



**KINCORA
COPPER**

Northern Junee-Narromine Belt (NJNB) project

Major new porphyry copper-gold district potential

ASX & TSXV : KCC

December, 2023

CAUTIONARY STATEMENT

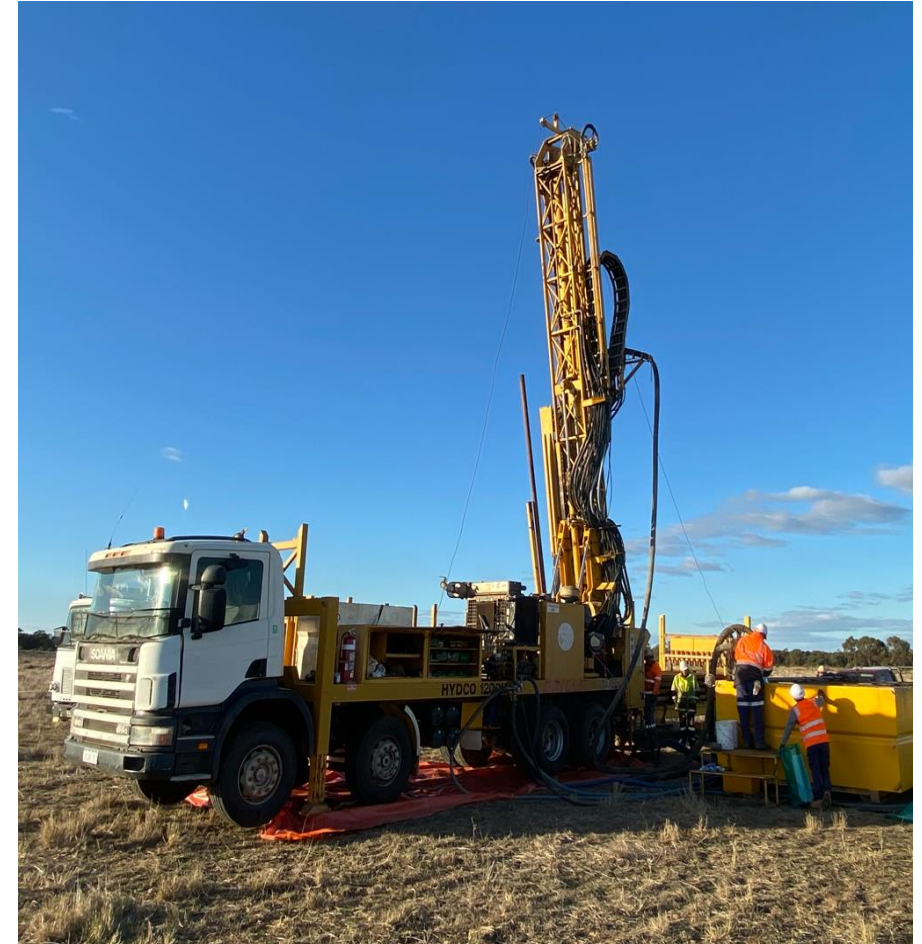
Kincora Copper Limited (ARBN 645 457 763): ticker “KCC” (ASX & TSX.V)



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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.



Mud-rotary + diamond drilling hole NEDD001 at the Nevertire project, June 2023

SUMMARY OF THE OPPORTUNITY



The Largest Volcano-Intrusive Complex Of The Macquarie Arc Remains Untested Offering New District Scale Potential

The Macquarie Arc is a world-class porphyry district and offers further Cadia-scale discovery opportunities

- *Cadia is world's largest alkalic porphyry system and one of the worlds largest / most profitable hard rock mines*

The largest volcano-intrusive complex of the Macquarie Arc remains untested

- *The northern covered and conceptual extension of the Junee-Narromine Volcanic belt*
- *Favorable spatial and temporal setting to other Arc deposits and similarities with other porphyry belts settings*
- *Multiple interpreted arc-transverse lineaments are analogues to existing mineral systems in the south of the Arc*

The potential of the northern Junee-Narromine belt is beginning to be recognized

- *Compares extremely favourably to other global porphyry hot spots for exploration / development – eg outscores the Golden Triangle, Vicuña district and Northern Andean Belt in Ecuador*
- *Ground now fully pegged – Kincora Copper, FMG and Inflection Resources*
- *Inflection has had technical success at its Duck Creek prospect and attracted AngloGold Ashanti as its partner*

Kincora was a first mover and holds a district scale and wholly owned license position across the most prospective shallow to moderate depth sections of the Northern Junee-Narromine belt

- *Drilling program designed to test six separate intrusive complex targets focused on large intrusive level cross arc structures*

MACQUARIE ARC'S LOCATION

The Northern Junee-Narromine Belt extension of the Macquarie Arc

- **Western NSW, predominate land use is agriculture**
- **Extremely low risk jurisdiction**
- **Excellent existing infrastructure and exploration-mining culture**
- **Experienced copper-gold explorers, drillers and service providers from within the region**
- **Favourable ESG considerations**
- **Very good public access data, regional geophysical survey coverage and research information/knowledge of the major deposits**



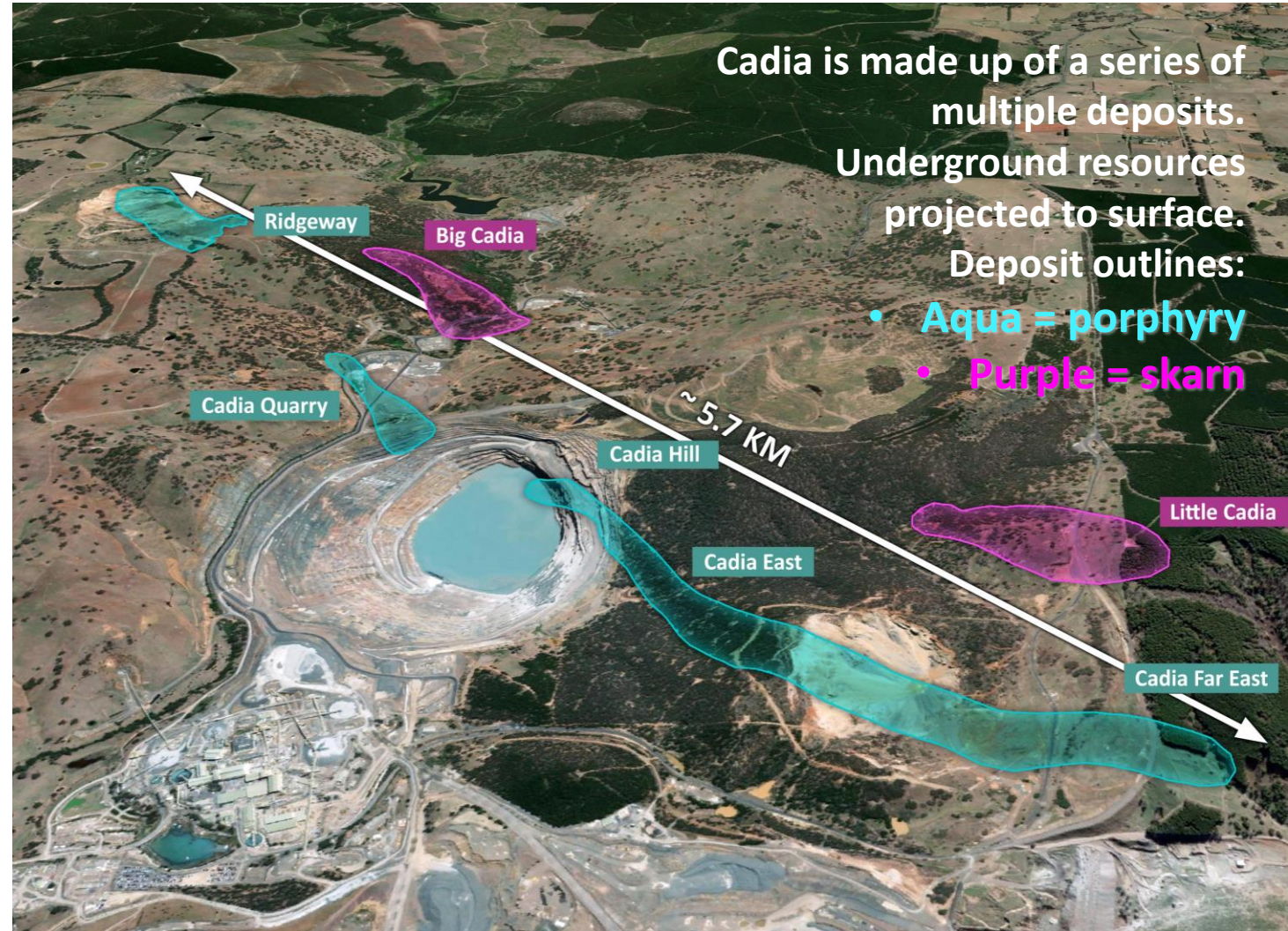
Kincora geologists logging rock chips at the Nevertire project, June 2023: illustration of the predominate agricultural land use

LOOKING FOR THE NEXT CADIA

Large Alteration And Mineralisation System



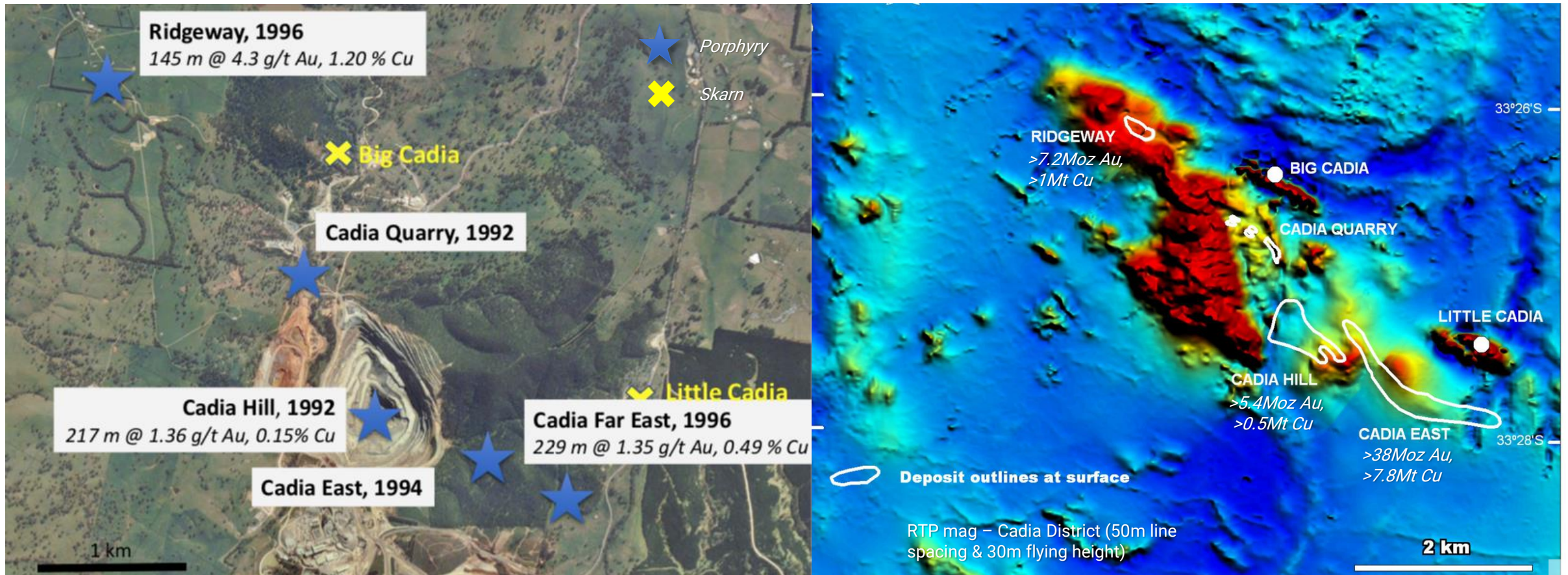
- Discovery 1992-1996
- In production 1998
- Fifty year plus life
- Endowment: >50Moz Au & >9.5Mt Cu
- Open pit and caving operations
- 2022 Production: 561koz Au, 85kt Cu @ (US\$124/oz) ASIC
- World leading negative ASIC cost of gold production



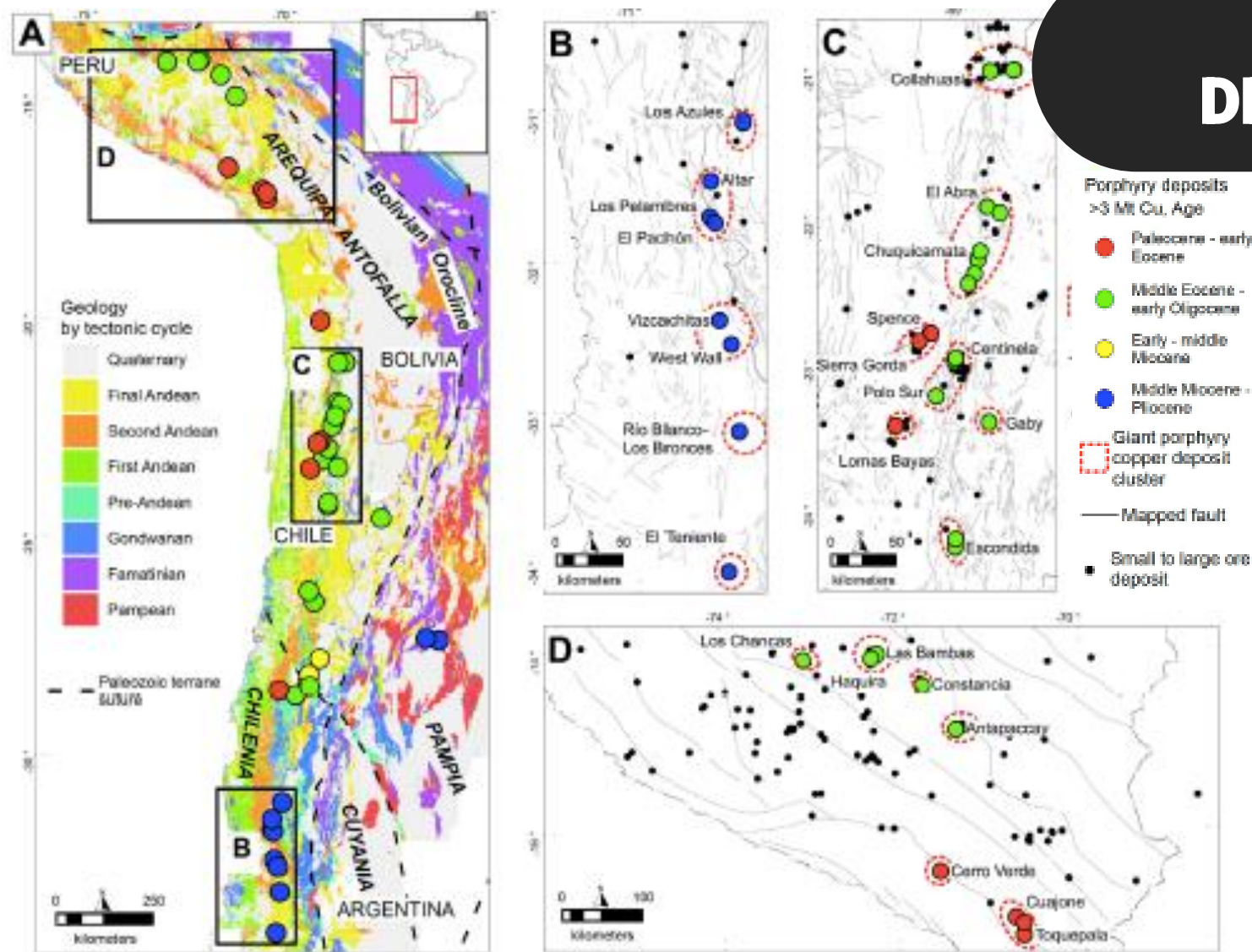
CADIA: BIG RESOURCE = BIG FOOTPRINT

Large Magnetic Feature / Intrusive Complex

- 5.7km mineralised footprint hosts 5 porphyry and 2 skarn deposits
- Mineralisation occurs within and around the intrusions, in a WNW-SSE structural zone



GIANT PORPHYRY COPPER DEPOSITS OCCUR IN CLUSTERS



- **Spatial and temporal distribution of Giant Porphyry Copper Deposits (GPCD) is nonrandom**
 - *They occur in clusters within highly mineralised magmatic arcs*
 - *Are located in favorable structural settings*

Abstract summary of a recent detailed SEG paper on this topic

- In the central Andes, giant porphyry copper deposits (GPCD) group into discrete geographic clusters
- **Linear orogen-parallel structural belts cogenetic with the magmatic arc provide the first-order control to GPCD distribution**
- **The second-order control is the intersection of orogen-oblique structural corridors, localising deposit clusters at these intersections**

"A Model for the Lithospheric Architecture of the Central Andes and the Localization of Giant Porphyry Copper Deposit Clusters" – Farrar et al.: 2023 Society of Economic Geologists

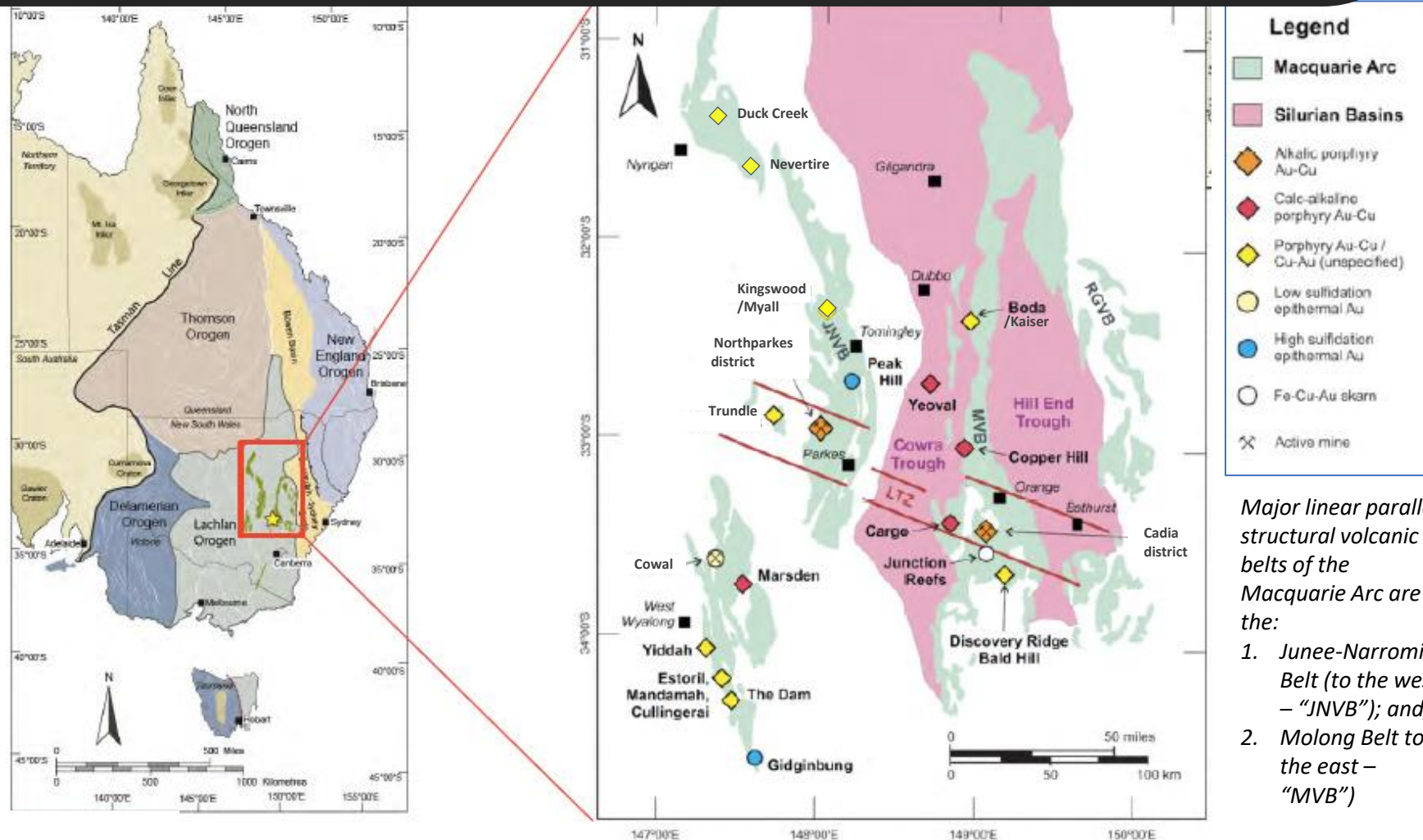
Fig. 1. A) Simplified geologic map of the central Andes, colored by the tectonic cycles defined by Mpodzoi and Ramos (1989) and Charrier et al. (2007). The locations of interpreted suture zones between basement terranes are shown as dashed lines (see text for discussion). Giant porphyry copper deposits are colored by metallogenic age

B) Middle Miocene-Pliocene belt of **Central Chile**, **5 deposit clusters** are separated by **90 +/- 15km**

C) Middle Eocene-early Oligocene belt of **Northern Chile**, **4 deposit clusters** are separated by **115 +/- 10km**; & **2 clusters** of Pliocene-early Eocene deposits are separated by **70km**

D) Middle Eocene-early Oligocene belt of **Southern Peru**, **4 deposit clusters** are separated by **75 +/- 10km**; & **2 clusters** of Paleocene-early Eocene deposits are separated by **120km**

EXAMPLES OF FAVOURABLE STRUCTURAL SETTINGS



Adapted from CODES Macquarie Arc workshop: Introduction presentation by D. Cooke (Nov'21) With reference to Fox (2012): Harris et al.

Macquarie Arc porphyry systems situated on intrusive level cross-arc structures (oblique structural corridors): Cadia, Cobar, Marsden, Boda-Kaiser, Kingswood/Myall, Copper Hill, Nevertire, Duck Creek



Approximate positions of the main arc-transverse lineaments within the northern Chilean part of the central Andean porphyry Cu belt. "Porphyry Copper Systems" – R Sillitoe: 2010 Society of Economic Geologists

Major linear parallel structural volcanic belts of the Macquarie Arc are the:

1. Junee-Narromine Belt (to the west – "JNVB"); and,
2. Molong Belt to the east – "MVB")

- **Magnetics maps Macquarie Arc volcanic belts, intrusive complexes and mineralised systems**
- latter focused on large preserved complexes (see circular outlines on RHS)
- **Northern section of the Macquarie Arc lies completely under post mineral cover**
- **Interpreted to be the largest intrusive complex of the Arc**

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**>160
Moz
AuEq**

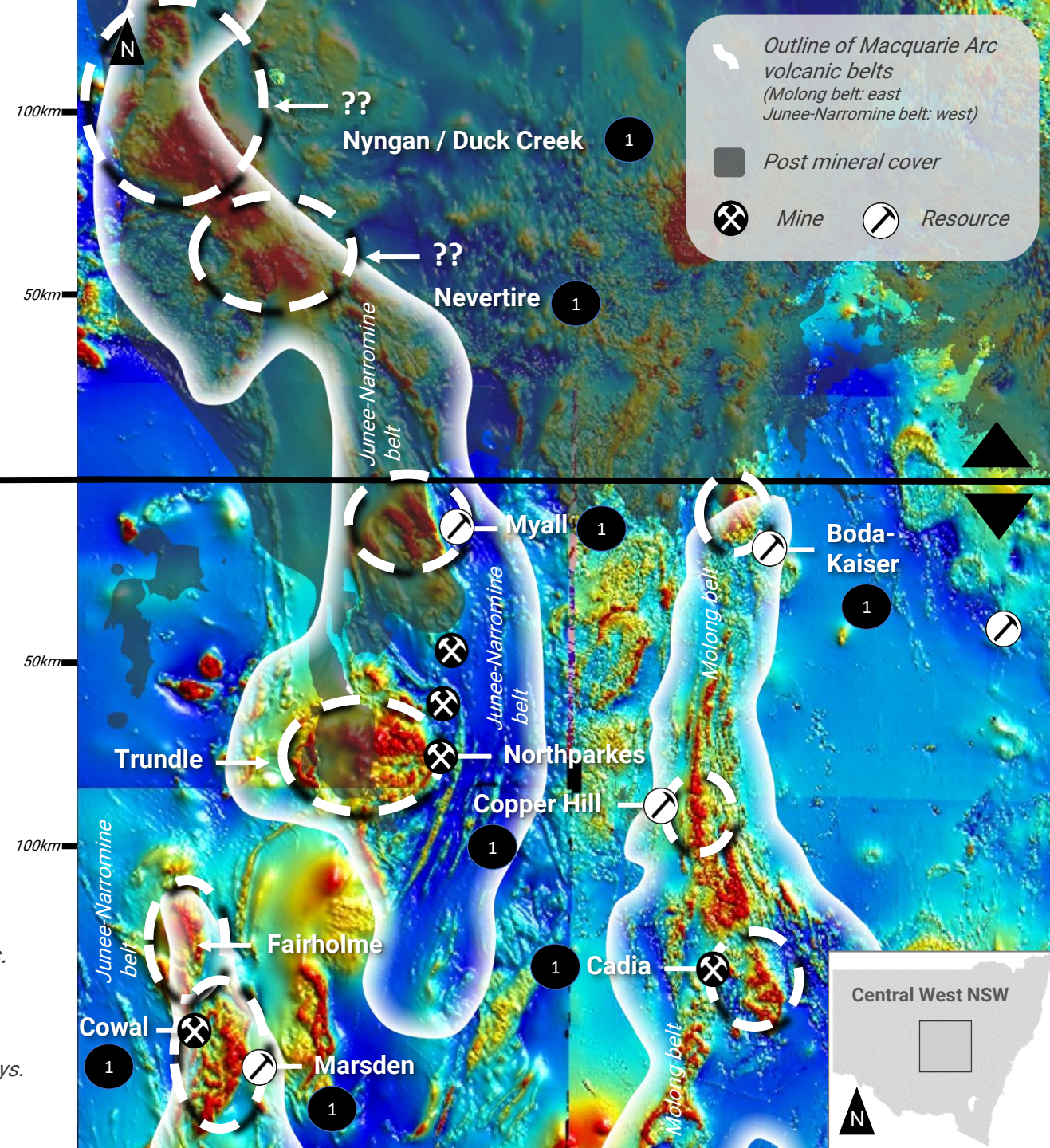
- **Outcrop & intermediate cover**
- **Majority of deposits sit on intrusive level cross arc structures¹**

Major projects

- Cadia (>90Moz AuEq, Newcrest Mining, flagship mine)
- Northparkes (>24Moz AuEq, CMOC/Sumitomo, mine)
- Cowal (>14Moz AuEq, Evolution Mining, flagship mine)
- Marsden (>4.7Moz AuEq, Evolution Mining, resource)
- Boda-Kaiser (14.8Moz AuEq, Alkane Resources, resources)

¹ Deposits/systems located on intrusive level cross arc structures.

Magnetic & post mineral cover data from Australian & NSW Govt surveys.
Resource endowment from MinEx Consulting



(drill hole coverage accurate due to relatively new licenses with historical license drill hole coverage included)

- Focus of historical drilling is south of Kingswood/Myall (in the Junee-Narromine Belt) and Boda-Kaiser (in the Molong Belt)

- Untested district under the cover

??



>160

Moz

AuEq

(drill hole coverage understated due to existing licenses (often held for >10 years) drill hole coverage excluded)

- Quite thoroughly explored
- Spatial and temporal setting for proven porphyry systems (see adjacent two columns)
- Cluster/mineral system level structures evident in regional magnetics

- associated with the Cadia, Cowal, Marsden, Boda-Kaiser, Copper Hill deposits

Macquarie Arc volcanic belts:

■ Junee-Narromine
■ Molong

- Mineral drillholes – diamond (MinView 2023)
- Background TMI magnetics (MinView 2023)

Nyngan / Duck Creek

55km

Nevertire

75km

Myall

60km

Northparkes / Trundle

50km

Fairholme

35km

Cowal / Marsden

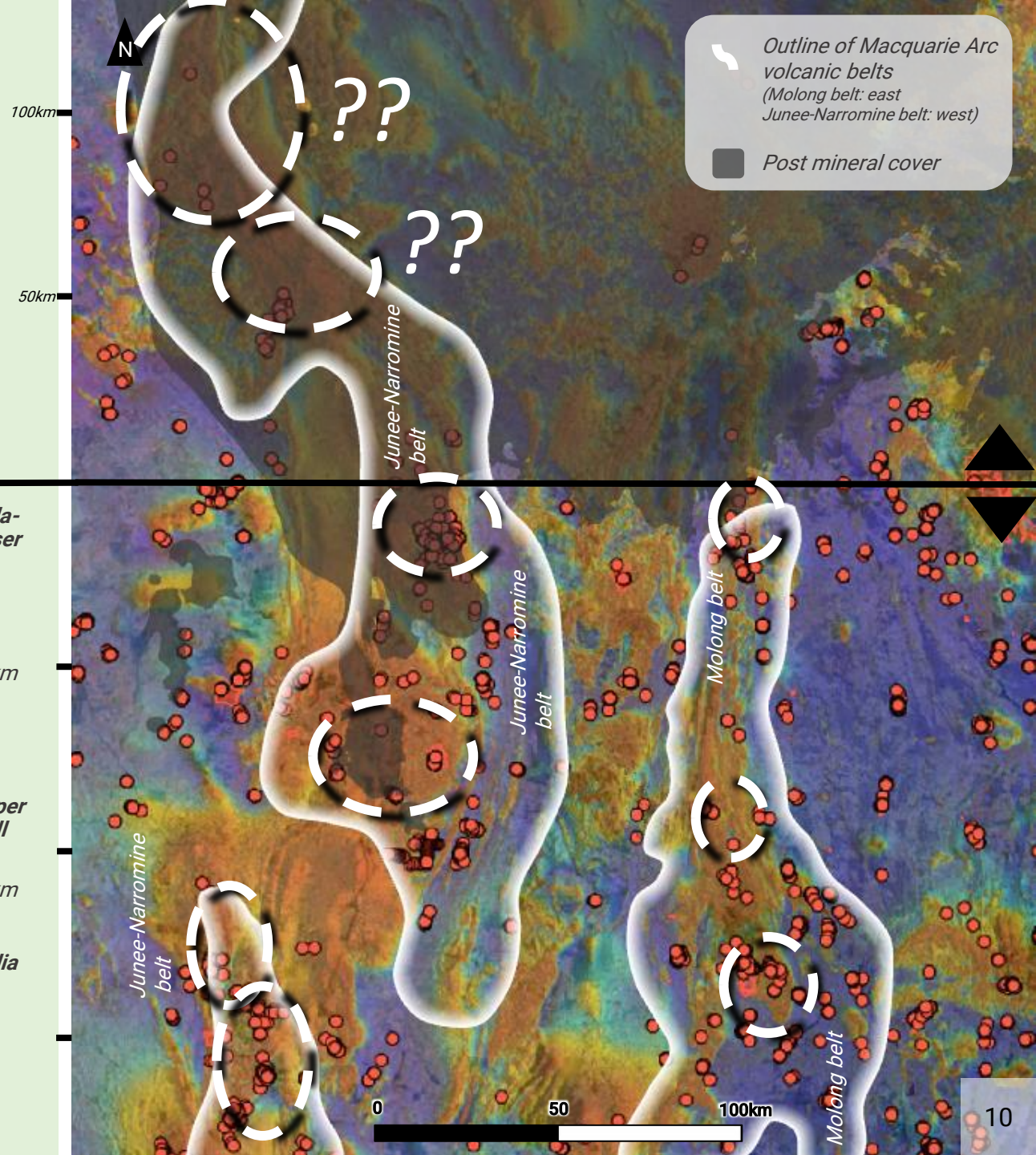
Boda-Kaiser

85km

Copper Hill

45km

Cadia



Outline of Macquarie Arc volcanic belts
(Molong belt: east
Junee-Narromine belt: west)

■ Post mineral cover

PROOF ON CONCEPT ATTRACTS NEIGHBORING PARTNER



Recent Drilling Activities Supports The Northern Undercover Extension Of The Junee-Narromine Belt Interpretation And Transverse Structural Setting Model

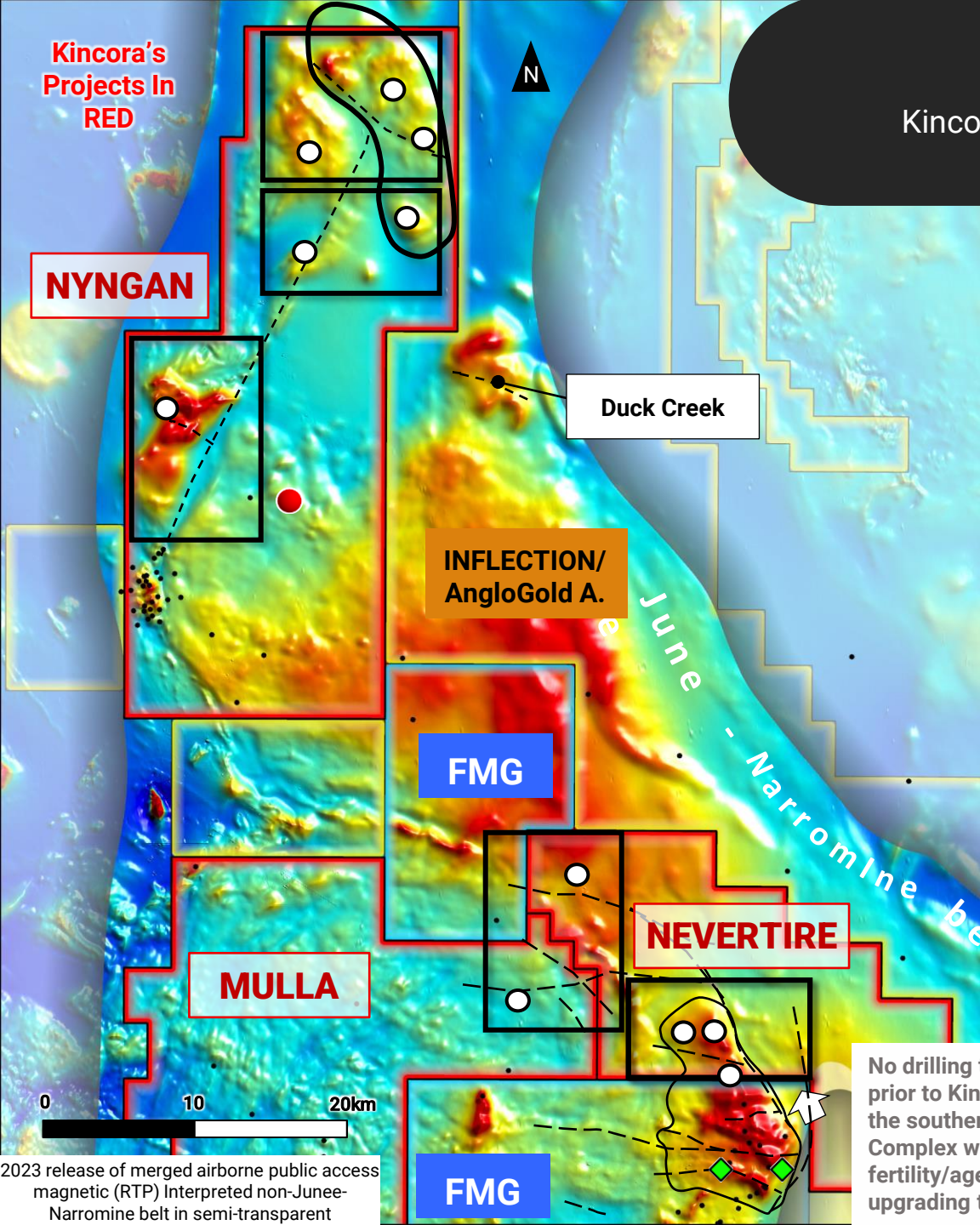
Timeline: Inflection Resources activities at Duck Creek prospect

(adjacent to Kincora's Nyngan project and 2.5km from license boundary)

- *April 2020: EL8965 license (Duck Creek) issued to Inflection (EL8929 Nyngan issued to Kincora in January 2020 & EL8960 Nevertire issued March 2020)*
- *June 2022: Maiden drilling campaign at Duck Creek by Inflection supports Macquarie Arc rocks – 3 holes drilled, DCKDH002 intercepts porphyry-style alteration suggestive of the Macquarie Arc with no mineralisation or age dates reported (with 2.5km of Nyngan license boundary)*
- *August 2022: Oversubscribed C\$1.65m raising post Duck Creek results (@ C\$8.8m pre-money)*
- *November 2022: Further 3 holes drilled, two intercepted porphyry-style alteration (DCKDH005 & DCKDH006), mineralisation of up to up to 771 ppm copper and expanding footprint to ~400 x 250m*
- *June 2023: Definitive agreement with Anglo-Gold Ashanti, for multiple-year, multiple stage exploration earn-in for up to \$145m across Inflection's porphyry portfolio in the Northern Junee-Narromine Belt (including Duck Creek)*
- *July 2023: Two rig program commenced at Duck Creek and testing 20 other targets within the Duck Creek/EL8965 license as part of a 35,000m drilling program*
- *July 2023: Oversubscribed C\$1.79m raising post closing deal with Anglo Gold Ashanti (@ C\$23.8m pre-money)*

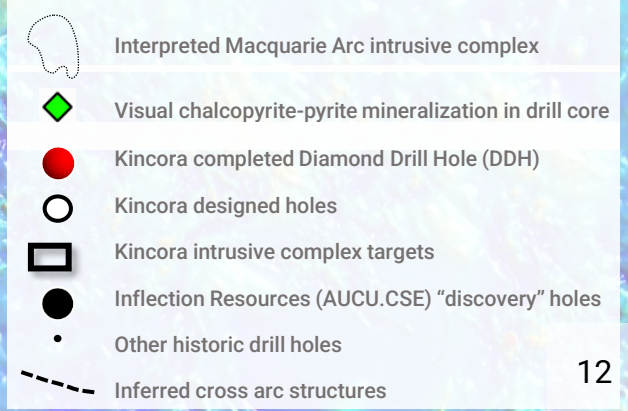
NORTHERN JUNEE-NARROMINE BELT

Kincora Beat Others To The Best Ground With 5 Separate Intrusive Complex Drill Targets



- Regional magnetics supports the under cover and under explored section of the Northern Junee-Narromine volcanic belt containing the largest volcano-intrusive complex of the Macquarie Arc
- Drilling program to test six separate intrusive complex targets focused on large intrusive level cross arc structures
- Kincora was an early entrant (ahead of Fortescue and Inflection) securing large scale license coverage on the interpreted most prospective shallow to moderate depth sections of the belt
- 100% owned licenses pegged directly from the NSW State
- Subsequent land grab post Alkanes' discovery at Boda (most northern section of the parallel Molong belt of the Macquarie Arc)
- Recent Duck Creek "technical" discovery by Inflection Resources (AUCU.CSE) attracts AngloGold Ashanti as their partner

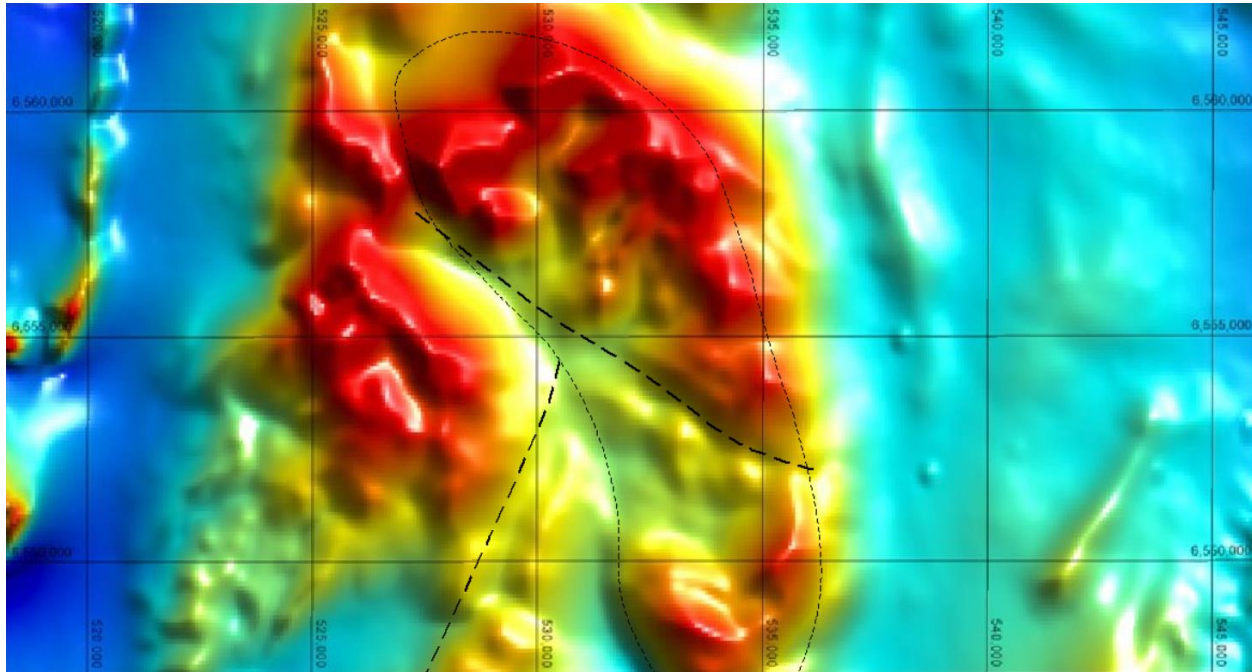
No drilling to basement at the Nevertire project prior to Kincora despite vectors from drilling on the southern portion of the Nevertire Magmatic Complex with anomalous Cu-Au, favorable fertility/age/green rock analysis/alteration upgrading the northern target zone area(s)



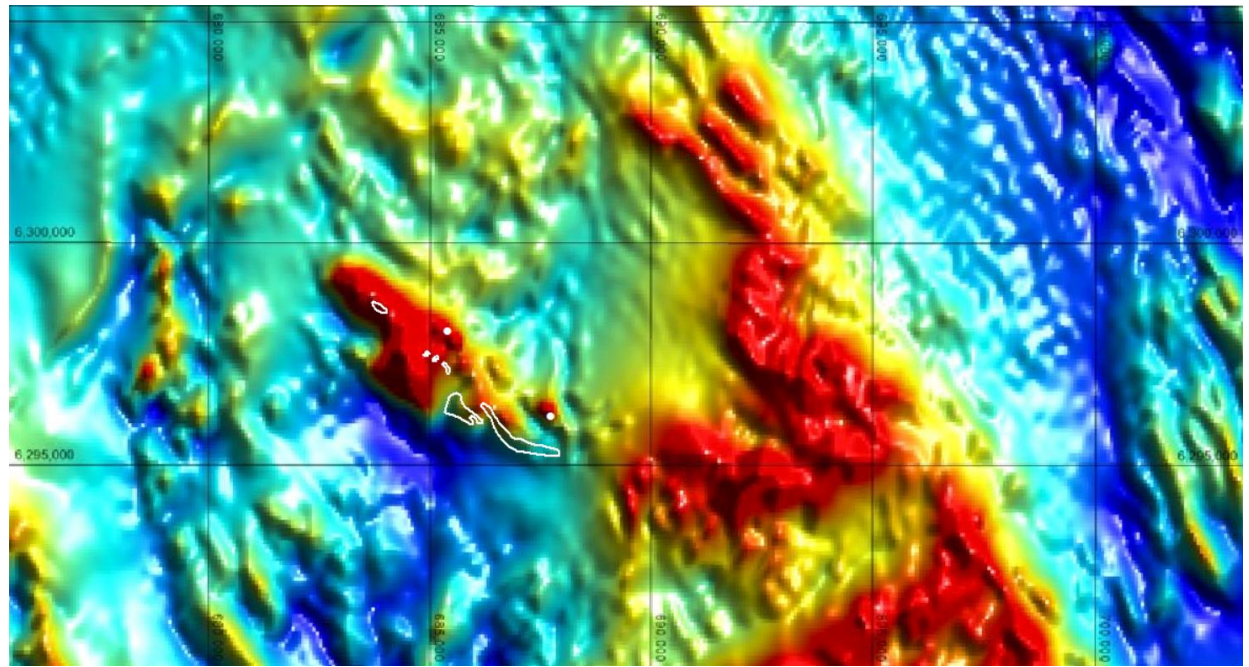
2023 release of merged airborne public access magnetic (RTP) Interpreted non-Junee-Narromine belt in semi-transparent

NYNGAN V CADIA

Magnetics (RTP)



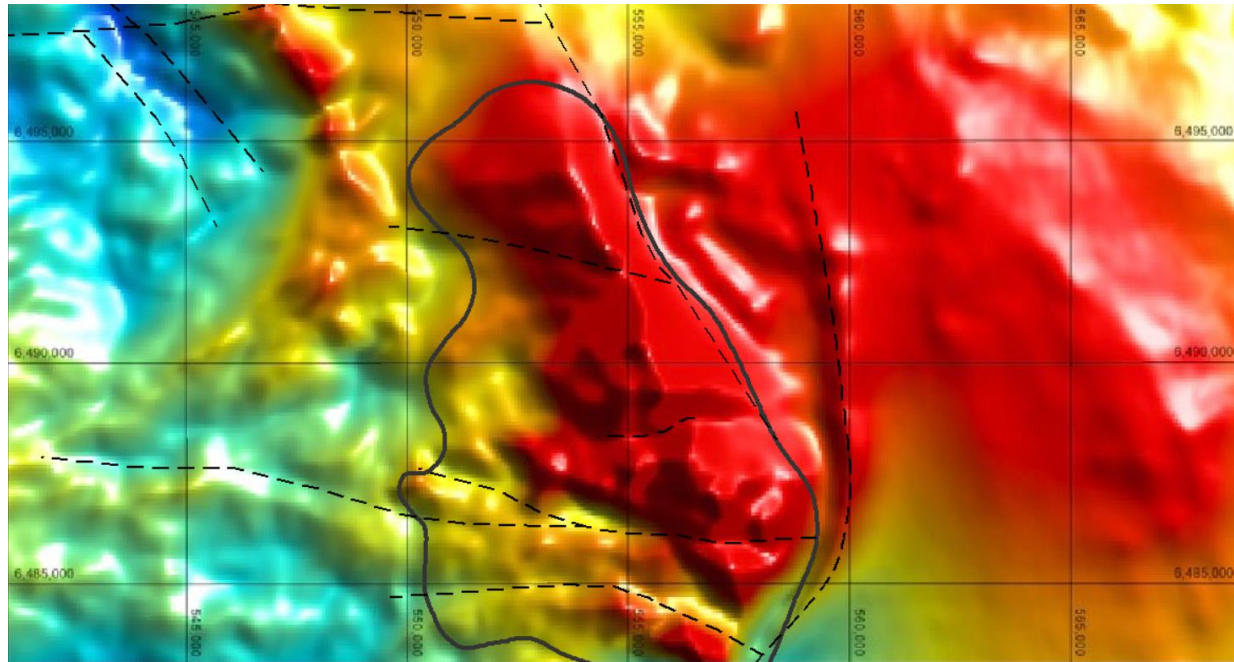
Nyngan North Magnetic Complex



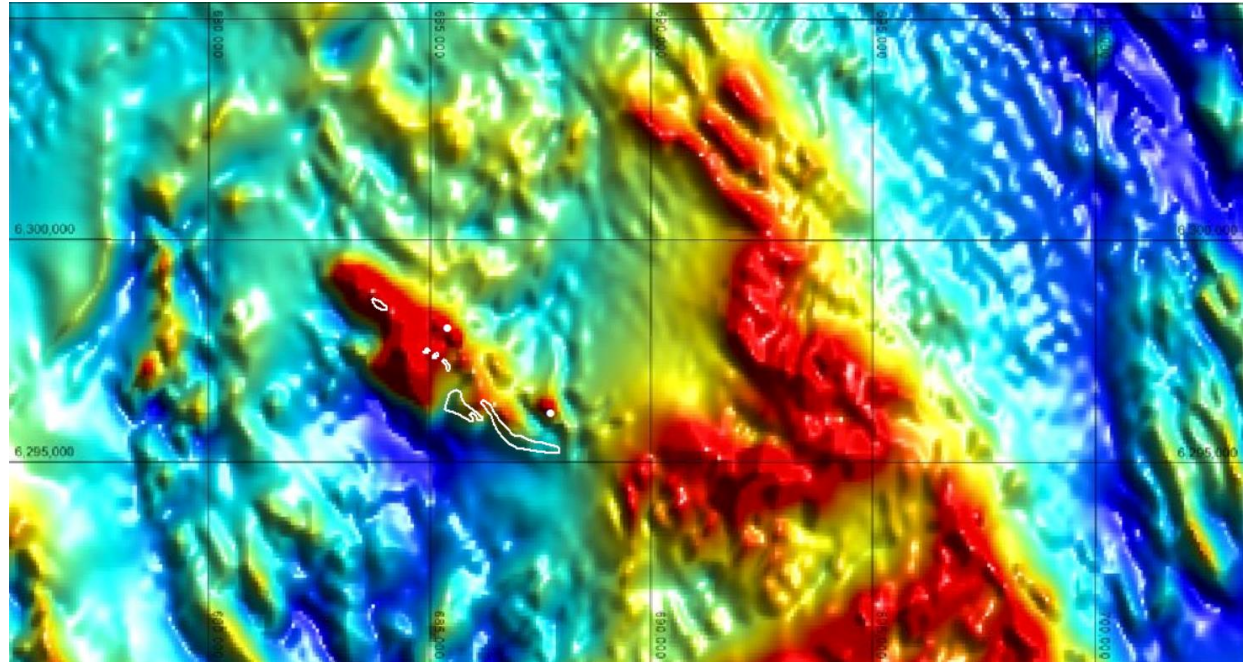
Cadia Magnetic Complex

NEVERTIRE V CADIA

Magnetics (RTP)



Nevertire Magnetic Complex



Cadia Magnetic Complex

	Duck Creek Magmatic Complex	Nevertire Magnetic Complex
Depth to Basement	>350m	>220m
Size of Magnetics	~4.5 x 5 km ²	~8 x 12 km ²
Size of known geology	Alteration footprint across ~400 x 250m	Favourable >200ppm Cu in volcanics across ~3 x 5 km ² zone
Max Grades		
Copper	771ppm (interval whole unknown)	BCRD009: 4m @ 788ppm Cu ACDNY006: 2m @ 769ppm Cu, 0.2g/t Au
Gold	N/A	ACDNY005: 2m @ 0.53g/t Au, 4ppm Cu
Notable Interval	N/A	ACDNY006: 82m @ 280ppm Cu, 0.06g/t Au (from 236m: basement to EOH)
Age	Inferred Macquarie Arc	Confirmed Phase 4 Macquarie Arc
Fertility analysis	N/A	Yes, confirmed fertile intrusive complex

No prior drilling to basement had occurred within whole Nevertire license area prior to Kincora. However, drilling on southern section of Nevertire Magnetic Complex (NMC) had returned anomalous Cu-Au, favorable fertility, green rock analysis, geochemical zonation and alteration suggested of an outer porphyry system setting with age dates confirming a Macquarie Arc setting. Previous exploration on southern section of NMC provided encouragement and vectors to the north and untested Nevertire license. Designed Kincora drilling programs to test the shoulder of local magnetic high anomaly truncated by NW-SE/cross arc structure.

Kincora was a first mover into the NJNB and depth to basement was a key consideration when securing the Nyngan and Nevertire licenses EL8929 (Nyngan) and EL8960 (Nevertire) issued to Kincora in January 2020 and March 2020 respectively. EL8965 (Duck Creek) license issued to Inflection April 2020. At the time of securing Nyngan, it was estimated depth to basement to the east would increase and likely be >350-400m (materially greater than the Nyngan licenses). Basement at Nevertire was (still is) estimated to be shallower than Nyngan, benefiting from vectors and prior results on the immediately southern license.



- **Kincora designed drilling program to test six separate intrusive complex targets focused on large intrusive level cross arc structures**
 - *All of which have never been drill tested*
 - *Analogous to mineralised porphyry systems in the southern section of the Macquarie Arc*
 - *New district scale upside*
- **In July 2023, Inflection Resources commenced a two rig drilling program at its Duck Creek discovery**
 - *Located within 2.5km of Kincora's Nyngan license boundary*
 - *Program is for up to 35,000 metres and is designed to test 20 other targets within the Duck Creek license adjacent to the Nyngan license*
- **Kincora owns 100% interest in all the NJNP licenses**
- **Discussions and negotiations advancing with potential asset level partners**
 - *Target presentation and Leapfrog models are available under CA*

Duck Creek Drill Core - DCKDH002

NORTHERN JUNEE-NARROMINE BELT / MACQUARIE ARC OUTSCORES RIVAL EMERGING PORPHYRY DISTRICTS



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



KINCORA COPPER

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Background: Maiden drill hole at the Nevertire project