



**KINCORA
COPPER**

Trundle project

Extensive copper-gold porphyry-skarn systems

ASX & TSXV : KCC

December, 2023

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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.



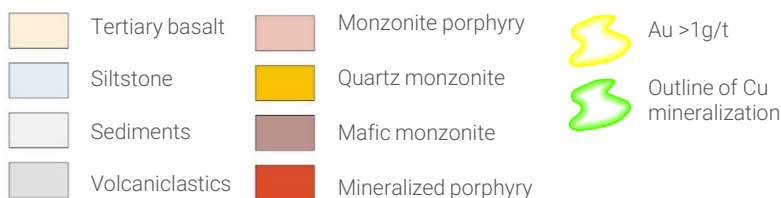
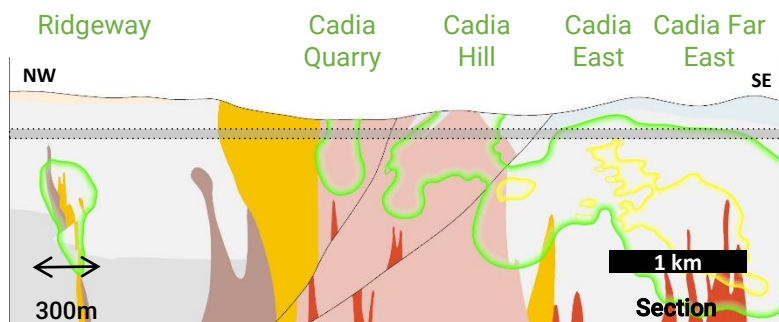
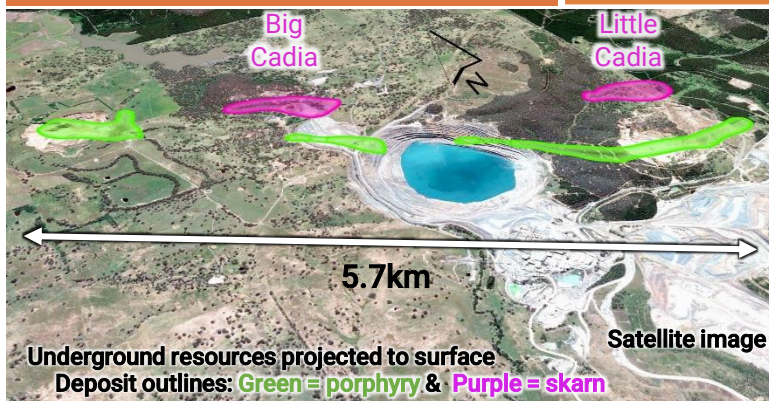
Diamond drilling hole TRDD035 at Dunn's North prospect, Trundle Project, 2023

CHARACTERISTICS OF MACQUARIE ARC PORPHYRIES

Each System And Discovery Will Be Different But A Number Of Key Principals Marks Trundle As Particularly Attractive

Cadia Newmont

>50Moz Au
>9.5Mt Cu



Key features

- Large systems
- Generally discrete alteration / mineralisation footprints of high grade cores
- Vertically extensive deposits (generally don't see much in the top 50m)
- Multiple event intrusions and zoned
 - Occur in clusters
- Can be both mag high/low features

Cadia:

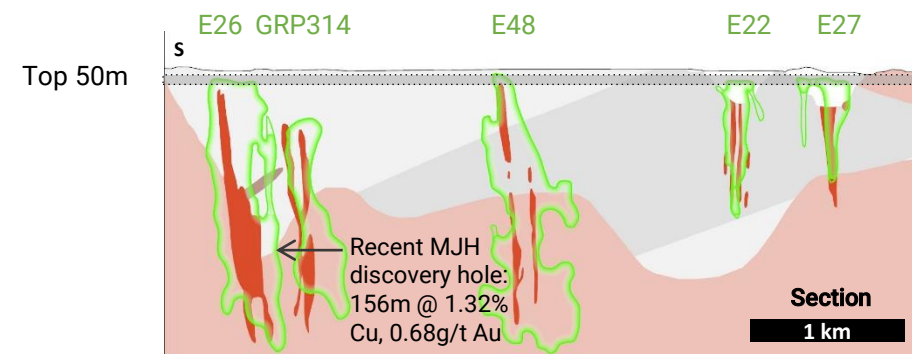
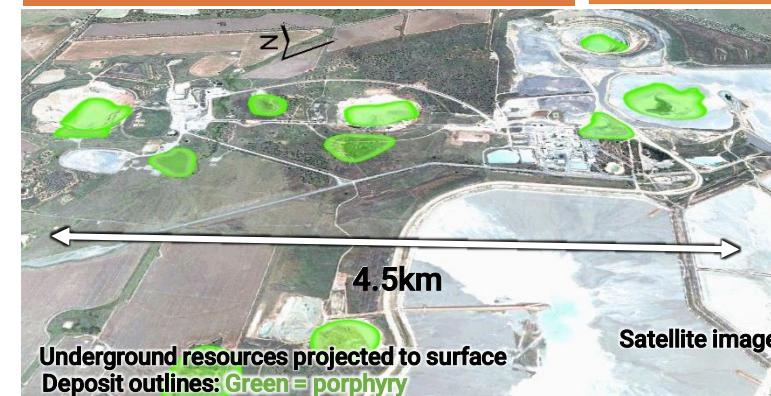
- 5 main intrusive systems with 2 skarns

Northparkes:

- 22 intrusive system discoveries; 40% economic

Northparkes CMOC & Sumitomo

5.5Moz Au
4.5Mt Cu



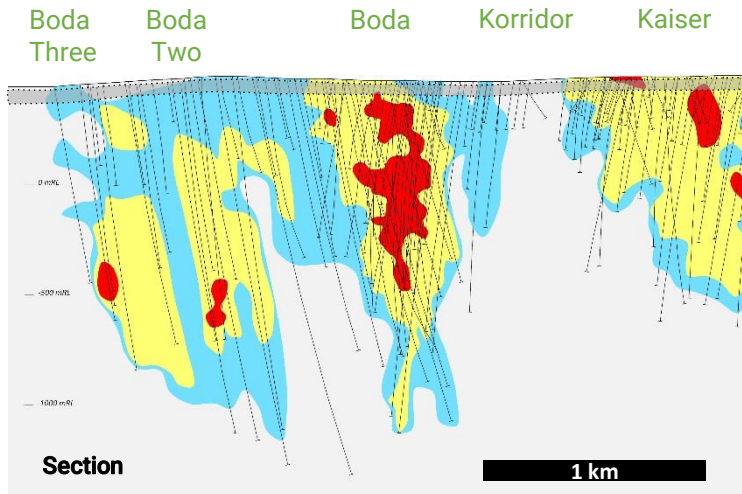
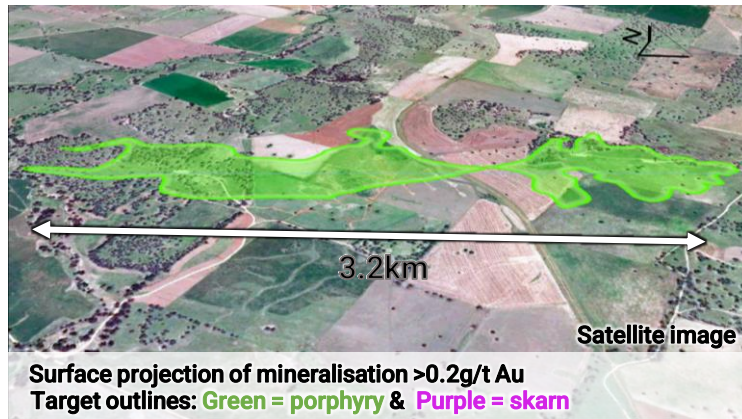
STRIKE, DEPTH & GRADE PROFILES OF BODA v TRUNDLE

The Next Generation Of Discoveries (So Far)

Boda + Kaiser

Alkane

Resource
7.3Moz Au
1.4Mt Cu



Trundle features

- Large systems (both north and south of license)
- Demonstrated high grade potential
- Vertically extensive systems (but majority of drilling in the top 50m)
- Multiple event intrusions and zoned
 - Adjacent systems confirmed
- Both mag high/low features are targets with the right supporting geological interpretations

Gold equivalent

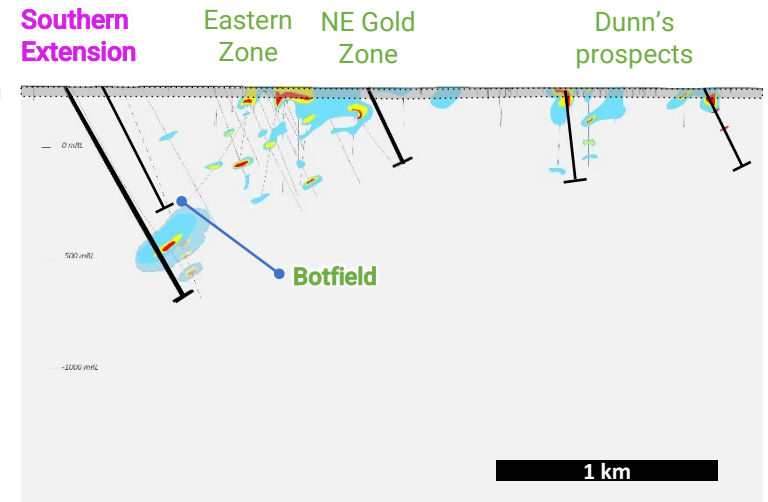
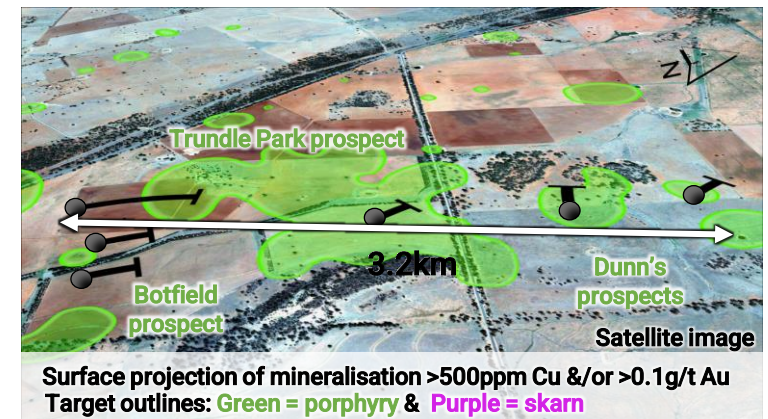
- >1 g/t
- 0.4-1 g/t
- 0.2-0.4 g/t

↙ Kincora 1H 2023 drilling program (traces)

Trundle

Kincora

Southern zone
at same scale
to Boda-Kaiser

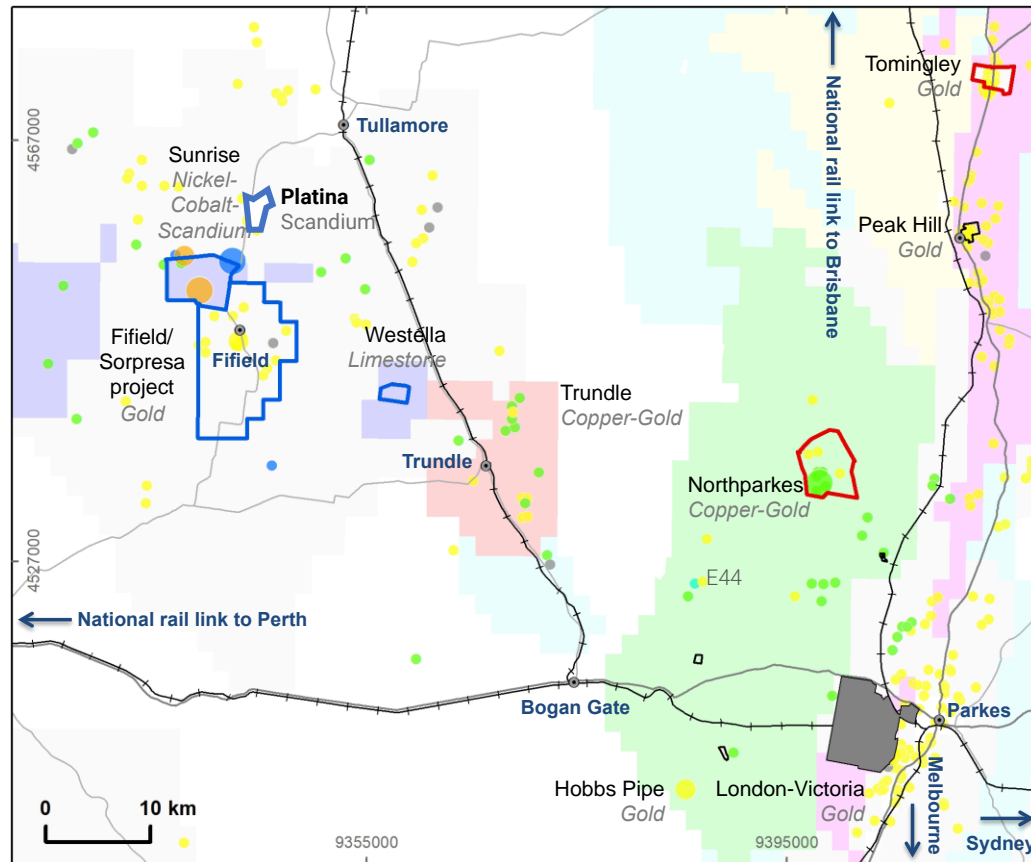


TRUNDLE: PROLIFIC MINING & INFRASTRUCTURE DISTRICT

Centered Between Potentially Two Long Life Mining Projects (+ Rio Tinto's recent acquisition of Platina's scandium project)



The central west of NSW is an agricultural, mining, infrastructure and rail hub



- Between (1) Northparkes, Australia's second largest porphyry mine (A\$720m bid by Evolution Mining for CMOC's 80% interest December 2023), and (2) Sunrise Energy Metals' large, low cost, long life Sunrise development stage, battery materials complex which is in immediate proximity to Platina's scandium project (latter subject to cash acquisition by Rio Tinto in 2023)
- Close to existing major infrastructure, incl. national logistics hub and inland rail at Parkes
- Sealed and unsealed roads traverse most of the license area servicing predominately farming properties and the town of Trundle
- Active immediate regional exploration groups: CMOC/Sumitomo, Fortescue, Sunrise, Alkane, Rimfire Pacific, Magmatic and Kincora

License owners

- Kincora
- CMOC/Sumitomo
- Sunrise
- Alkane Res
- FMG
- Sandfire
- Title Applications
- Other

Infrastructure

- Township
- National logistics hub and inland rail
- Operating mine
- Development project
- Non operating mine
- Railways
- Major road
- Secondary road

Mineralization

- Copper
- Gold
- Lead
- Nickel
- Zinc
- Large deposit
- Moderate deposit
- Occurrence

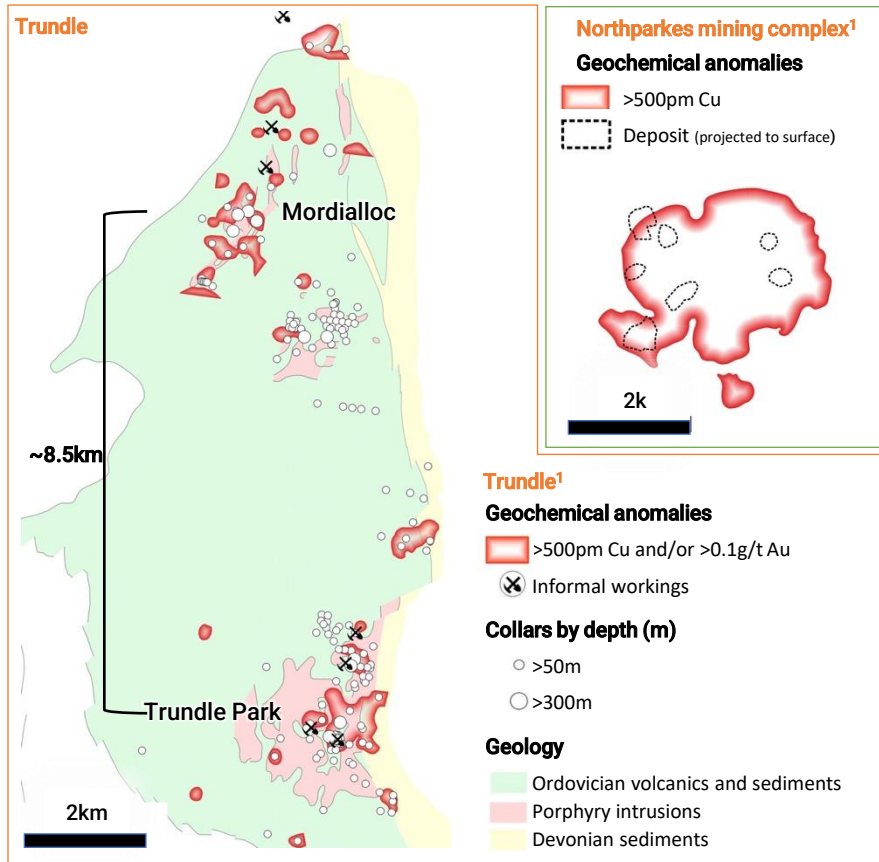


TRUNDLE: A CONFIRMED LARGE MINERALISED SYSTEM

Geological Map And Drilling Kincora Inherited From Prior Exploration Noting Lack Of Deeper Drilling



Trundle v Northparkes mining complex geochem footprint



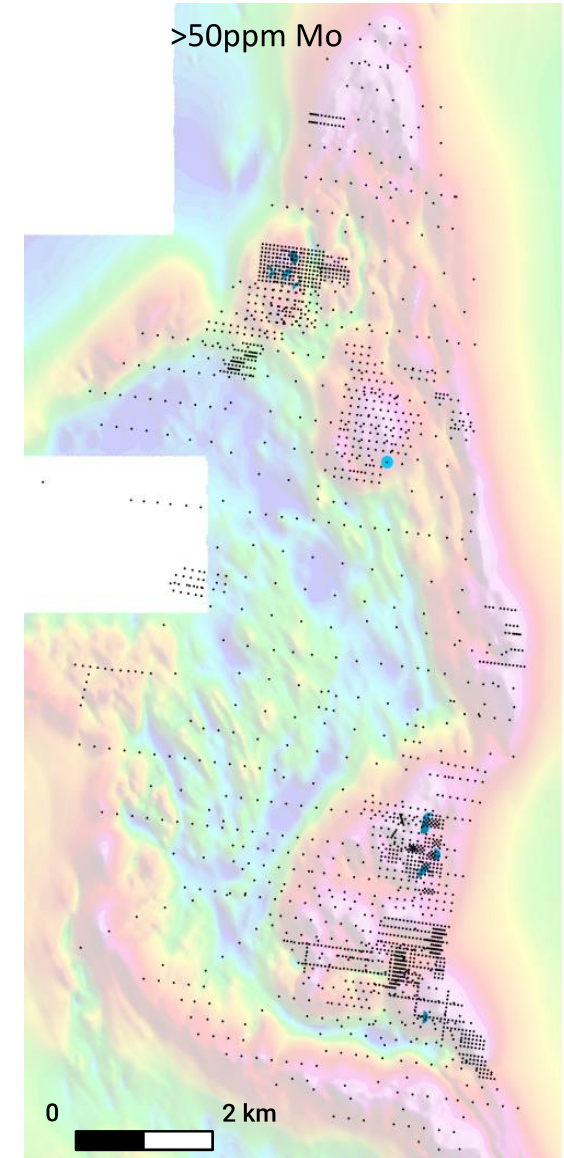
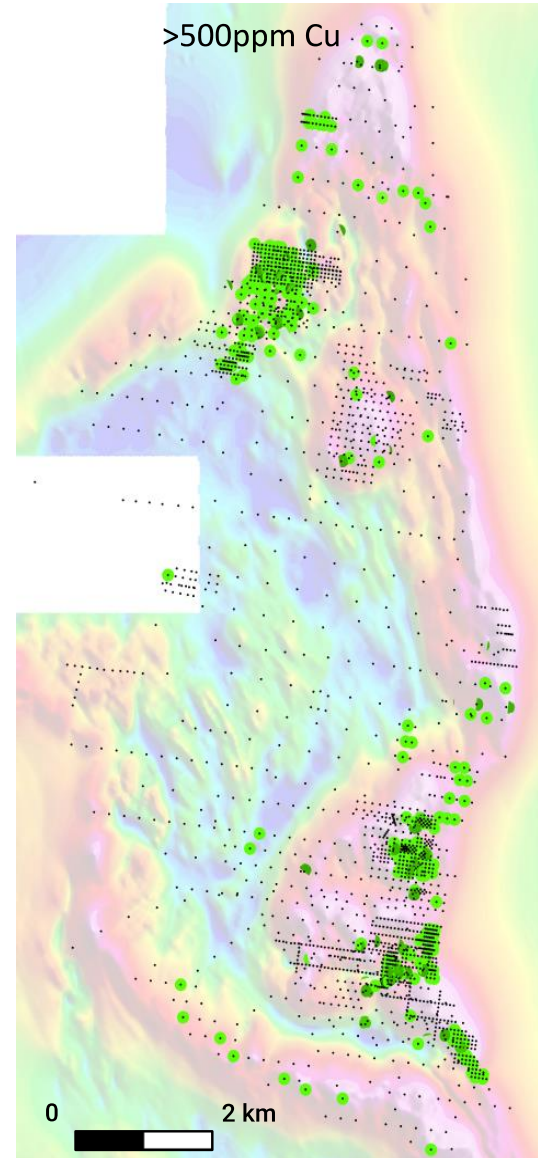
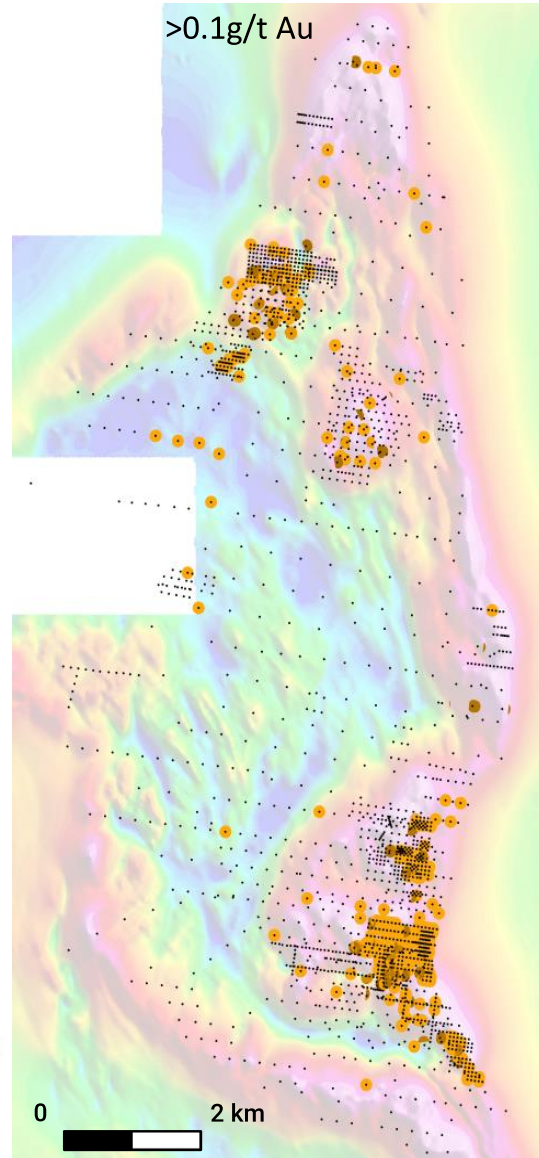
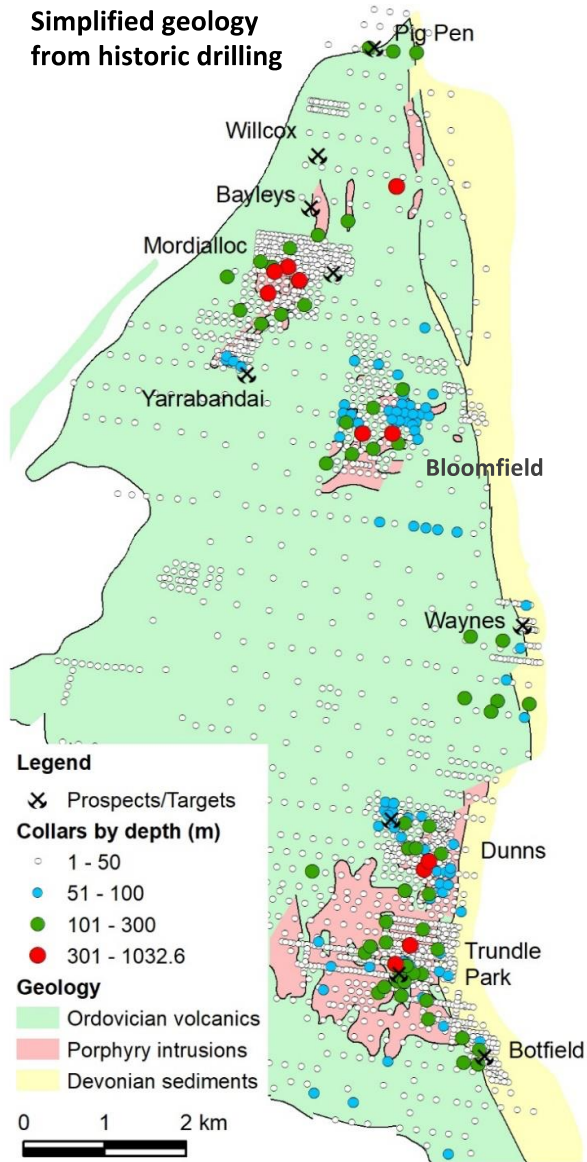
- Large known mineralised footprints at/near surface in north and south of license
 - scale potential equivalent at least the size of the mining / 5 main deposit complex at Northparkes
- Largely untested potential across the remainder of the license at Trundle
 - Informal historic mining activities across full license strike (no outstanding legacy concerns)
 - >60,000m of prior explorer drilling but lack of drilling to depths that host the core high grade cluster of deposits/mineralization at Cadia, Northparkes and Boda systems
 - >92% holes drilled to <50m (effectively mapping basement geochem)
 - Only 11 prior explorer drill holes to depths that might test the potential for a typical vertically extensive "finger or pencil porphyry" target
 - 2015: Last exploration by HPX (now "Ivanhoe Electric" - CEO Robert Friedland), included proprietary deeper penetrating Typhoon geophysical survey identifying 17 anomalies
 - survey sought to identify potential deeper sources of extensive bedrock geochemical anomalies and new concealed target areas
 - only 1 hole drilled by HPX (Mordialloc NE) testing the highest amplitude chargeability anomaly and a blind target
 - 2020+: Kincora's drilling programs have made three new technical discoveries, supporting the potential of a cluster of fertile porphyry systems (@ Northparkes there have been 22 intrusive system discoveries with 40% having proven positive economics)
 - Focus of Kincora's drilling has been in the southern portion of the license (around Trundle Park)



Scale of Northparkes to Trundle is 1:1. Northparkes geochemical footprint and deposits projection adapted from Heithersay and Walshe, 1995, and Owens et al, 2017

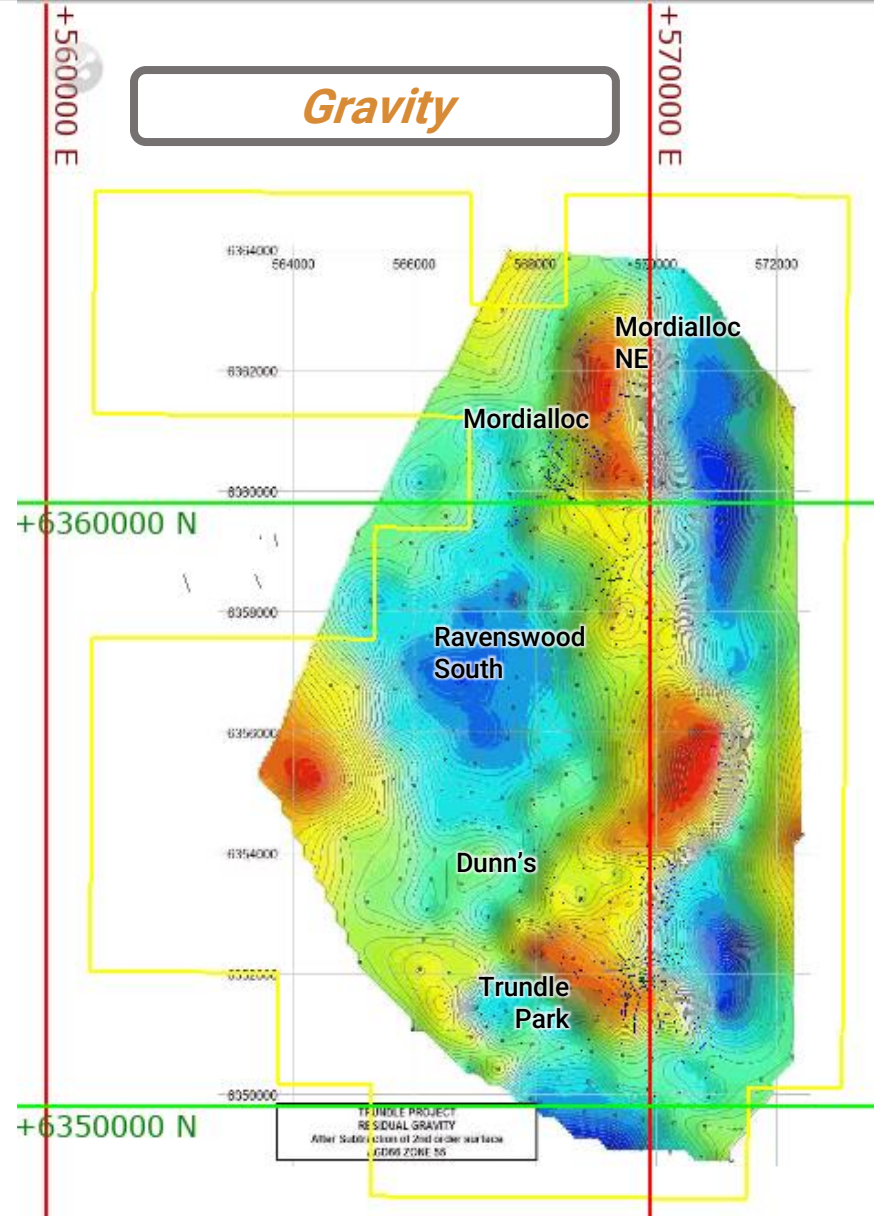
PRIOR EXPLORER DRILLING WAS SHALLOW

Trundle Project - Prior Drilling Was Predominately Shallow To Basement

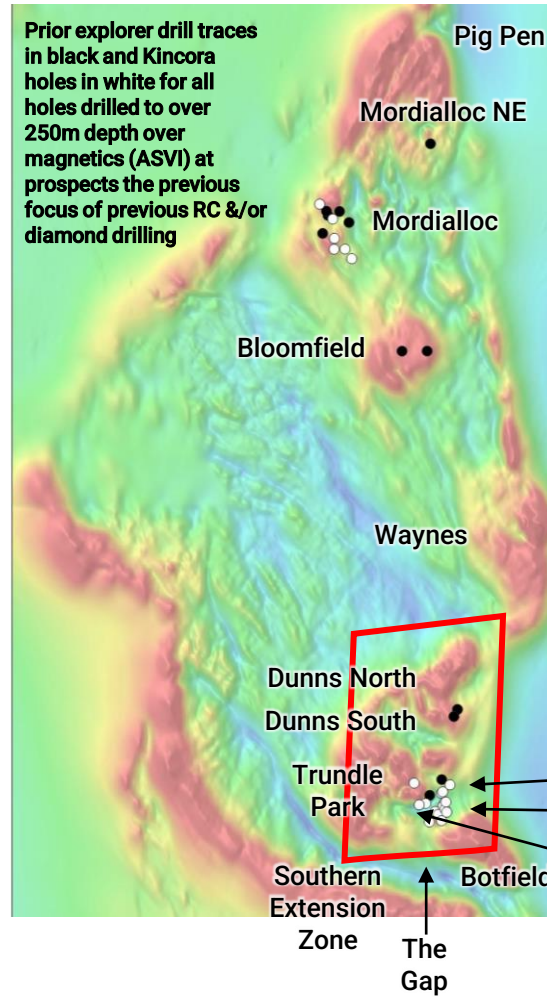


GEOPHYSICAL SIGNATURES & TARGET EXPLORATION AREAS

Trundle Project – Gravity (400m Grid), Magnetics (RTP) & Induced Polarisation (IP)



Holes >250m



Kincora's drilling has predominately focused on a ~3.2km N-S region from the Dunn's to Botfield prospects

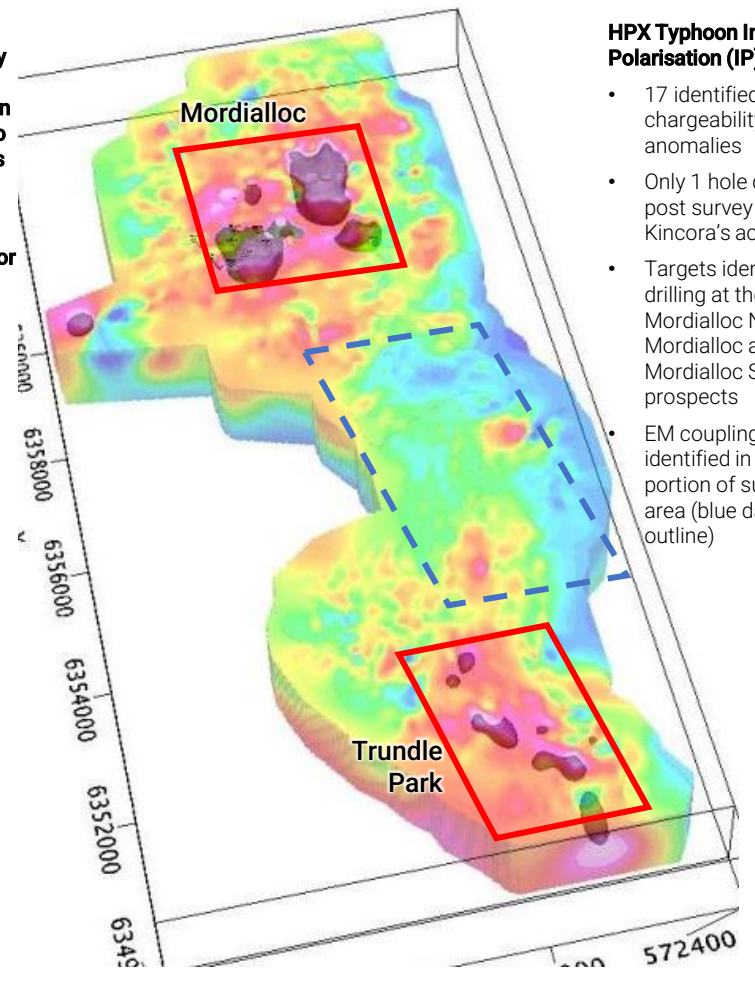
3 new technical discoveries

- 2 closed out for further exploration (review completed improving exploration vectors for other targets)
- 1 open

Various adjacent mineral and interpreted separate intrusive systems drilled within the Trundle Park prospect include:

- NE Gold Zone
- Eastern Zone
- Central Zone

IP - Chargeability



HPX Typhoon Induced Polarisation (IP) survey

- 17 identified chargeability anomalies
- Only 1 hole drilled post survey prior to Kincora's activities
- Targets identified for drilling at the Mordialloc NE, Mordialloc and Mordialloc South prospects
- EM coupling identified in central portion of survey area (blue dash outline)

OUR INITIAL CONCEPT

Kincora's First Hole At The Trundle Project @ The Trundle Park Prospect

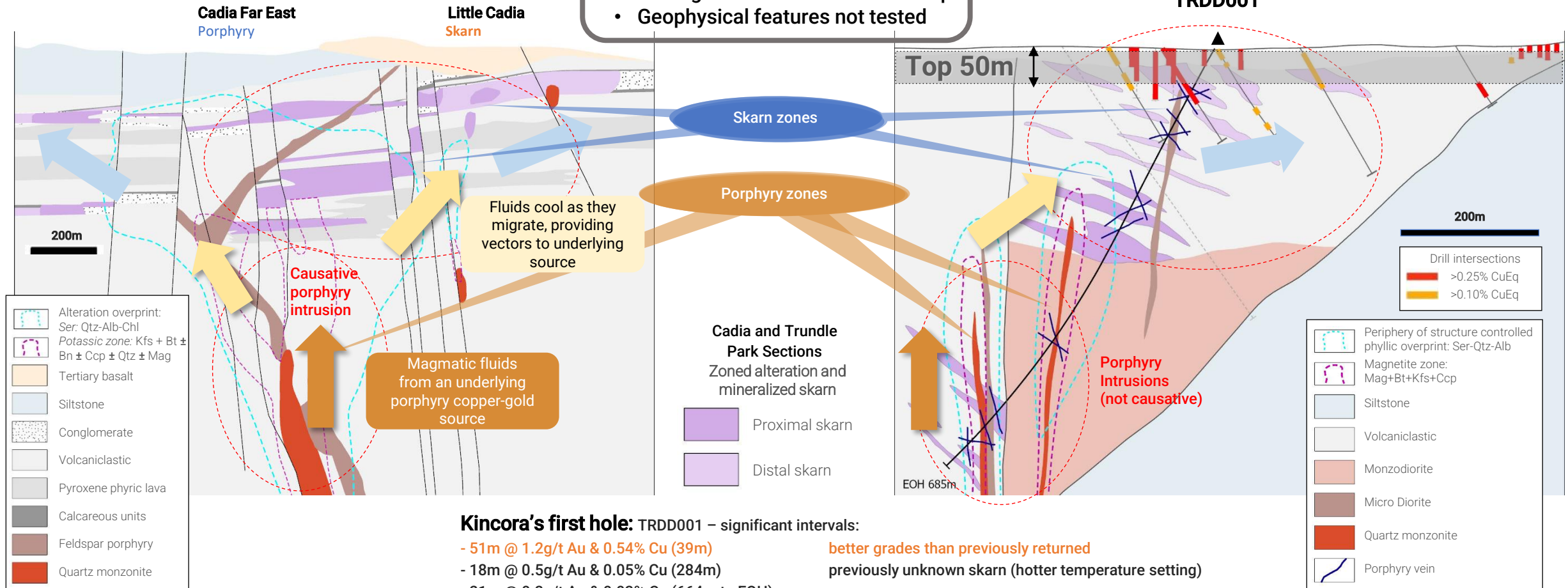


Cadia East

Trundle Park thesis:

- Prior drilling was too shallow
- Porphyry potential not tested
- Geological vectors not followed up
- Geophysical features not tested

Trundle Park



Kincora's first hole: TRDD001 – significant intervals:

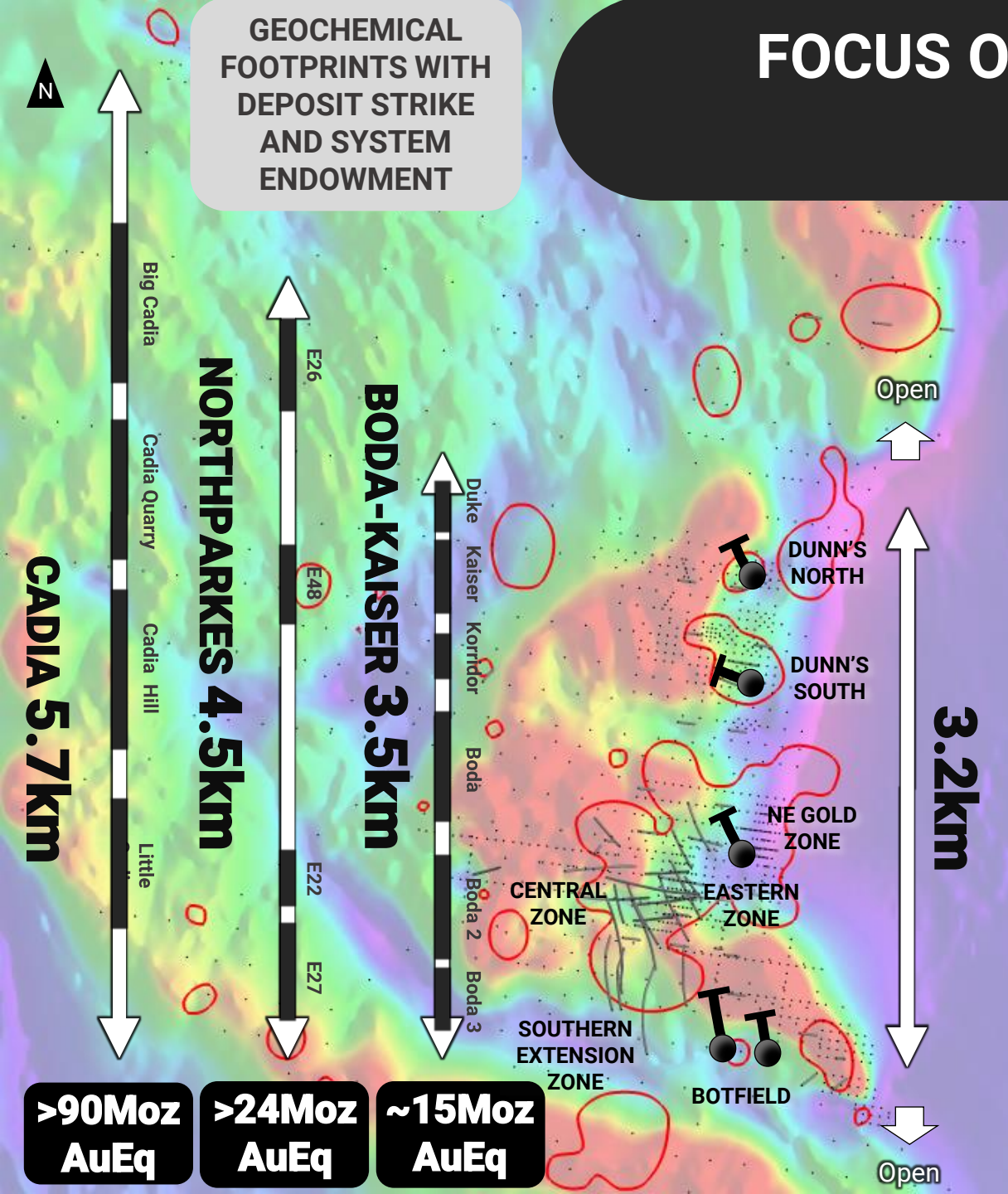
- 51m @ 1.2g/t Au & 0.54% Cu (39m)
- 18m @ 0.5g/t Au & 0.05% Cu (284m)
- 21m @ 0.3g/t Au & 0.03% Cu (664m to EOH)

better grades than previously returned
previously unknown skarn (hotter temperature setting)

First hole intersected 3 skarn horizons, providing zonation to fluid source and confirmed porphyry potential (but not the causative intrusion)

FOCUS OF KINCORA'S DRILLING HAS BEEN THE SOUTHERN PORTION OF TRUNDLE

GEOCHEMICAL FOOTPRINTS WITH DEPOSIT STRIKE AND SYSTEM ENDOWMENT



2023 Completed Holes @ Trundle - KINCORA DRILLING

GEOCHEMISTRY FOOTPRINT OF TRUNDLE PROSPECTS (PROJECTED TO SURFACE)

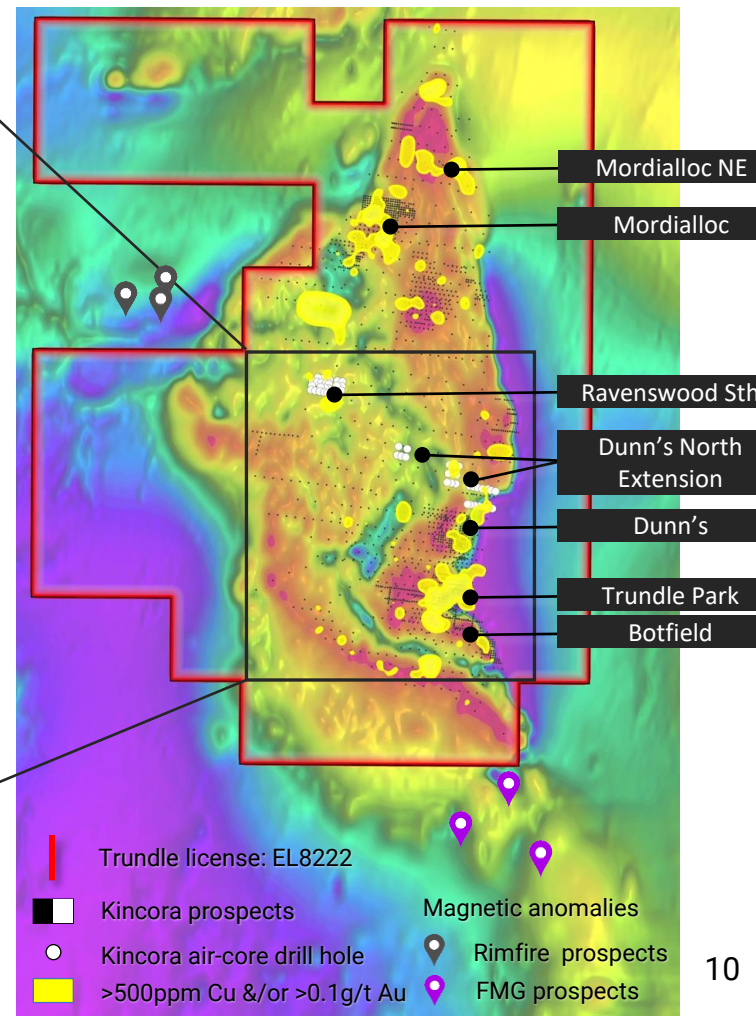
- >500ppm Cu &/or >0.1g/t Au
- Collar

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 DISCOVERIES AT TRUNDLE: 2020-22

Multiple Phase, Zoned, Porphyry Intrusives And The Largest Mineralised Skarn System In NSW



3 new Kincora discoveries so far

✔ Southern Extension Zone (SEZ):

Hole TRDD032 (skarn):

34m @ 1.45g/t Au, 0.25% Cu

including 2m @ 19.9g/t Au, 2.43% Cu

✔ Central Zone (Trundle Park):

Hole TRDD022 (intrusion)

162m @ 0.24g/t Au, 0.04% Cu

including 18m @ 0.75g/t Au, 0.09% Cu

✔ Eastern Zone (Trundle Park):

Hole TRDD001 (skarn with causative intrusion)

51m @ 1.17g/t Au, 0.54% Cu

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



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



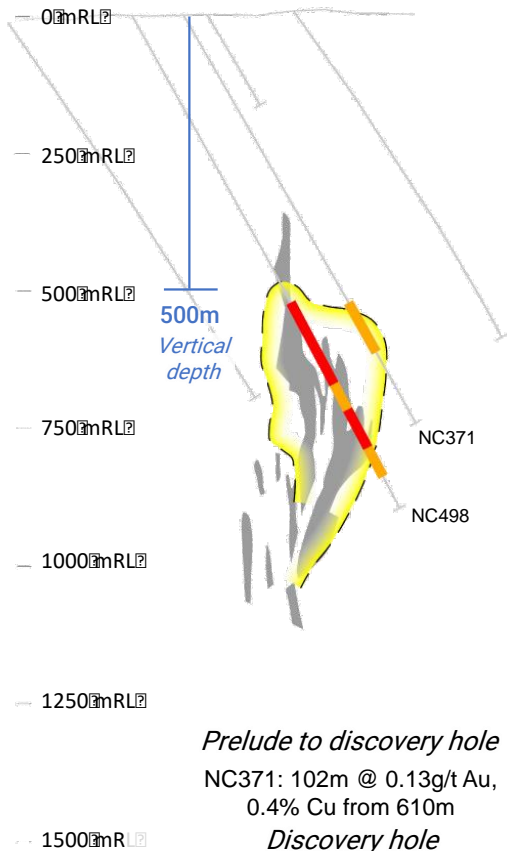
Altered quartz-monzodiorite with quartz-pyr-cp veining and vein selvage
potassic alteration @ 415m

SEZ AT TRUNDLE PARK IN PERSPECTIVE

Southern Extension Zone (SEZ) skarn: Relative Depth, Grade & Interval Comparisons (Mineralizing / Porphyry Source Not Yet Identified)

Cadia-Ridgeway

Discovery hole November 2016



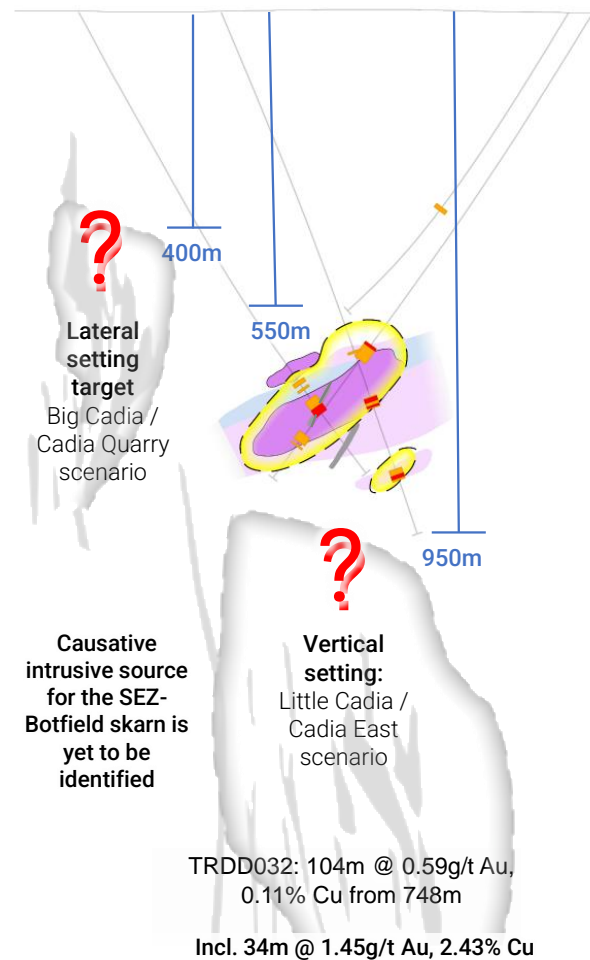
Prelude to discovery hole

NC371: 102m @ 0.13g/t Au,
0.4% Cu from 610m

Discovery hole

NC498: 145m @ 4.3g/t Au,
1.20% Cu (from 598m) &
84m @ 7.4g/t Au, 1.27% Cu
(from 821m)

Trundle - SEZ



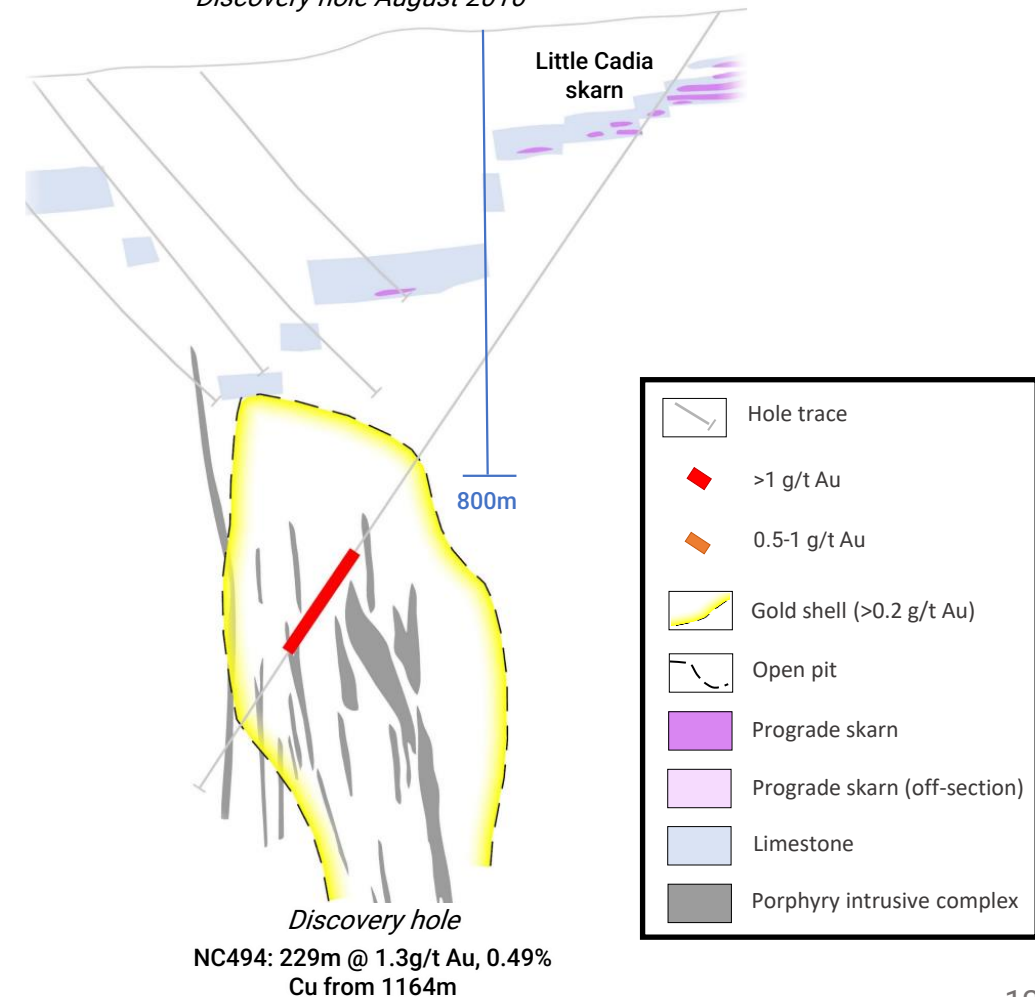
Causative
intrusive source
for the SEZ-
Botfield skarn is
yet to be
identified

TRDD032: 104m @ 0.59g/t Au,
0.11% Cu from 748m

Incl. 34m @ 1.45g/t Au, 2.43% Cu

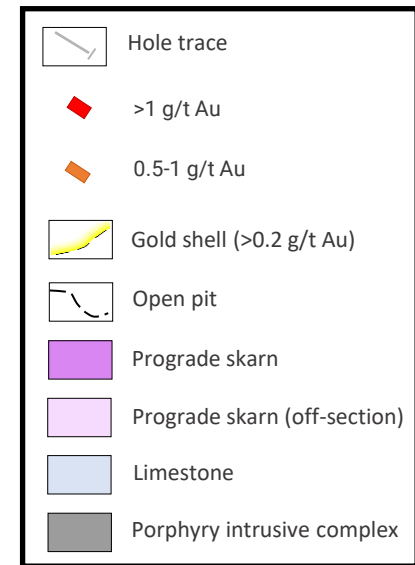
Cadia - Far East

Discovery hole August 2016



Discovery hole
NC494: 229m @ 1.3g/t Au, 0.49%
Cu from 1164m

Cross Sections



OUR LEARNINGS AT TRUNDLE PARK

Applicable to other adjacent mineral systems

Summary of 2022 internal and external review of Trundle Park (post discovery of the Southern Extension Zone)

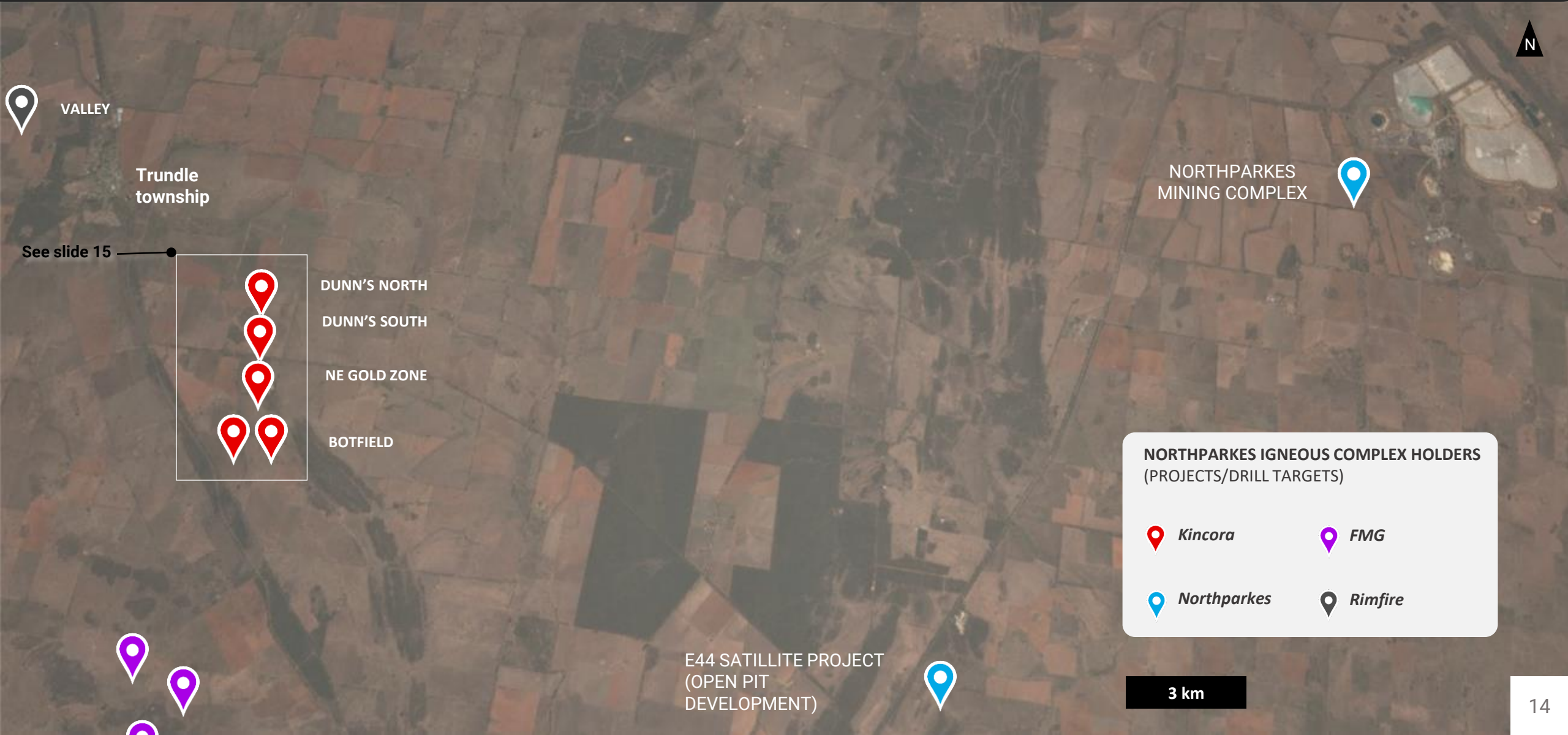
- Based on contact relations and textural observations the skarn mineralisation at the Central and Eastern Zones at Trundle Park are related temporally and genetically to a multi-stage intrusive complex of NE-striking, steeply NW-dipping, crowded monzodiorite porphyry dykes. The intrusive complex is hosted by a moderately (~40°) SW-dipping sequence of basaltic andesite to andesite volcanic and volcanoclastic rocks with locally thick, interbedded, calcareous sedimentary rocks and massive limestone.
- At least three stages of monzodiorite porphyry intrusion were identified (eg in hole TRDD010), each associated with greater or lesser degrees of porphyry-style veining and associated hydrothermal alteration. Inter-mineral monzonite porphyry dykes are uncommon, but locally host highly anomalous gold mineralisation. Locally, the monzodiorite porphyries are cut by inter-mineral monzonite to syenite porphyries (including aplite dykes and vein dykes) and late-mineral quartz monzonite porphyries.
- It was confirmed that proximal, dark brown garnet skarns lie adjacent to some of the intrusive contacts between the monzodiorite porphyry and calcareous wallrock. Garnet-bearing endoskarn locally occurs within the monzodiorite porphyry which, together with the presence of early biotite and quartz veins in the same dykes, is considered to establish a temporal and genetic link between this proximal skarn and the monzodiorite porphyries. Two examples of previously unidentified causative intrusives were noted (from holes TRDD001 and TRDD015).
- While geochronology is needed to confirm, the porphyry dyke swarm zone at the Central and Eastern Zones exhibit many features of a zoned, multiple phase, moderately developed, porphyry intrusive system typical of the Macquarie Arc, but, without a favourable structural environment sufficient to form an economic orebody (in part, adversely impacted by the skarn host).
- Such intrusive systems have proven to often occur in clusters across large systems. The exploration approach and methodology applied by Kincora, enhanced by the 2022 review, have sought to be replicated at other prospects across the Trundle project.
- Reviews have included existing down hole alteration and geochemical anomalies, but also at earlier stage nearer surface anomalies, seeking to identify (more) favourable lithology, alteration and geochemistry, and systematically advance prospects exhibiting more well developed intrusive systems &/or favourable structural settings to greater depths than previous explorer drilling efforts and/or supported by untested geophysical anomalies.
- It is noted that on the eastern portion of the Northparkes Igneous Complex that there have been 22 porphyry system discoveries to date and counting at Northparkes¹, interpreted to be the equivalent to Kincora's discovery at the porphyry dyke swarm, "9 of which are currently economic"¹. It is worth noting "none of the major systems (at Northparkes) have lateral footprints of greater than 500m"² (see slide 3)

¹ 20211129 CODES Macquarie Arc conference – Jonathan Hoyer presentation on Northparkes - available at: <https://whitelabel.box.com/s/slb2rij91muv94lcz6k5wmf62s0jjcxd>
In particular note discussions from: 0:25.59 mark (re clustering within these systems at all scales); quote (item ²) sourced from the 0:17.50 mark; discussion on number of discoveries/economic deposits from the 0:55.40 mark; &, original air-core program discovery holes (implications to Kincora's air-core strategy) at the 0:20:40 mark.



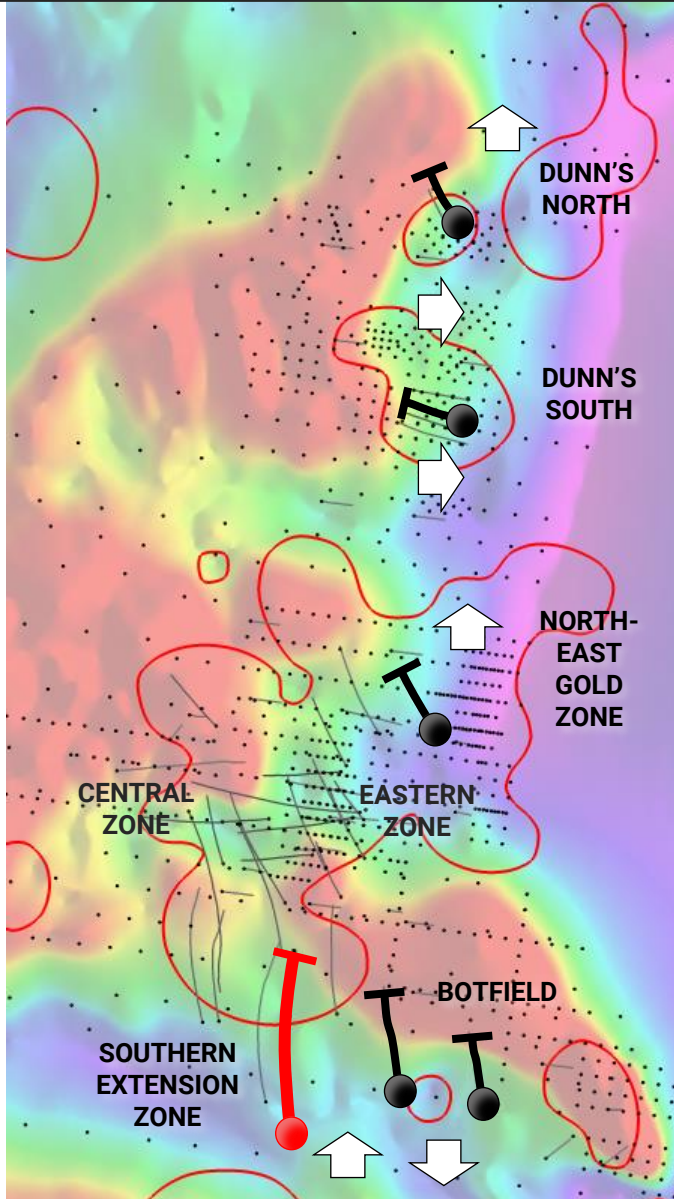
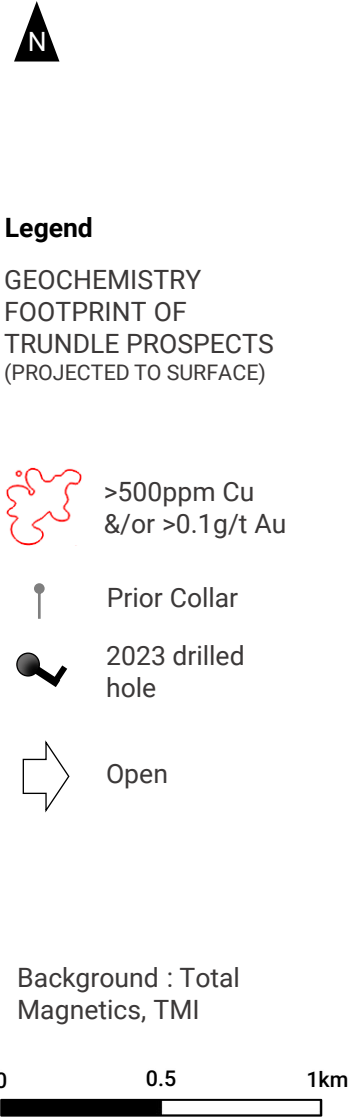
2023 DRILLING ACTIVITIES IN THE IMMEDIATE DISTRICT

Eastern Section - Hosts The Northparkes Mine + E44 Satellite Project (Location of 2023 Drill Pads At E44)
Western Section - Location Of 2023 Drill Pads Of Kincora, Rimfire & FMG



MULTIPLE ADJACENT MINERAL SYSTEMS

Kincora's 2023 Drilling At Trundle (Holes TRDD035-39) Is Suggestive Of A Proximal Setting At Multiple Mineral Systems Supports Concept Of A Series Or Cluster Of High-Grade Deposits



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.

Geophysical profile and target explained with original geological target failed to be tested

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

Geophysical profile and target explained with original geological target failed to be tested

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) with 4m @ 0.17 g/t Au, 0.28% Cu
- ~40m of retrograde magnetite (massive) skarn with 25m @ 0.10g/t Au, 0.07% Cu (from 270m vertical depth), cut by carbonate-chalcopyrite veining at 288.6m

SIGNIFICANT SHALLOW ALTERATION AND MINERALISATION

Four Different Targets And Mineral Systems Drilled Across A ~3.2km Strike In The 2023 Drill 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

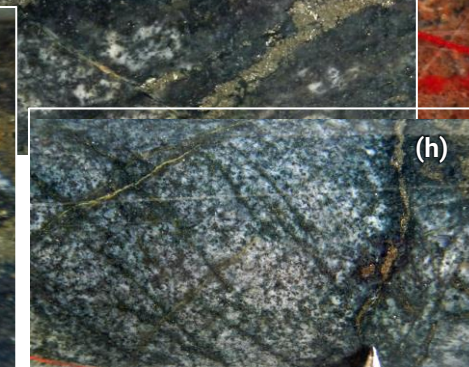
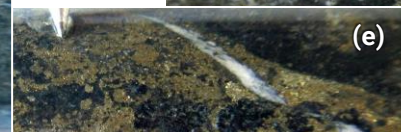
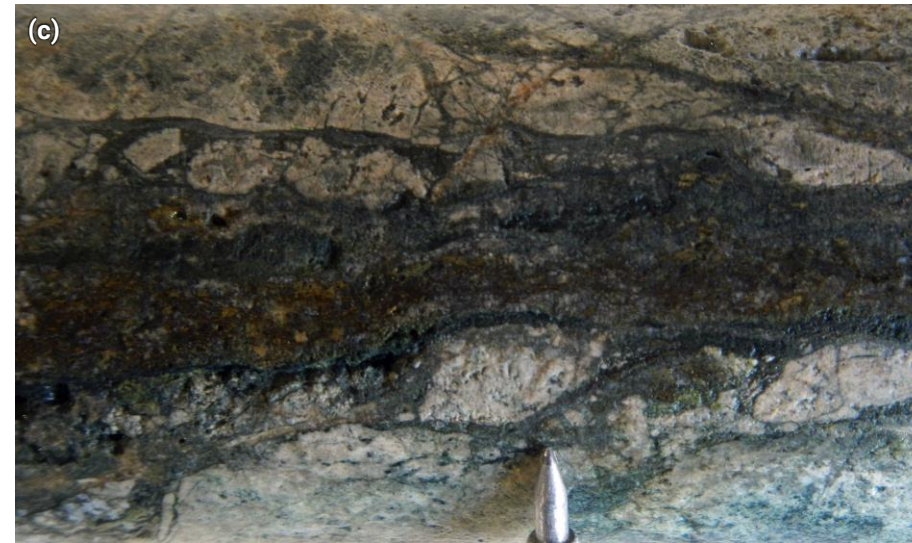
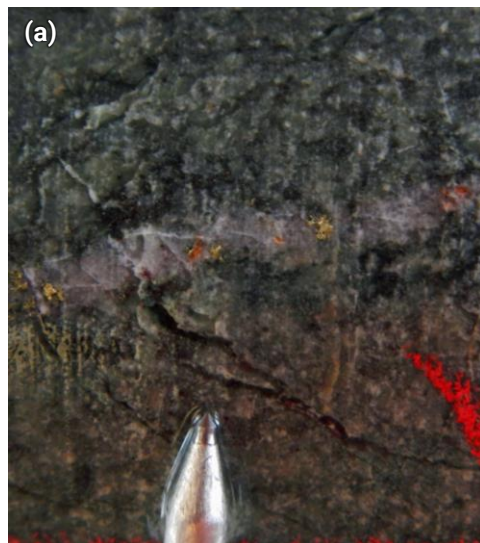
(d) TRDD038: qtz-monzonite vein dyke with late hydrothermal pyr cutting diorite @ 205m

(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



BOTFIELD APPEARS RELATED TO SEZ BUT ~500m CLOSER TO SURFACE

2021 Mining Supports The Extensive Skarn At The SEZ Being Uplifted ~500m On An Adjacent Uplifted Fault Block At The Botfield Prospect

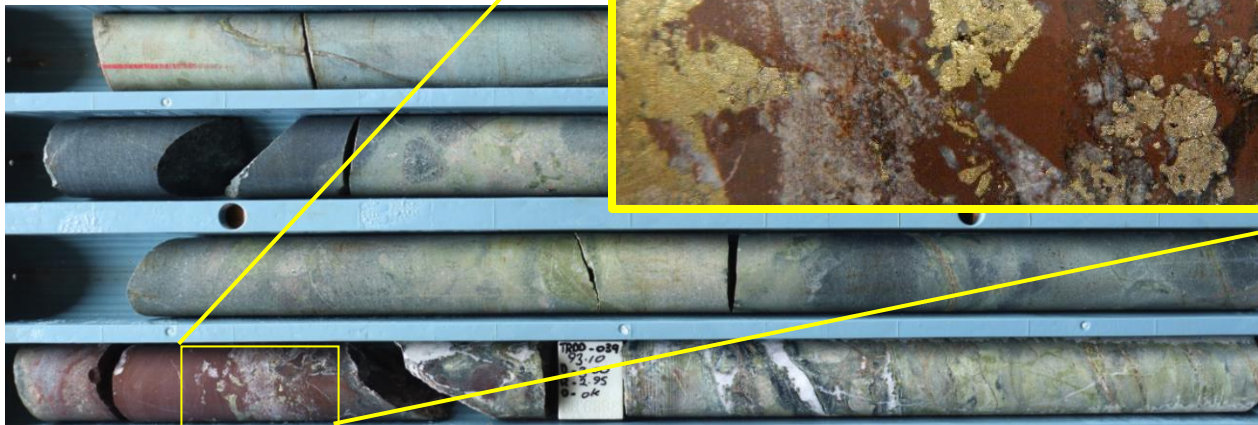
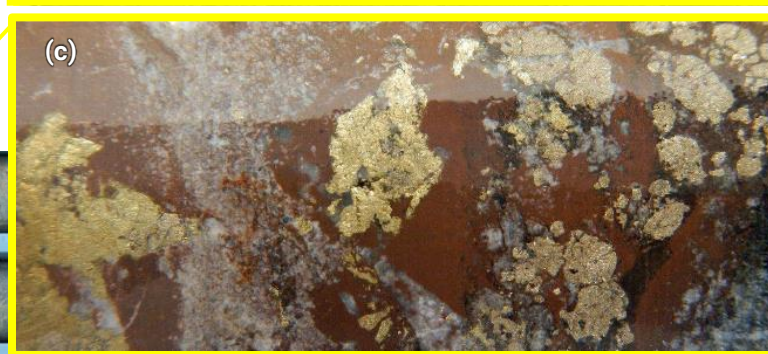
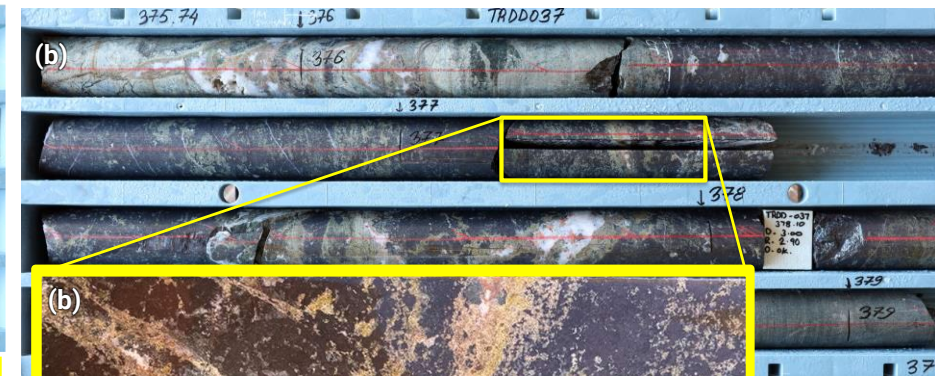
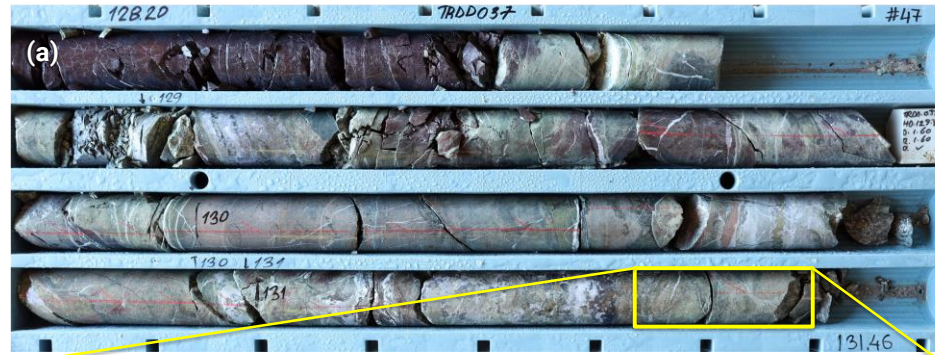
Botfield

(a) TRDD037: 2.9m @ 0.95% Cu, 0.62g/t Au within coarse colloform banded chalcopyrite-bornite-pyrite 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 in a zone with 4m @ 0.28% Cu, 0.17g/t Au from 90 - 94m (similar to the vein zone in 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, in a zone with 2m @ 0.23% Cu, 0.42 g/t Au from 287m

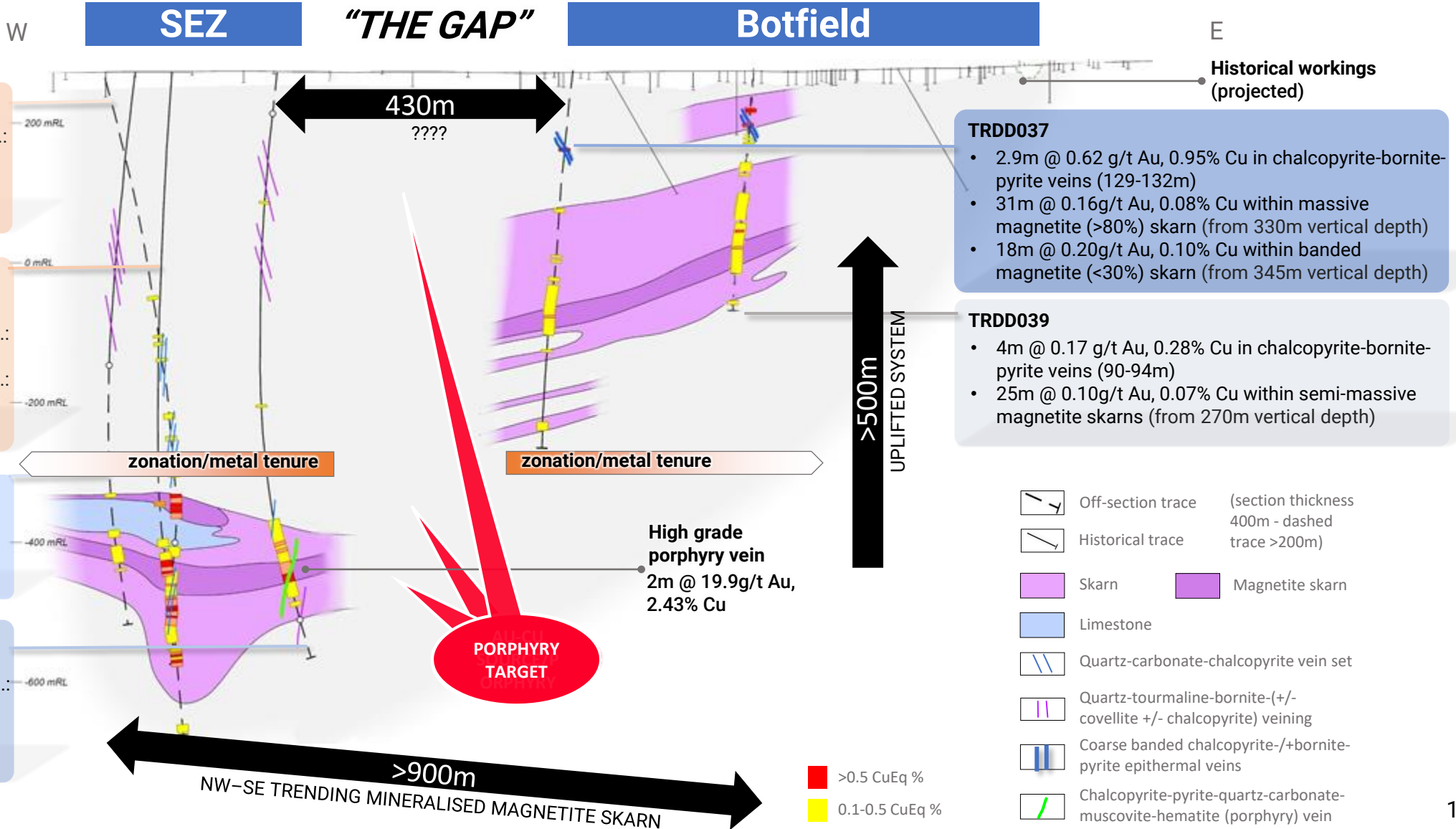


PERSERVED SYSTEM ON THE MARGIN OF 2 FAULT BLOCKS?

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

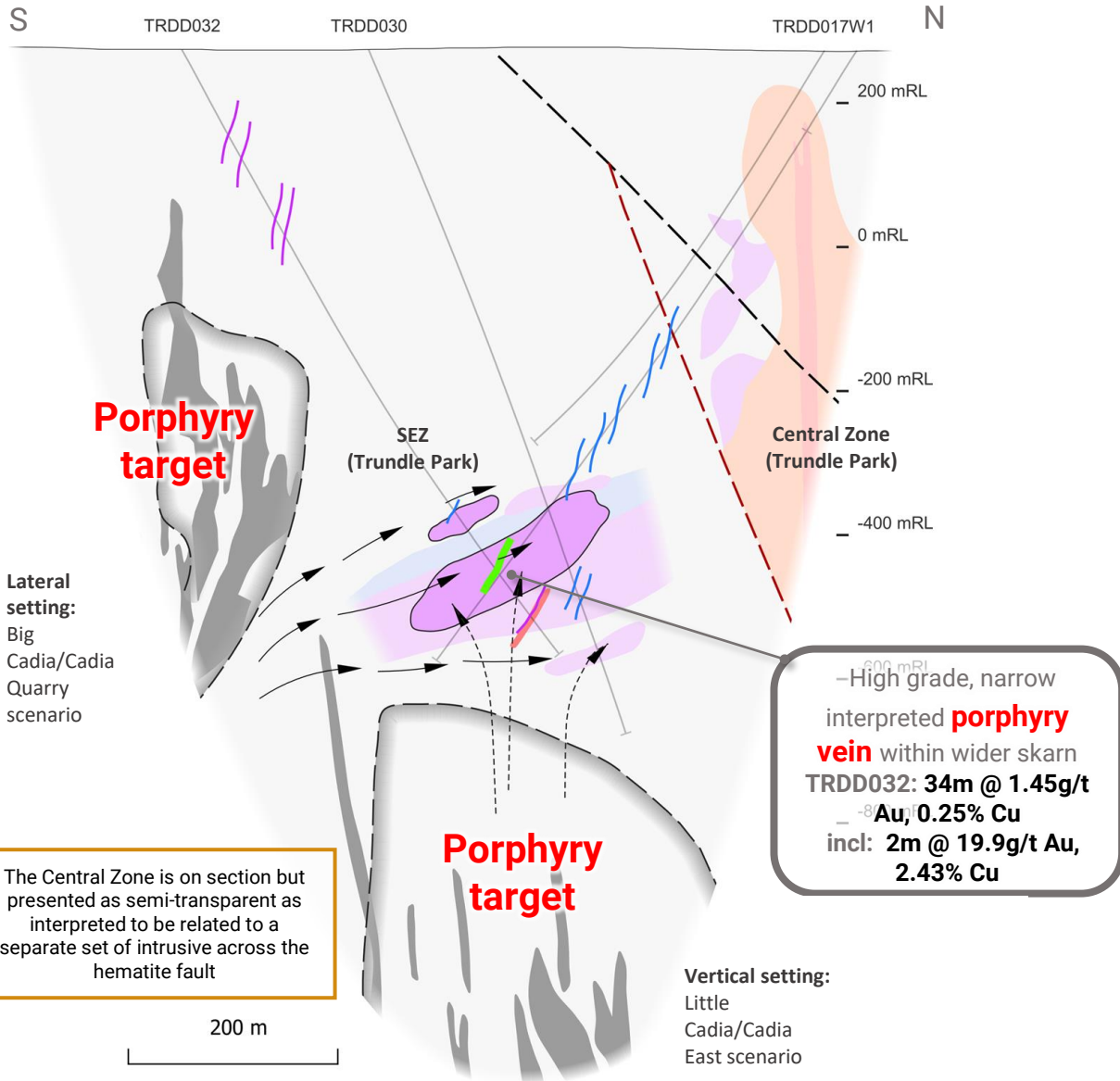


Cross Section



VECTORS TO THE SOUTH AND THE "GAP"

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



Cross Section

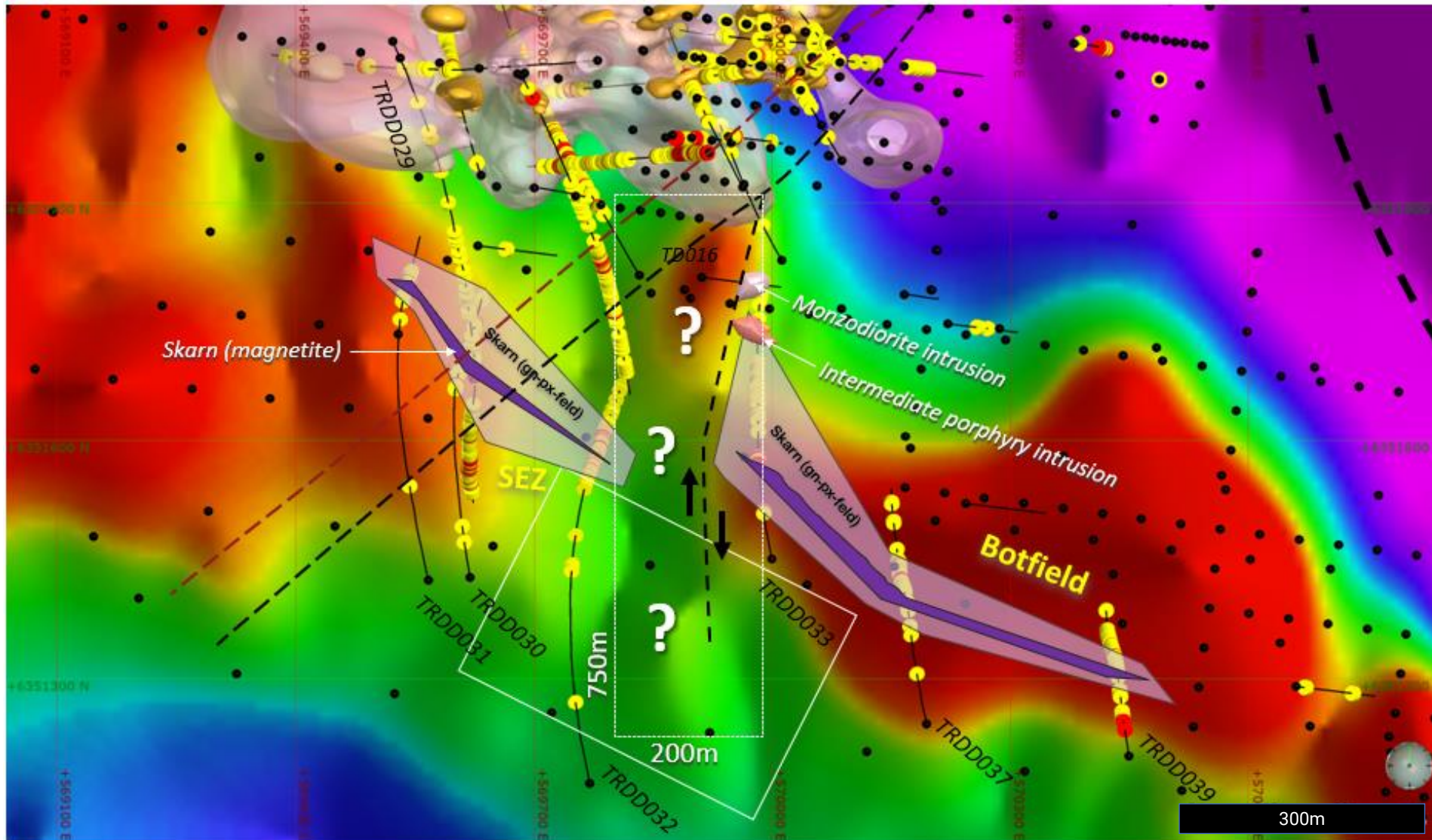
- Geological concept developed with input from Professor Zhaoshan Chang (globally recognized skarn expert - Colorado School of Mines)
- Banded skarns generally occur in a transition zone between volcanoclastic rocks and limestone along reef fronts where there is a slope development between the reef platform and depositional basin
- Hydrothermal fluids generally migrate along reactive/permeable carbonate horizons from depth and up-dip
- Skarn zones and limestone beds in the SEZ dip towards the south with zonation/metal tenure in the SEZ and Botfield strongest towards "the gap"
- Potential follow up hole tests the targeted causative porphyry intrusion to the SEZ and Botfield skarns on both a lateral and vertical setting, similar to the respective Big Cadia skarn to Cadia Quarry porphyry and Little Cadia skarn to Cadia Far East porphyry settings
- Target depth under alternative models:
 - 400m lateral setting
 - 950m vertical setting

- Open fault
- Hematite fault
- Hole trace
- Hole trace (off-section¹)
- Monzonite
- Monzodiorite
- Prograde skarn
- Prograde skarn (off-section¹)
- Limestone (off-section¹)
- Quartz-carbonate-chalcopyrite vein set
- Quartz-tourmaline-bornite-(+/-covelite +/- chalcopyrite) veining
- Chalcopyrite-pyrite-quartz-carbonate-muscovite-hematite (porphyry) vein
- Petrology confirmed skarn overprinted intrusion
- Hydrothermal fluid pathway
- Inferred Cu-Au mineralization halo
- Inferred porphyry intrusion target

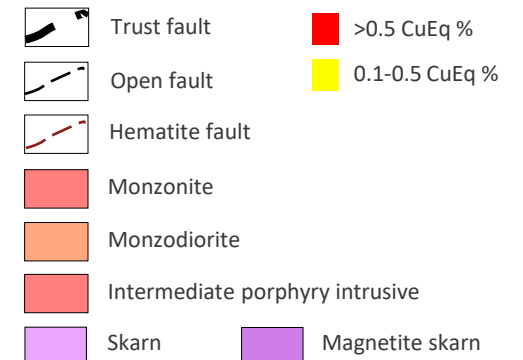
¹ Holes TRDD029 & 30 are 140-200m off-section
 Holes TRDD032 & TRDD017W1 are on section
 Section thickness 400m

SUFFICIENT ROOM FOR THE CAUSATIVE INTRUSIVE?

Supported by zonation and mineral tenure



- Plan map (TMI-RTP background) showing the locations of holes TRDD037 and TRDD039 (Botfield) in relation to holes TRDD029 – TRDD031 at Southern Extension Zone (SEZ), along with the interpreted continuation of magnetite skarn zones (purple) between holes and also in relation to the broader and surrounding feldspar-calc-silicate altered zones (skarn) and also the intermediate porphyry intrusions (pale red) and monzodiorite intrusions (pale pink) observed in TRDD033.
- Faults are represented by dashed lines.
- The question marked area represents a 200m E-W and 750m N-S zone corridor that opens out further to the south that remains open for testing for causative porphyry intrusions.

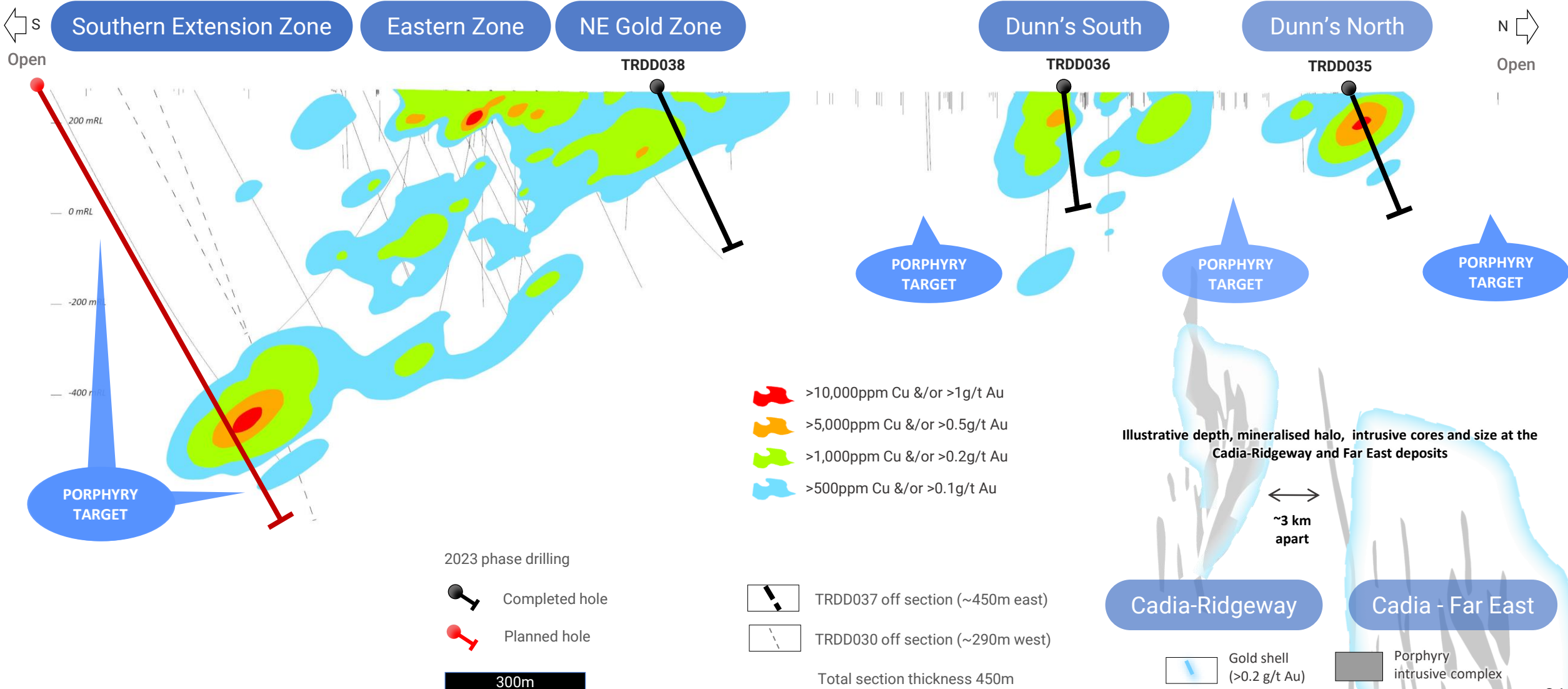


DRILLING FOLLOWS UP OPEN ORE GRADES

Program Commenced Testing Porphyry Targets Following Up Shallow Open Ore Grades With The One Deep



Long section

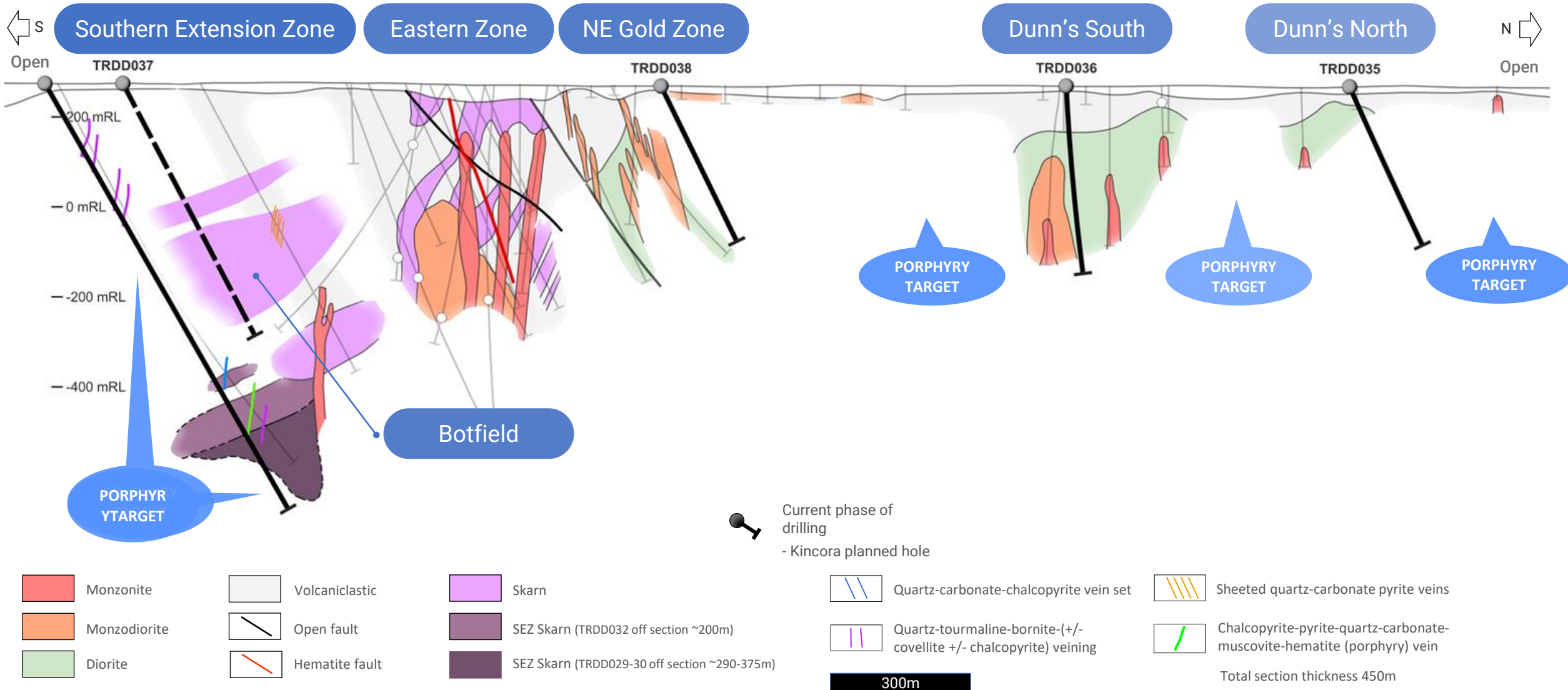


TARGET INTRUSIVE SYSTEMS

Improved Understanding Of Lithology And Drivers Of Mineralisation From Deeper Drilling (Lithology pre 2023 drilling)



Long section





KINCORA COPPER

Next steps for Trundle



FIVE TO STAY ALIVE
Energy Controlled

TRUNDLE: Next Steps

Extensive Multiple System Porphyry And Skarn Systems Across 10km Strike

Since April 2020, Kincora has:

- Completed 39 holes for 25,485m of diamond drilling
- Completed 50 holes for 1,555m of air-core drilling
- Made 3 new discoveries – one open; others closed off with technical reviews providing vectors for other mineral systems/targets on the license
- Spent A\$11m in the ground

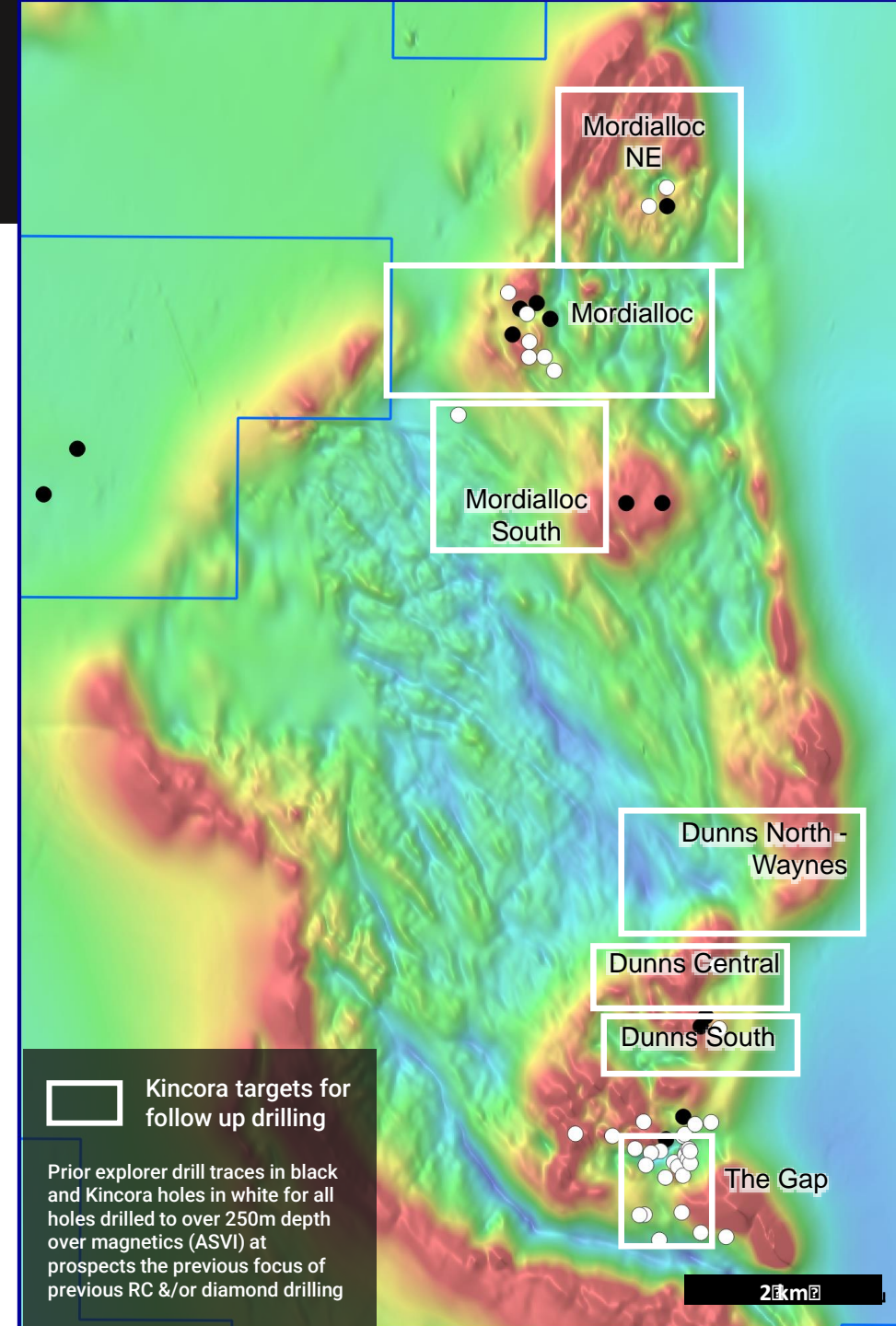
Designed program for follow up drilling:

- 7 prospects located on the magmatic (volcanic) arc
- Open surface/down-hole copper-gold geochemical anomalies
- Coincident geophysical anomalies
- Porphyry (not skarn) targets
- Indications of intrusions
- Shallow drilling focus
- Large-scale targets

In December 2023, Kincora consolidated 100% interest in the Trundle project

Discussions are advancing with potential asset level partners

- Target presentation and Leapfrog models are available under CA





KINCORA COPPER

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High grade zone and vein at the Southern Extension Zone discovery in hole TRDD032 within 2m @ 19.9 g/t gold & 2.43% copper within a broader zone of 34m @ 1.45 g/t gold & 0.25% copper