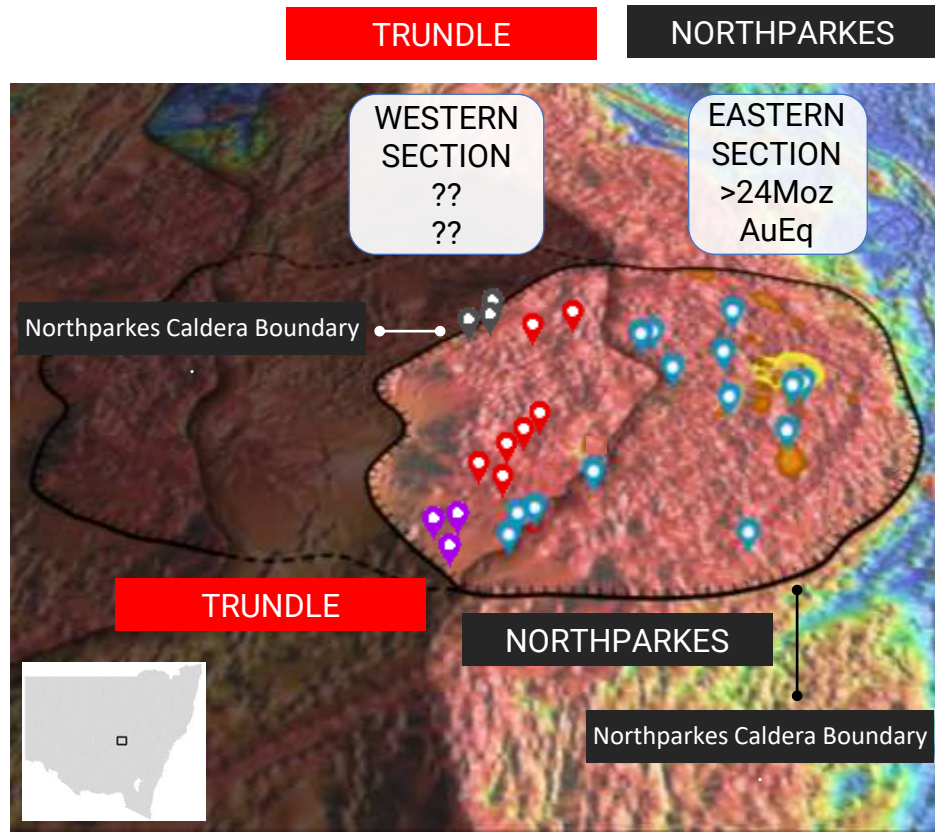
A WORLD-CLASS MINING COMPLEX

Outline Of The Northparkes Igneous Complex

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



AT MINERAL DEPOSITION



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

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

KINCORA DISCOVERIES AT TRUNDLE: 2020-22

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



40% of discoveries at Northparkes are economic

3 Kincora discoveries so far

✓ Eastern + Central Zones:

Hole TRDD001:

51m @ 1.17g/t Au, 0.54% Cu (from 39m)
including 8m @ 3.07g/t Au, 1.95% Cu

(photo's RHS)



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



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

✓ Southern Extension Zone (SEZ):

Hole TRDD032:

34m @ 1.45g/t Au, 0.25% Cu (from 818m)
including 2m @ 19.9g/t Au, 2.43% Cu

Co-operative funding grant to follow up



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



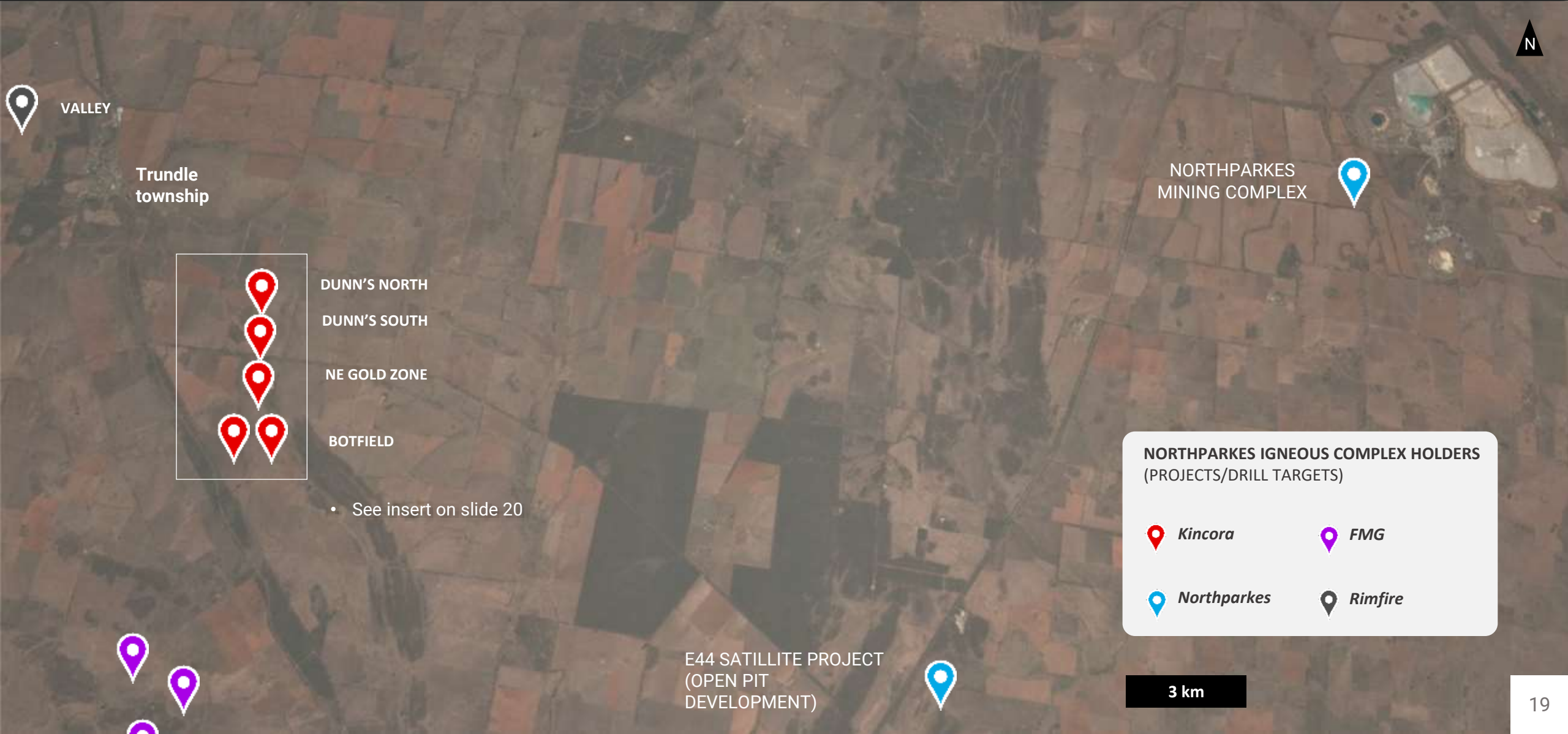
Altered quartz-monzodiorite with quartz-pyr-cp veining and vein selvage
potassic alteration @ 415m

NORTHPARKES IGNEOUS COMPLEX: 2023 DRILLING ACTIVITIES



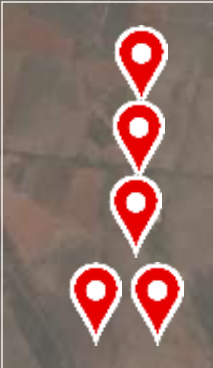
Eastern Section - Hosts The Northparkes Mine: >24moz AuEq Mineral Endowment

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



VALLEY

Trundle township



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

• See insert on slide 20

NORTHPARKES MINING COMPLEX

NORTHPARKES IGNEOUS COMPLEX HOLDERS (PROJECTS/DRILL TARGETS)

- Kincora
- FMG
- Northparkes
- Rimfire

3 km

E44 SATILLITE PROJECT (OPEN PIT DEVELOPMENT)



MULTIPLE ADJACENT MINERAL SYSTEMS

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



Legend

GEOCHEMISTRY
FOOTPRINT OF
TRUNDLE PROSPECTS
(PROJECTED TO SURFACE)

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

Prior Collar

2023 drilled hole

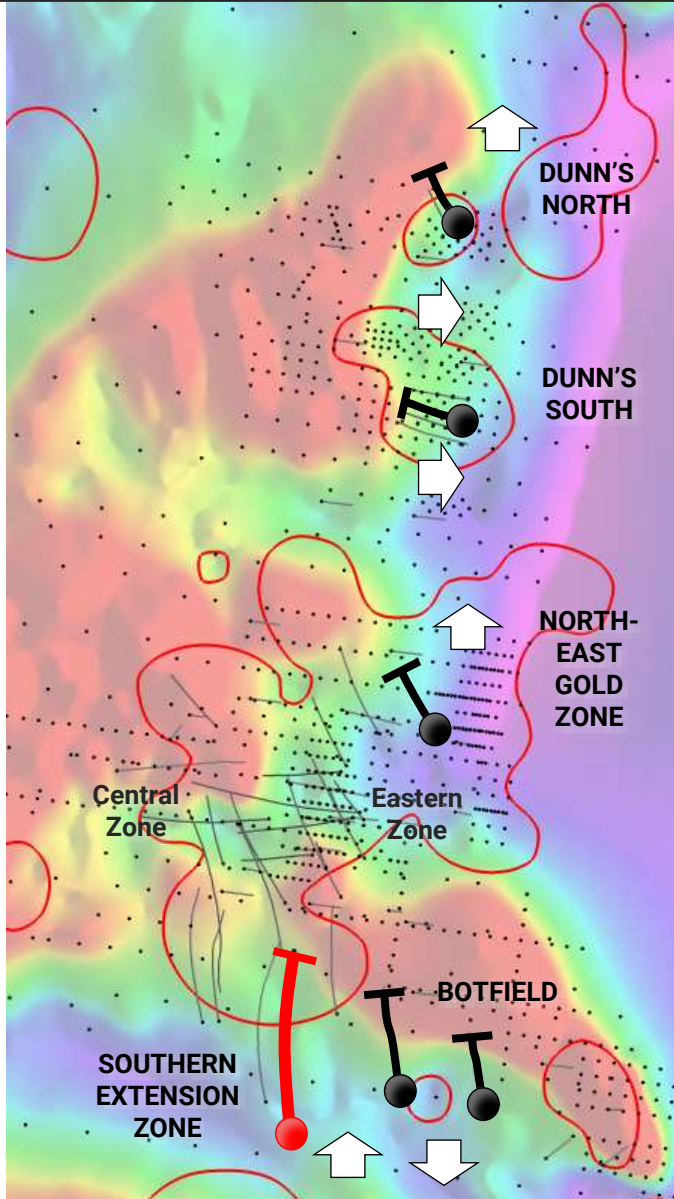
Planned/Grant hole*

Open directions
for workshop
review

Background : Total
Magnetics, TMI

0 0.5 1km

* See Slide 29 for further details
& technical disclosures



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

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

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

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

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

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

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

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

TRDD037 (western hole at Botfield):

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

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

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

TRDD039 (eastern hole at Botfield):

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

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

SIGNIFICANT SHALLOW MINERALISATION

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

✓ Dunn's North

(a) TRDD035: qtz (A type) vein truncated act stringers + cp @ 74m

(b) py-mt>carbonate-ch-sericite vein cut by irregular carbonate-hm veins (within 2m @ 14.2g/t Au from 77.5-79.5m)

✓ Dunn's South

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

✓ North-East Gold Zone

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

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

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

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

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



* See Slide 29 for further details and technical disclosures

WORKSHOP TO REVIEW FINAL RESULTS / PLAN FOLLOW UP

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

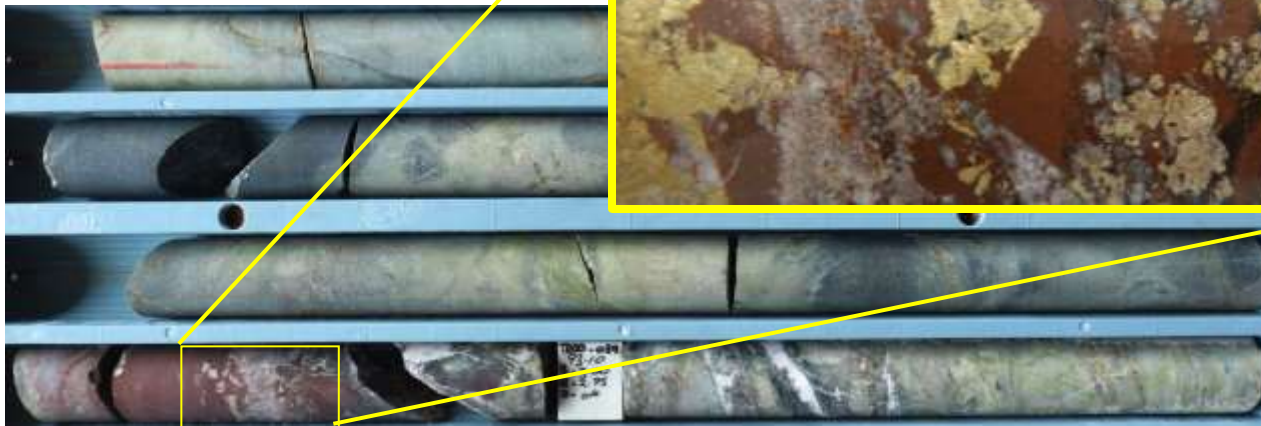
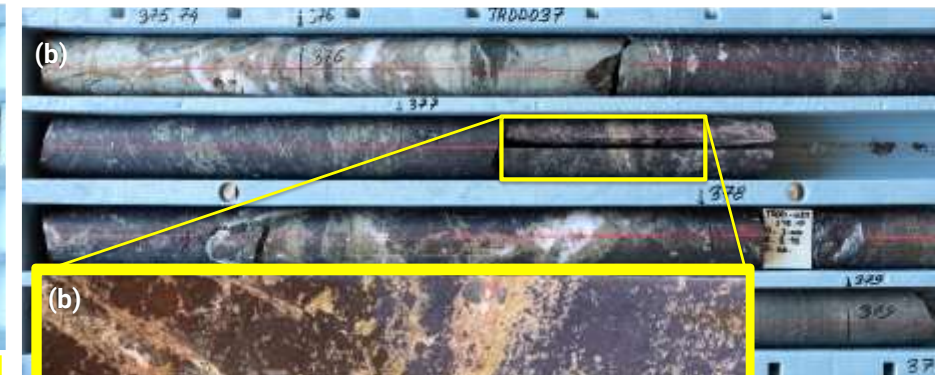
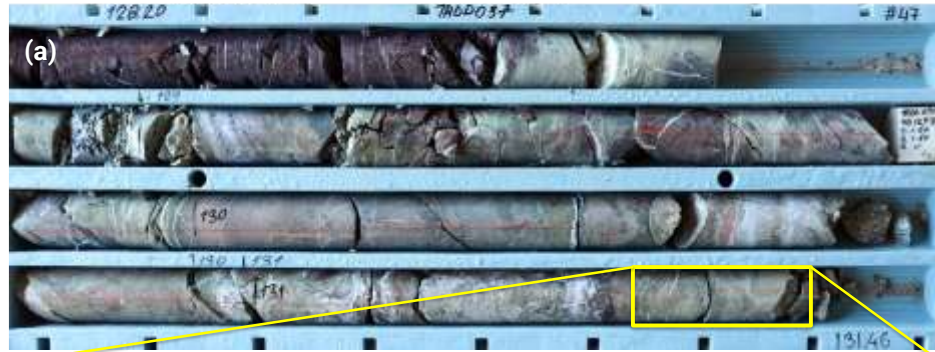
Botfield

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

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

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

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

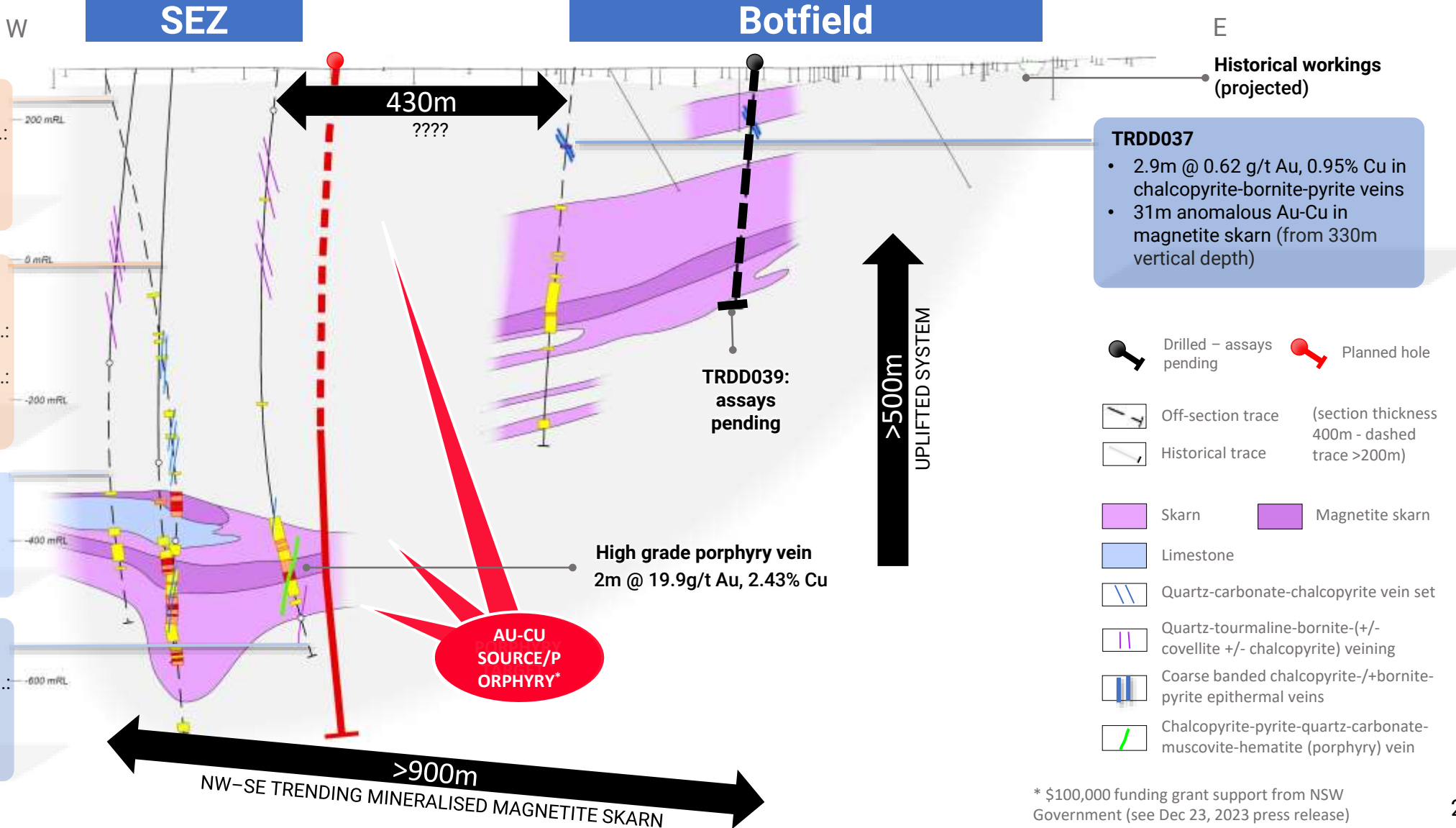


* See Slide 29 for further details and technical disclosures

EXTENSIVE SKARN SYSTEM COMING TOWARD SURFACE

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

Cross Section



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

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

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

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

TRDD037

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

TRDD039:
 assays pending

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

AU-CU SOURCE/P ORPHYRY*

- Drilled – assays pending
- Planned hole
- Off-section trace (section thickness 400m - dashed trace >200m)
- Historical trace (trace >200m)
- Skarn
- Magnetite skarn
- Limestone
- Quartz-carbonate-chalcopyrite vein set
- Quartz-tourmaline-bornite-(+/- covellite +/- chalcopyrite) veining
- Coarse banded chalcopyrite-/+bornite-pyrite epithermal veins
- Chalcopyrite-pyrite-quartz-carbonate-muscovite-hematite (porphyry) vein

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

MAIDEN KINCORA DRILLING COMMENCED AT CONDOBOLIN



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

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

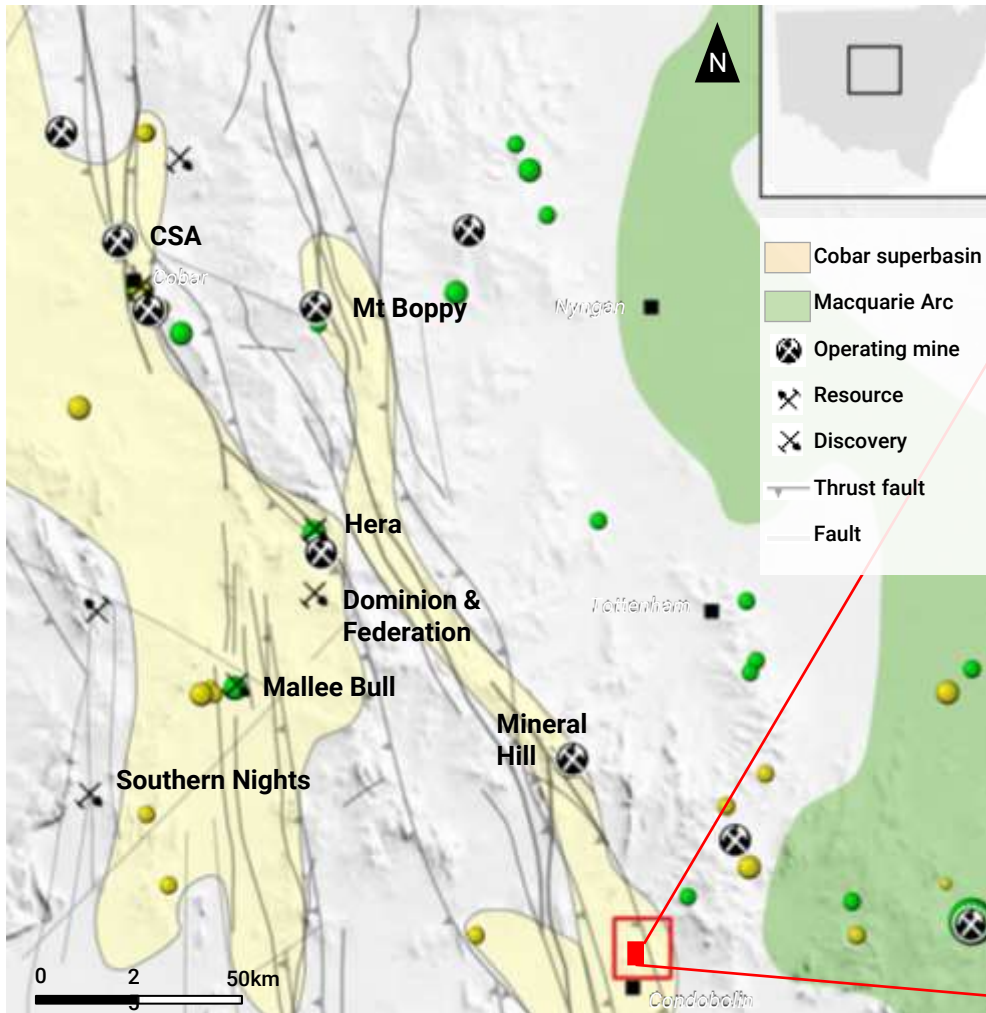
- Kincora program tests new geological concepts at 3 highly prospective targets within a <2km radius (Mertitilga, Phoenix Mine & Tilga)
- Testing the concept of a series of high grade open pit deposits - potential hub & spoke development scenario

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

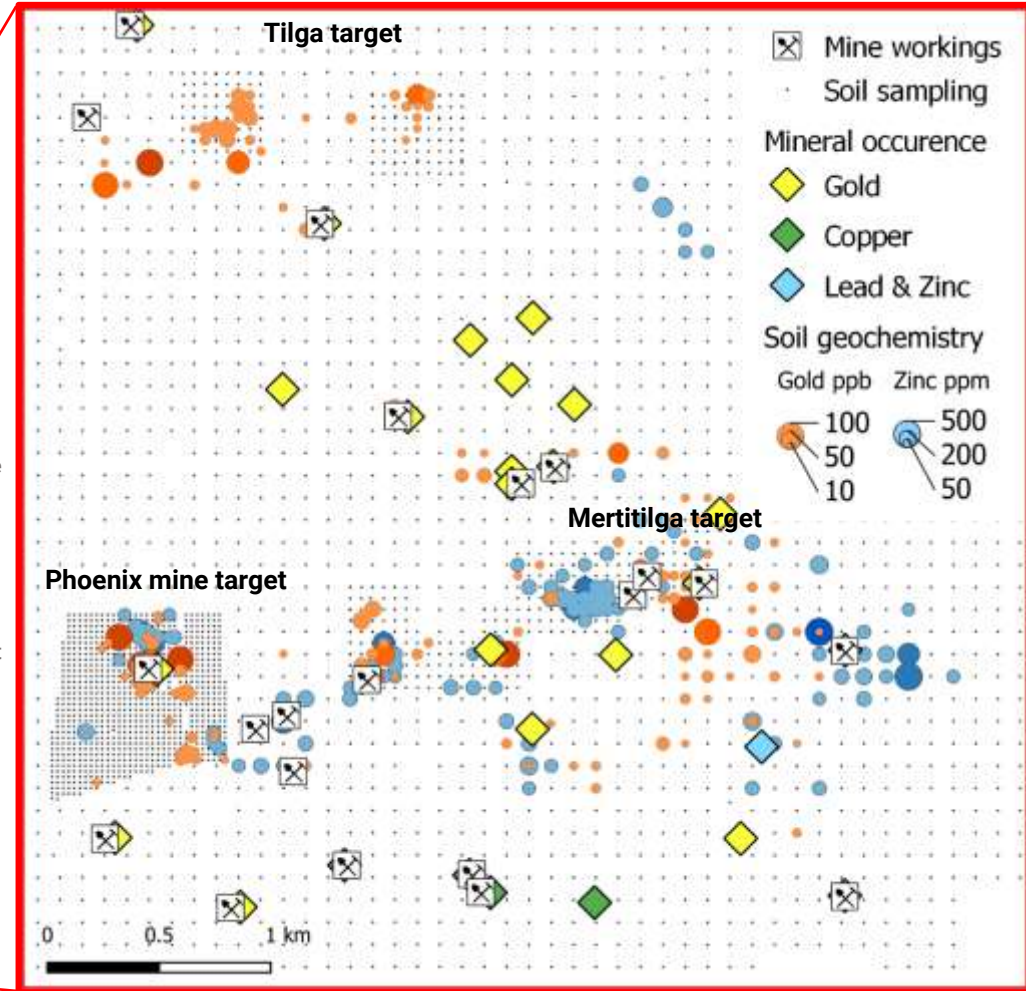
- Phoenix mine
- 1893 – 1907
 - 6 g/t Au, 5% Cu, 10% Pb
 - 70m depth, 10m wide
 - Epithermal veins

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

Tilga: Highest geochemistry at project – never drilled / mined



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

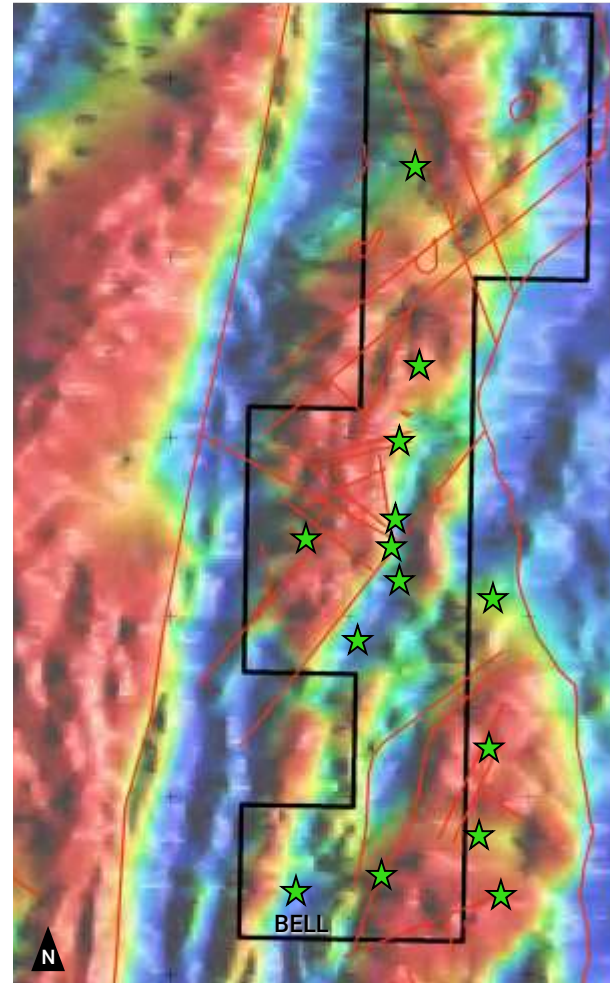
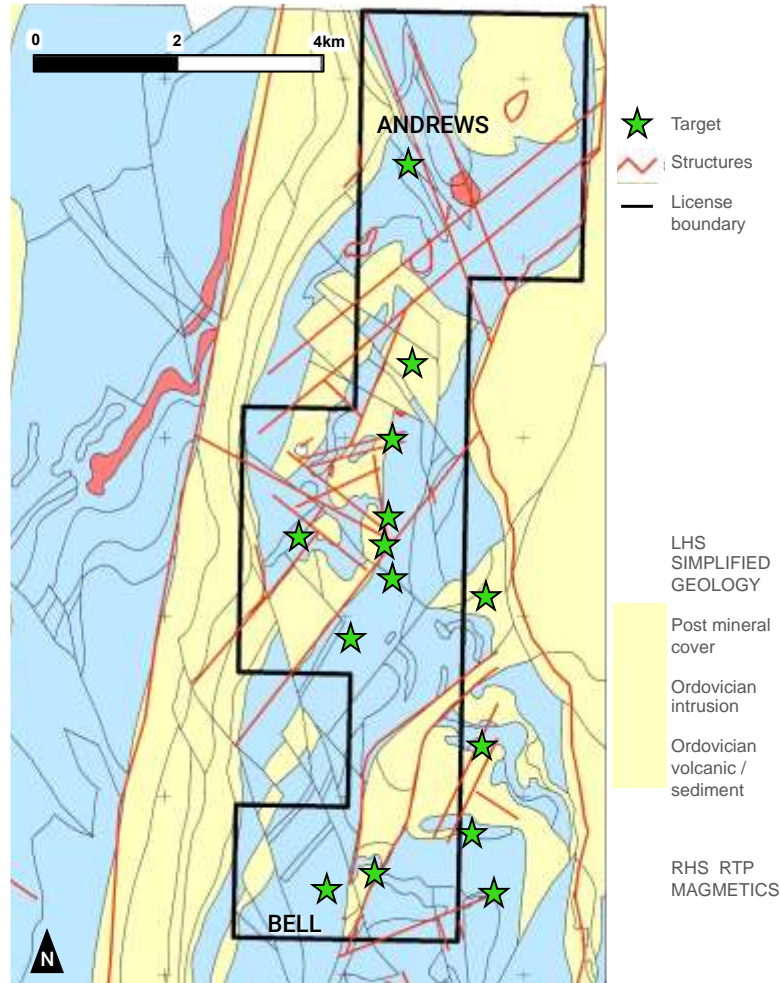


SUCCESS BASED AI ALLIANCE FOR CUNDUMBUL



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

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



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

* See Slide 29 for further details and technical disclosures

SEEKING NEW INVESTOR FOR MONGOLIAN PORTFOLIO



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

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

Mongolian Supreme Court hearing imminent

- ✓ 100% interest in one of the largest land positions in the world-class Southern Gobi copper-gold porphyry belt, which hosts 3 large and underexplored porphyry complexes
- ✓ Maiden JORC resource announced for a large-tonnage porphyry discovery on the margin of a small portion of the Bronze Fox porphyry complex, situated on a 30-year mining license¹

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

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

Updated Exploration Target^{2,3}

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



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

¹ MRE & Exploration Target have been prepared by independent consultant DG & JG Larsen Consulting Pty Ltd and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code), & is not based on Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions, and as a result the estimate is not recognized under National Instrument 43-101 of the Canadian Securities Administrators (NI 43-101).

² The potential quantity & grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The grade & tonnage estimates constituting the Exploration Target were determined using a block model based on historic drilling. The Exploration Target comprises potential mineralisation below the current Mineral Resource from ~325m to over 1,200m below surface.

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

INVESTMENT OPPORTUNITY

Team, Location, Targets

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



✓ **HIGH IMPACT PHASE OF DRILLING ONGOING:**

✓ **13 DISCOVERY OPPORTUNITIES**

✓ **HIGH CONVICTION TARGETS**



Right Team



Right Place



Right Time

... For new globally significant copper-gold discoveries

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



Slide 4

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

Cash: estimated balance as at Mar 31st, 2023

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

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

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

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

Mongolian portfolio: Kincora is seeking to extract appropriate value from the Mongolian portfolio to assist focus NSW activities and is currently defending a 2016 tax ruling in the Mongolian judicial system. See slide 26 for further details and disclaimers relating to the Mongolian asset portfolio.

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

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

Slide 13 – Discovery Holes

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

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

Slides 14-20

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

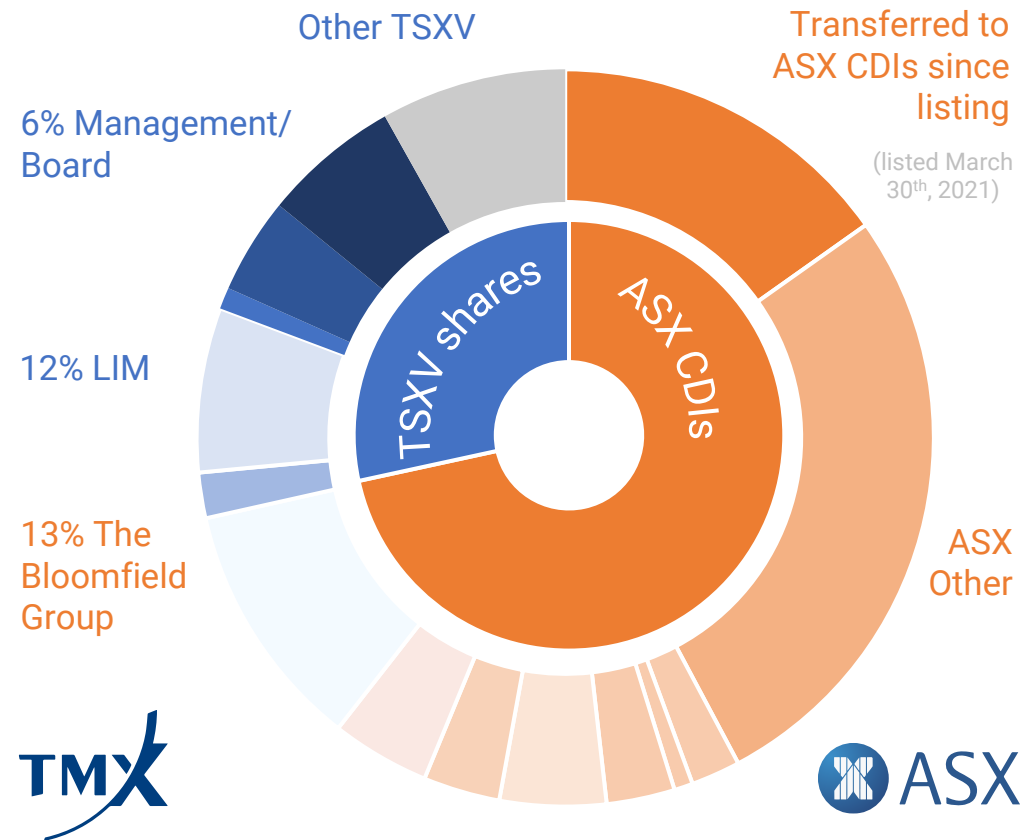
Slides 21-22: CAUTIONARY NOTE: photos of drill core pending assay results

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

Slide 25

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

SHARE REGISTER SUMMARY



FULLY DILUTED SHARE CAPITAL SUMMARY

Shares 166.5m

Performance Rights 5.5m

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

Warrants Nil

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



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