



**KINCORA
COPPER**

Consolidation of NSW Portfolio & Proposed Mongolia Divestment

ASX & TSXV : KCC

February, 2024

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, 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 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.

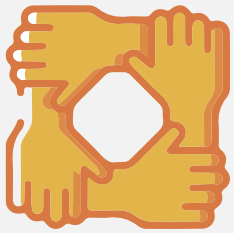
JORC Competent person statement: Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves are those that have been previously reported (with the original release referred to in this presentation), in the case of Mineral Resources or Ore Reserves the material 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’. 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. \$ presented in AUD unless otherwise stated. Further details and references provided on Slide 27.

Kincora has completed a maiden drilling program at the Condobolin project with assay results pending. RHS photo from the first hole CDDH001 @ 87.2m located within a zone of phyllite host-rock with tight folding (determined from bedding cleavage) cut by early quartz veins (white), in turn by a later stage of quartz-iron carbonate–pyrite veining between 82–89m.

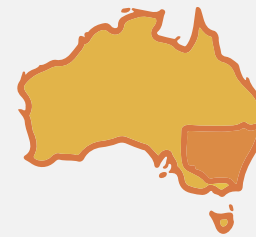


WHY KINCORA?

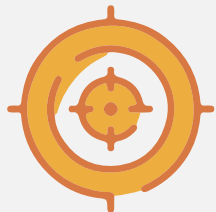
Exposure To World-Class Copper-Gold Discovery Potential



Tier-1 Discovery Team



**Tier-1 Location +
M&A/Investment Hotspot**



**Wholly Owned, Large-Scale
Copper-Gold Targets**



**Mongolia Divestment +
High Impact Drill Targets**

CORPORATE SNAPSHOT *

Ticker “KCC” on TSXV & ASX



MAJOR ASSETS

NSW, Australia

- ✓ **4 Large-scale Porphyry Projects**
Trundle, Fairholme, Jemalong & Northern Junee-Narromine Belt
- ✓ **+ Artificial Intelligence Exploration Alliance** with Earth AI for the Cundumbul project
- ✓ **+ High-Grade Gold-Base Metals Project**
Condobolin

Southern Gobi, Mongolia

- ✓ **Proposed divestment of Mongolian Assets** post competitive strategic review process

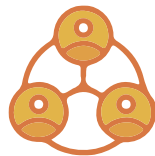


Market Cap

\$8.7m



Mongolia Divestment



Skin In The Game

Board/Management Ownership & Remuneration Structures



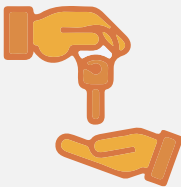
Cash

\$2m

Pending

Cash

(non-refundable deposit received)



Insider Ownership

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

AUD\$

* Details Provided On Slide 27, Including Fully Diluted Capital Structure And Pie Chart Summary Of Shareholder Register

RECENT MILESTONES AND UPCOMING CATALYSTS

Creating The Foundations To Unlock And Realise Significant Asset Level Value



✓ Kincora has consolidated a 100% interest in all NSW projects

- Restructured key asset level ownerships in 2H 2023
- Concurrent with A\$2m private placement
- Catalysts for funding/dilution at the project rather than listed company level

✓ District scale and large scale copper-gold portfolio in NSW

- Large scale porphyry targets and designed drill programs for the Trundle, Fairholme, Jemalong and Northern Junee-Narromine Belt (NJNB) projects
- Strategic review ongoing, including discussions and negotiations with potential asset level investors
- M&A and investment hotspot: *multiple billion dollar activity during 2023 highlights strategic appeal*

✓ Proposed divestment of Mongolian asset portfolio *

- Existing large scale JORC Mineral Resource Estimate and Exploration Target situated on a mining license based on limited drilling within a small portion of one of three underexplored intrusive complexes
- 4Q'2023 successful conclusion of strategic review process and field activities upgrade multiple drill targets
- Divestment process is ongoing

✓ Exposure to high-impact drilling *

- *Cundumbul project*: imminent maiden AI led drilling program designed/funded by Earth AI
- *Condobolin project*: down dip / step out follow up drilling at the high-grade gold-base metals targets
- *Other NSW projects*: third party earn-in/new partner agreements for 2024 drilling programs



*Highly Strategic
Project Portfolios In
Australia and
Mongolia's World-
Class Porphyry Belts
Offering Tier-1
Copper-Gold
Discovery Potential*



FOUNDATIONS FOR SIGNIFICANT VALUE CREATION

Value Drivers With Corporate Strategy And The Drill Bit



Cundumbul project ^{1, 2}

- Success based AI exploration alliance
- *"No economic intercept, no cost"*
- Kincora retains 100% (no funding obligation)
- Maiden *Earth AI* drilling program 1Q'2024 testing multiple porphyry/skarn targets

Condobolin project ^{1, 2}

- High grade gold-base metals
- Historical open pit mining district offering hub and spoke development potential
- Results pending from maiden Kincora drilling
- Follow up drilling + district scale geophysics

Mongolian portfolio divestment ^{1, 2}

- Portfolio offers Tier-1 potential in one of the worlds most endowed, underexplored and rapidly developing copper districts in the world
- Positive 2023 Kincora field season activities advance multiple large-scale porphyry targets
- Divestment process ongoing

Northern Junee-Narromine projects ^{1, 2}

- *"Cadia-scale targets"* with best ground in emerging porphyry hotspot
- June 2023 direct neighbor / peer A\$145m earn-in transaction
- 6 large-scale drill targets with advanced negotiations for asset level funding partner

Trundle, Fairholme & Jemalong projects ^{1, 2}

- Extensive existing mineral systems
- Advance pipeline of high priority and high conviction drill targets
- Upside from exploration success + seeking asset level funding partners

New projects

- Pursue value accretive opportunities
- Copper-gold / critical mineral project generation pipeline
- Opportunistic acquisitions
- Strategic partnerships

AUD\$

¹ See following project level description slide(s) in this presentation

² See [November 2023, Financial Statements and MD&A for 3Q'2023](#) for further details and recent extensive updates

- Earth AI operated / funded project (100% Kincora owned)
- Kincora operated / funded project (100% Kincora owned)
- Pending Kincora corporate avenues to create value

DYNAMIC + ROUNDED BOARD

Focused On Exploration Excellence And Creating Shareholder Value, Shareholder Ownership And Remuneration Structures



Key Milestones

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

2020: Secured district scale portfolio in NSW and commence drilling

2021: ASX dual listing & strongly supported raising

2022: JORC resource for Mongolian portfolio & new third intrusive complex discovery

Dec'22: Strongly supported raising

Mar'23: New largest shareholder, Luke Murray joins board

Jun-Dec'23: External strategic review process for Mongolian portfolio leads to divestment

Jul-Dec'23: Strongly supported raising, NSW asset restructure + Jeremy Robinson joins board



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 & Audit Committees
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.



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.



Jeremy Robinson

Non-Executive Director

Remuneration Committee
Based in Perth

- Founder / chair of RareX Limited (REE.ASX) with track record of fund raising, corporate development and exploration-development stages in the junior sector.



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*.



Ray Nadarajah

Non-Executive Director

Chair Audit 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.

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

Lachlan Fold Belt, NSW

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

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

HIGHLY PROSPECTIVE + STRATEGICALLY LOCATED DISTRICT SCALE PORTFOLIO IN NSW



Background: Core logging yard at Trundle with high-grade returned in TRDD037, the first hole at the Botfield prospect, with 2.9m @ 0.95% Cu, 0.62g/t Au from 129m within coarse banded chalcopyrite-bornite-pyrite epithermal veins
Further Details Provided On Slide 27

TIER-1 LOCATION

World-Class Gold-Copper Provinces

- >115Moz Gold & >30Mt Copper
- Mining/Exploration Culture
- Excellent Infrastructure/Data

Multiple World-Class Mines

- Cadia, Cowal, CSA, Northparkes

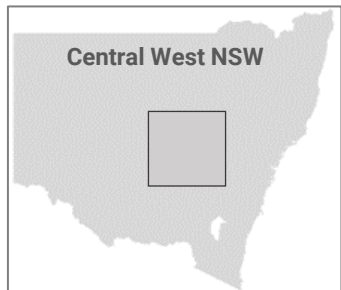
M&A / Investment Hotspot

- 2023 deals: Newmont, Evolution, Metals Acquisition, AngloGold

Kincora holds district scale positions within highly prospective settings on proven mineral/mining belts

Key belts of Lachlan Fold Belt/Orogen

- Cobar Superbasin
- Macquarie Arc



Kincora projects

2023 buy out / major corporate transaction

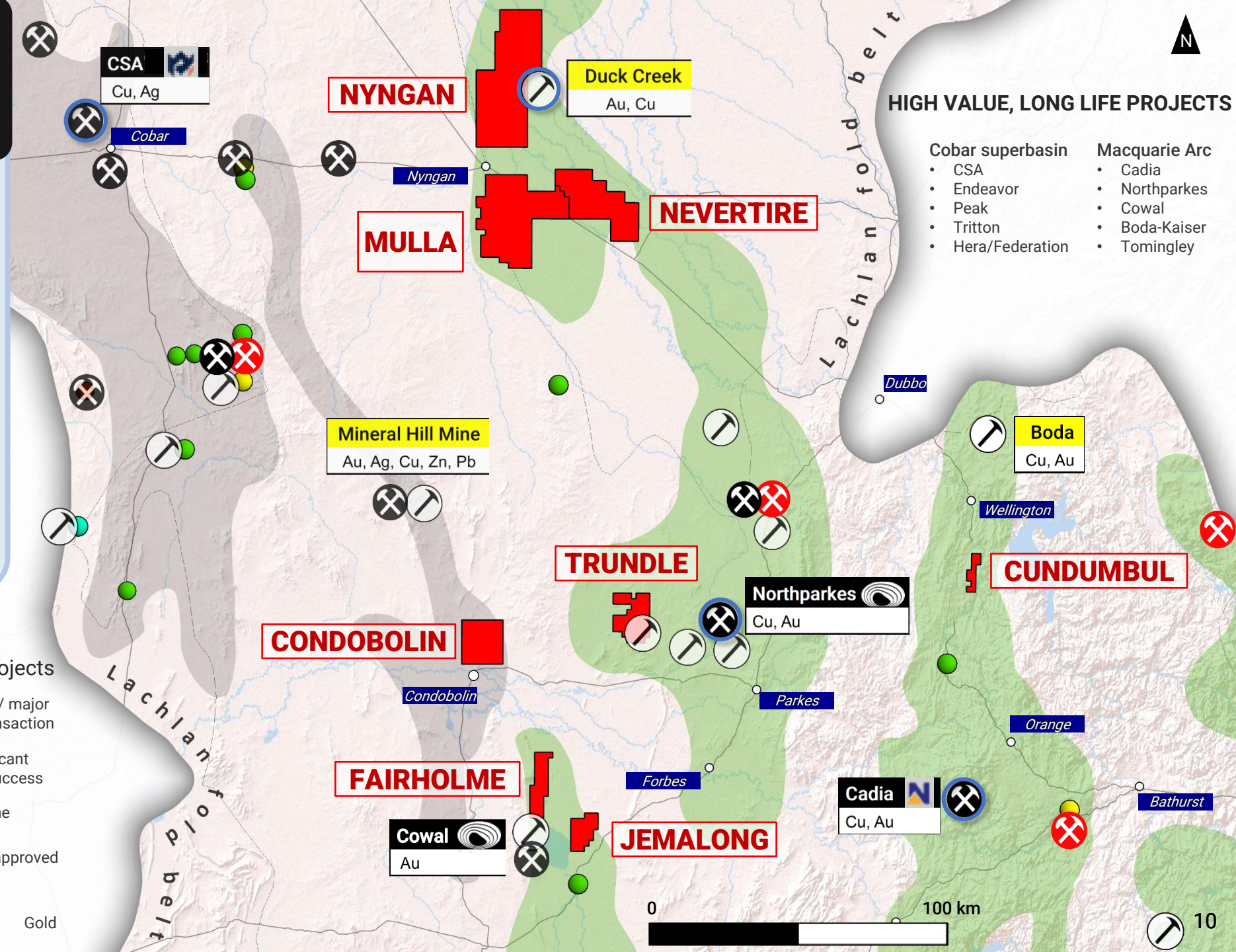
Recent significant exploration success

Operating mine

2023 permit approved

Deposits

Copper Gold



MULTIPLE BILLION DOLLAR M&A + INVESTMENT

Recent transactions

Mines / Advanced Projects

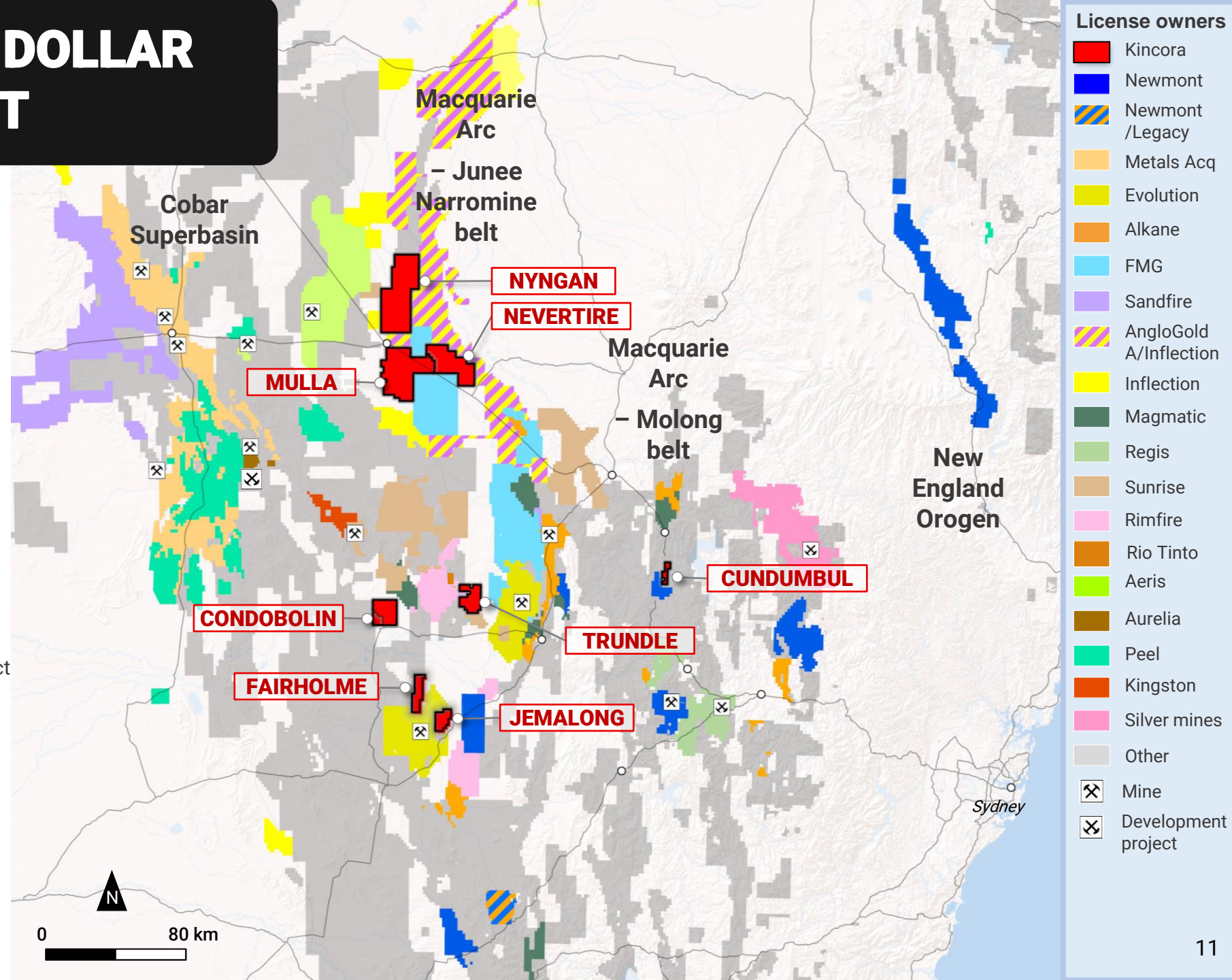
- Newmont buys Newcrest (flagship Cadia)
- Metals Acquisition buys the CSA mine (A\$1.3b)
 - prospectus lodged to list on the ASX
- Evolution buys 80% of Northparkes (A\$720m)
- Rio Tinto buys the Platina Scandium project
- Evolution buys Cowal, >3x the resource and expands production >2x

Exploration Stage

- AngloGold Ashanti earn-in deal with Inflection Resources (up to A\$145m + 35,000m drilling)
- Alkane with Sandfire + drilling Boda/Kaiser
- FMG in the Junee-Narromine
- Newmont across NSW & with Legacy Minerals
- Legacy deal with S2 for Glenloghan porphyry project
- DevEx sells NSW portfolio for \$7.5m + 2% NSR
- AGC \$10m strategic investment from Delin
- Battery Metals buys Cargo project
- Evolution consolidates ground around Cowal

2023 new mine permits

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



CUNDUMBUL *

Maiden AI Led Drilling Campaign (1Q 2024): *Using Artificial Intelligence To Generate, Fund And Test Drill Targets*



- Proprietary Artificial Intelligence and Machine Learning approach to exploration via alliance with Earth AI*
- Up to \$4.5m to be spent by Earth AI
 - Success based where a royalty is earned only upon new drilling discovery
- Limited prior explorer drilling has confirmed fertile intrusive porphyry systems in both the north and south of the Cundumbul project, located over 10km apart
- 2023 field work completed by Earth AI has confirmed and refined new targets ahead of imminent maiden AI led drilling program
- Newly identified area with significant copper endowment potential outlined
 - Initial up to 3 hole program planned testing porphyry and skarn targets

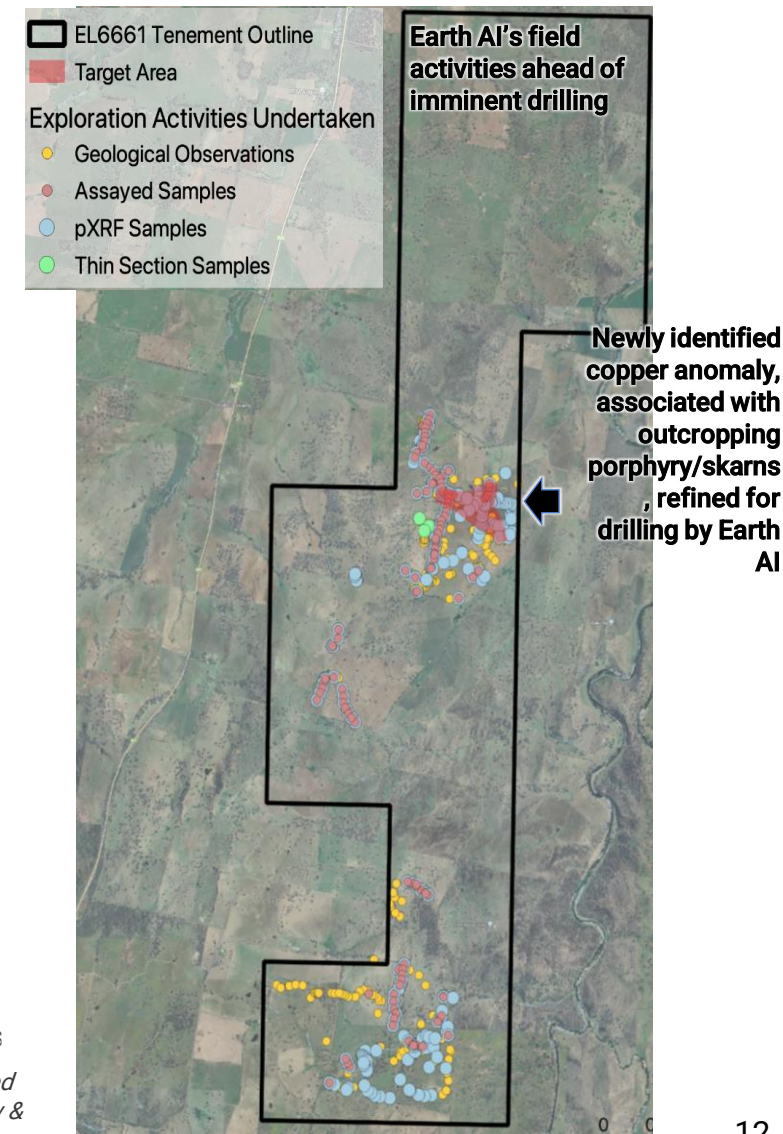
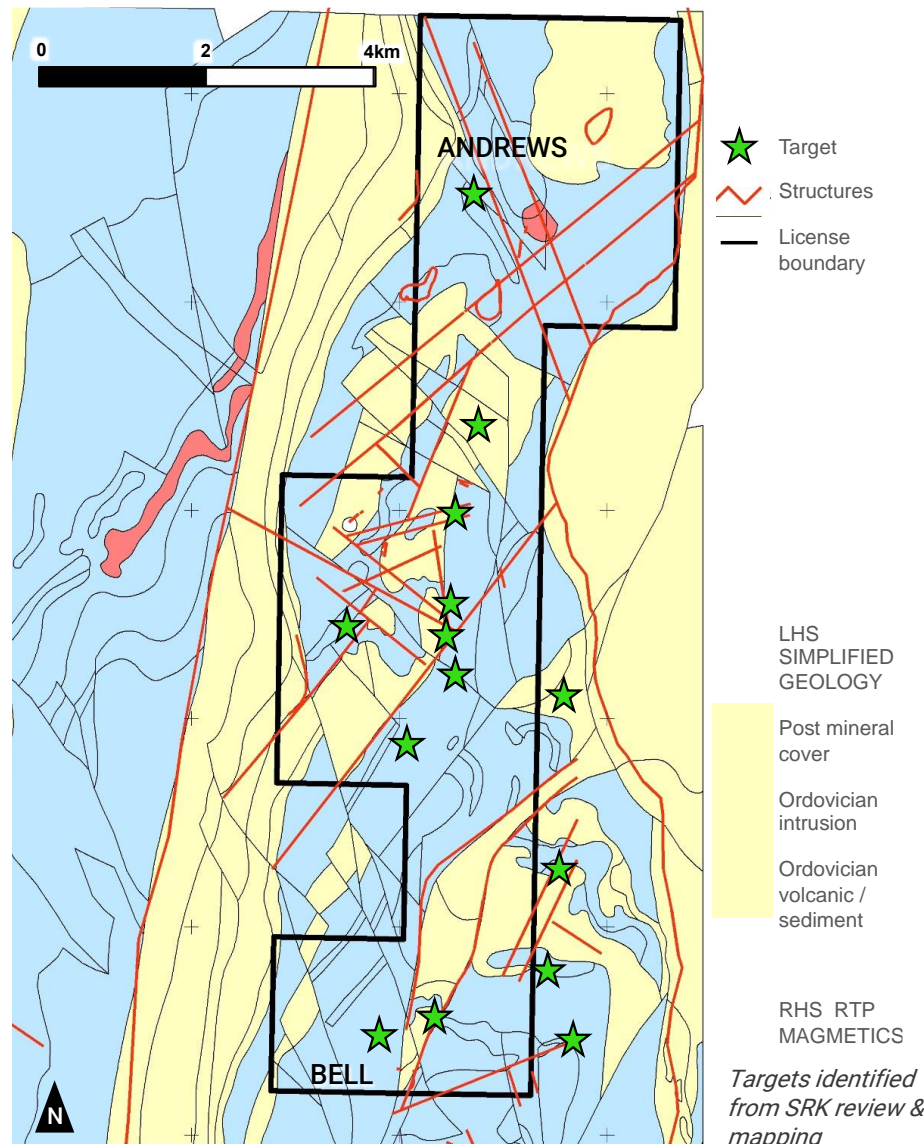
Summary of Earth AI (EAI) approach to refine targets at Cundumbul:

- 1) Density of proprietary AI technology predictions (referred to as clusters)
- 2) The 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 (see RHS image for summary of field activities) and the AI and geological target model refined

New drill targets have been defined in the previously untested central eastern portion of Cundumbul to confirm extent/grade of mineralisation

* Further Details Provided On Slide 27



CONDOBOLIN *

Potential Hub And Spoke Development Scenario

Historic Open Pit, High Grade Mining District With Lack Of Modern Exploration



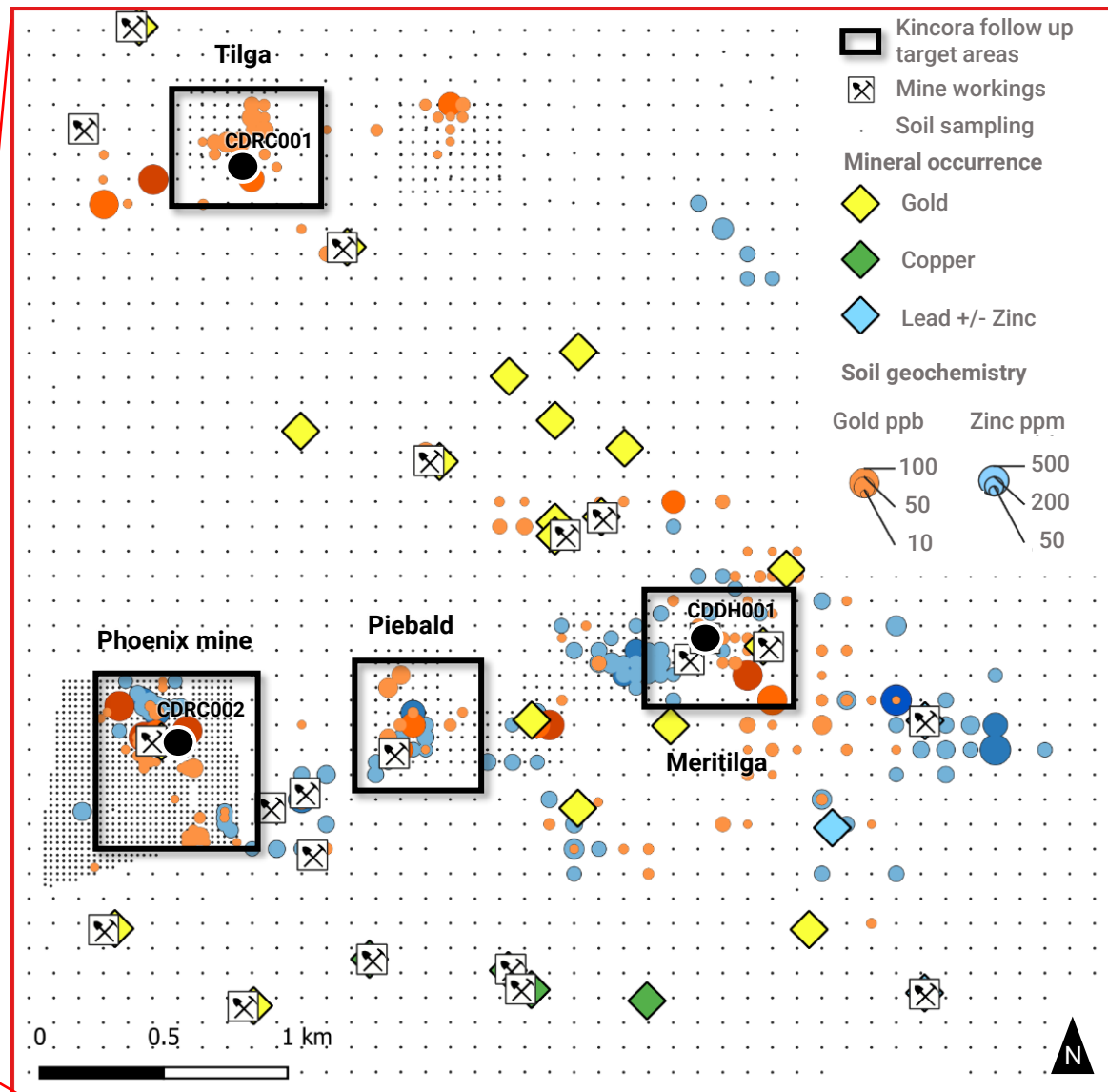
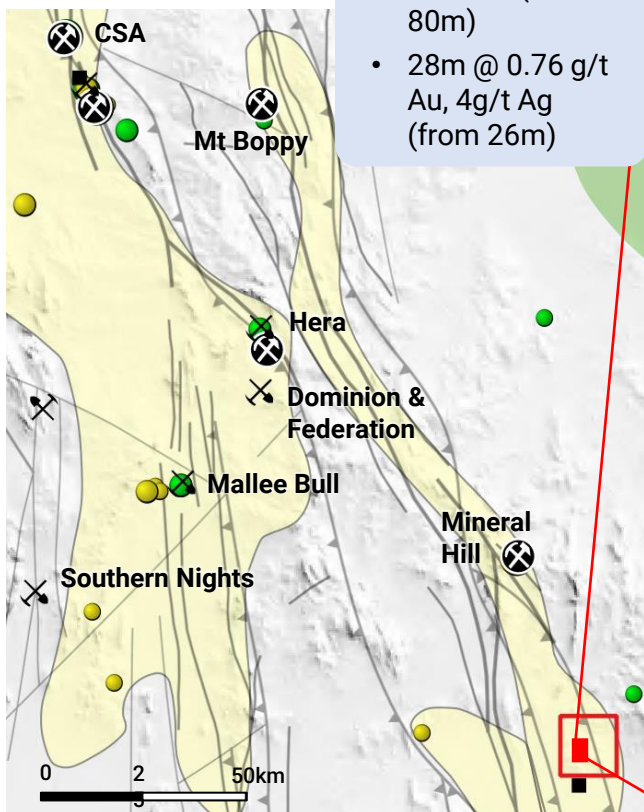
Phoenix mine

- 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)



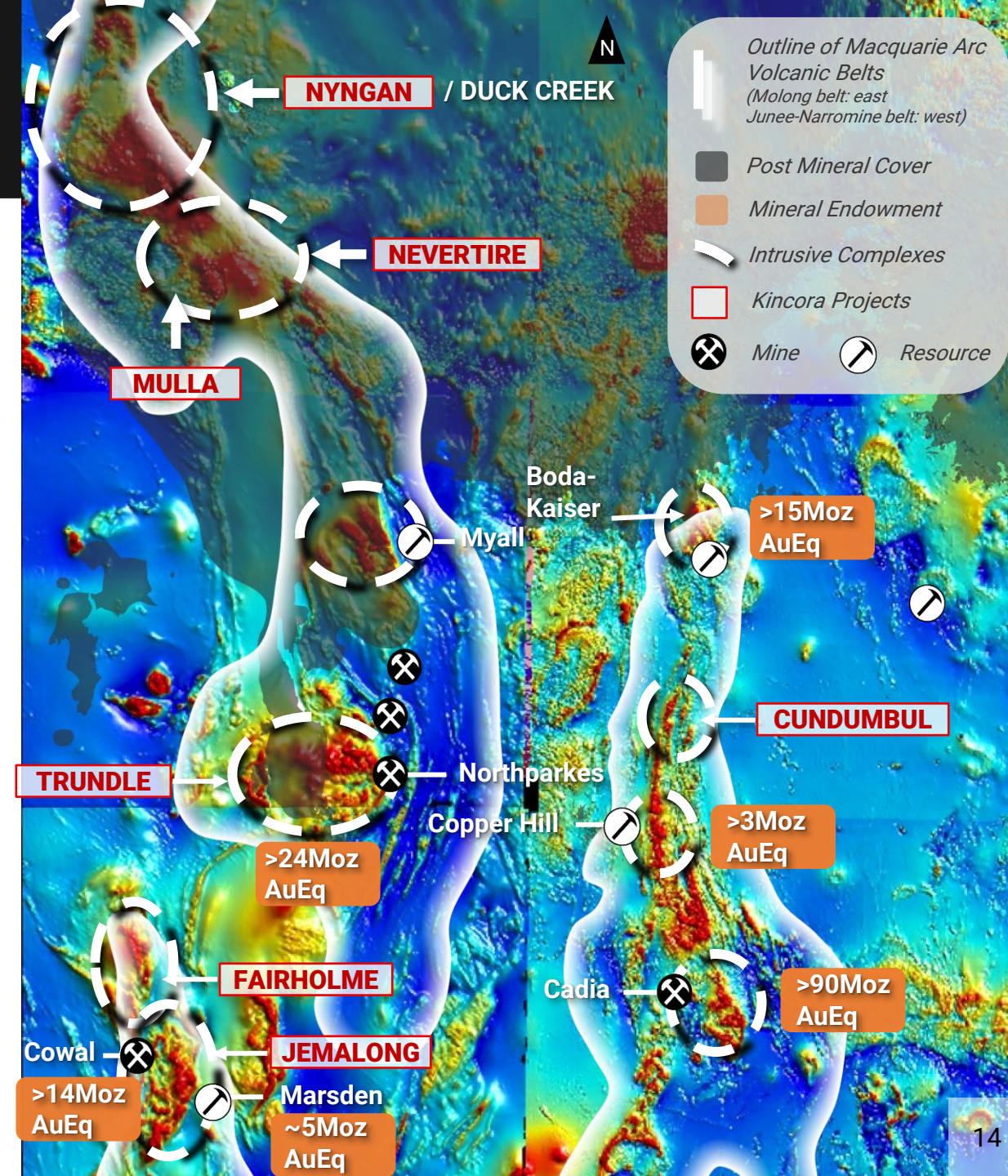
- ✓ High grade gold-base metals Cobar superbasin project
- ✓ Recent significant new discoveries in the Cobar superbasin within underexplored historic mining districts/mineral fields
- ✓ Kincora has consolidated the high grade Condo Bolin mineral field (including 25 mining pits)
 - Historic Au, Cu, Pb, Ag + Zn mining
 - Not effectively explored below 30m (weathered zone)
 - Mining ceased due to water table (70-90m)
- ✓ Recent first phase program tests new geological concepts at 3 highly prospective targets within a <2km radius
- ✓ High grade, near surface gold drill targets for follow up plus potential district scale geophysics

* Further Details Provided On Slide 27

HIGHLY PROSPECTIVE LARGE SCALE PORPHYRY TARGETS

- ✓ The Macquarie Arc is Australia's foremost porphyry district and world-class
- ✓ Magnetics maps the Macquarie Arc volcanic belts, intrusive complexes and mineralised systems
- latter focused on large preserved complexes (see circular outlines on RHS)
- ✓ Kincora's licenses are strategically located on the key volcanic belts, generally situated on large and interpreted preserved complexes
- ✓ In December 2023, Kincora secured 100% interest in all NSW projects covering >2,000km²

Key volcanic belts of the Macquarie Arc
Data from Australian and NSW Govt surveys
Resource endowment from MinEx Consulting - Further Details Provided On Slide 27



NEW DISTRICT SCALE POTENTIAL

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??

Untested district

- Northern extension of the Macquarie Arc
- Situated under post mineral cover
- The largest volcano-intrusive complex of the Macquarie Arc – this is untested

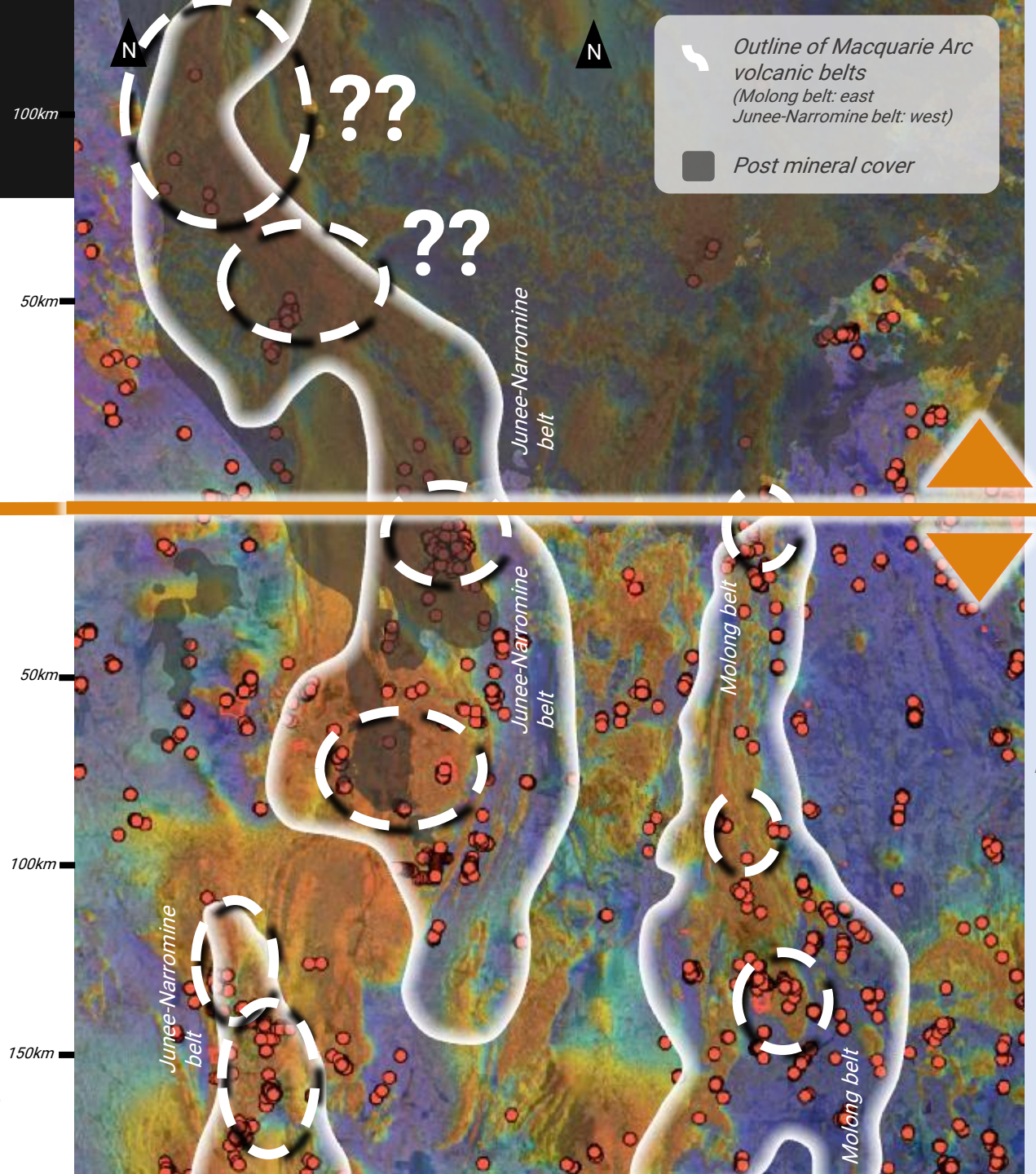
>160Moz
Gold
Equivalent

- Spatial and temporal setting for proven porphyry systems support the northern extension
(see two columns on RHS)
- Cluster/mineral system level structures evident in regional magnetics supports the northern extension

Macquarie Arc
volcanic belts:

June-Narromine
Molong

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



June-Narromine
Nyngan / Duck Creek

55km

Nevertire

75km

Myall

60km

Northparkes / Trundle

50km

Fairholme

35km

Cowal / Marsden

June-Narromine

Molong Belt

Boda-Kaiser

85km

Copper Hill

45km

Cadia

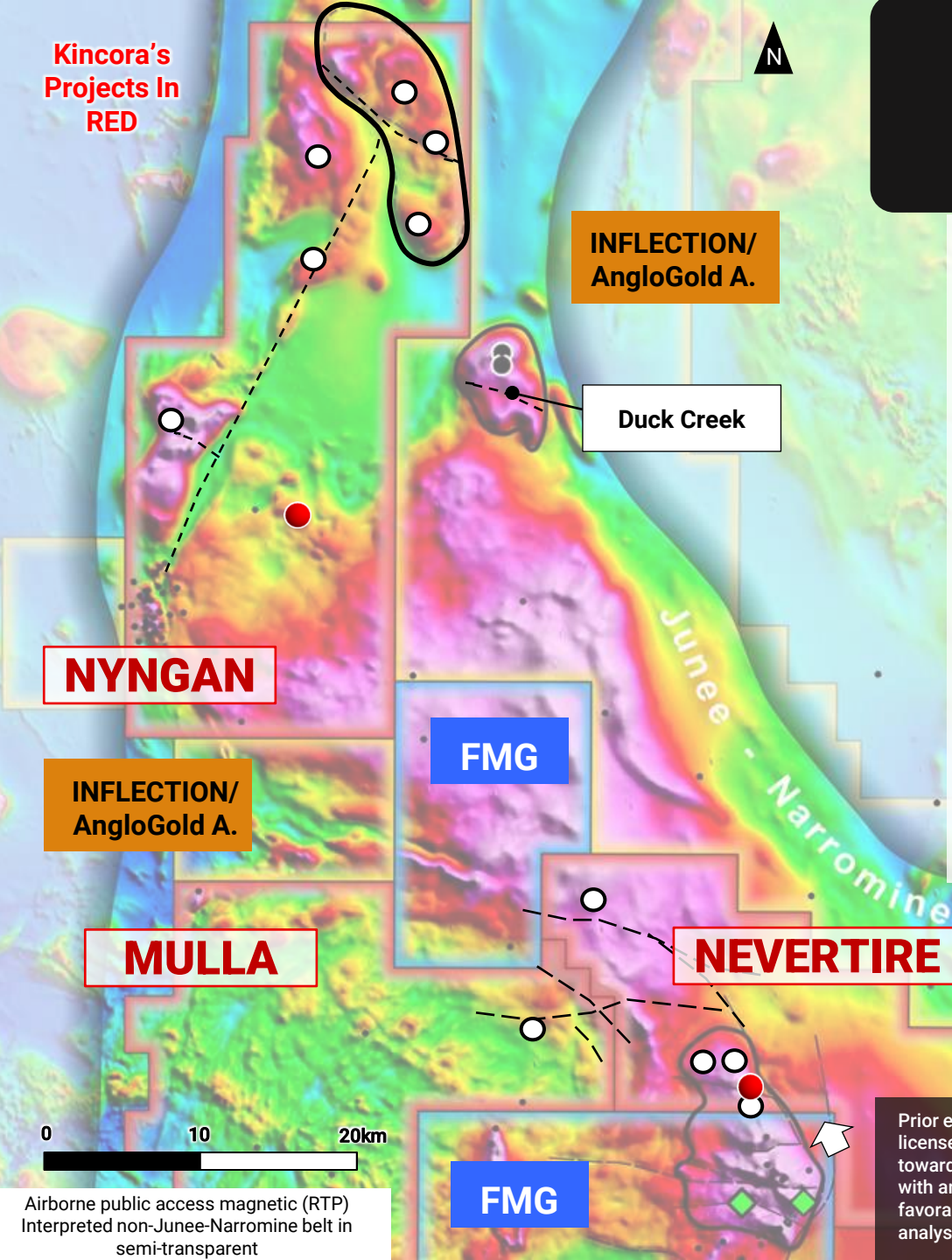
Molong Belt

Kincora's
Projects In
RED

NORTHERN JUNEE-NARROMINE BELT

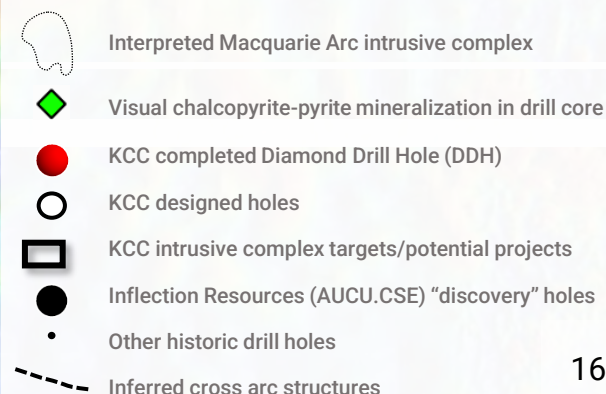
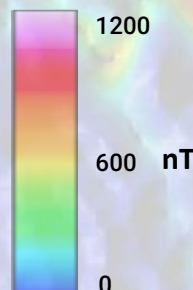
Kincora Beat Others To The Best Ground: *Next Steps*

- “The Northern Junee-Narromine belt offers further “Cadia-scale” discovery opportunities”- John Holliday, co-discover of Cadia (Kincora’s technical committee chair)
- Kincora was an early entrant (ahead of Fortescue and then Inflection) securing large scale license coverage on the interpreted most prospective shallow to moderate depth sections of the belt - Nyngan, Nevertire and Mulla projects
- Drilling program designed to test *6 separate intrusive complex targets* focused on *large intrusive level cross arc structures*
 - Such cross arc settings host the Cadia, Cowal, Marsden, Boda-Kaiser, Copper Hill deposits
- Duck Creek “*technical*” discovery by Inflection Resources (AUCU.CSE) has attracted \$145m earn-in with AngloGold Ashanti (June 2023)
- Duck Creek is within 2.5km of Kincora’s Nyngan license boundary:
 - 2 rig program commenced in July 2023 at Duck Creek and testing 20 other targets within the Duck Creek license as part of a 35,000m drilling program
- Advanced negotiations for asset level funding partner to support 1H 2024 drilling



INFLECTION/
AngloGold A.

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



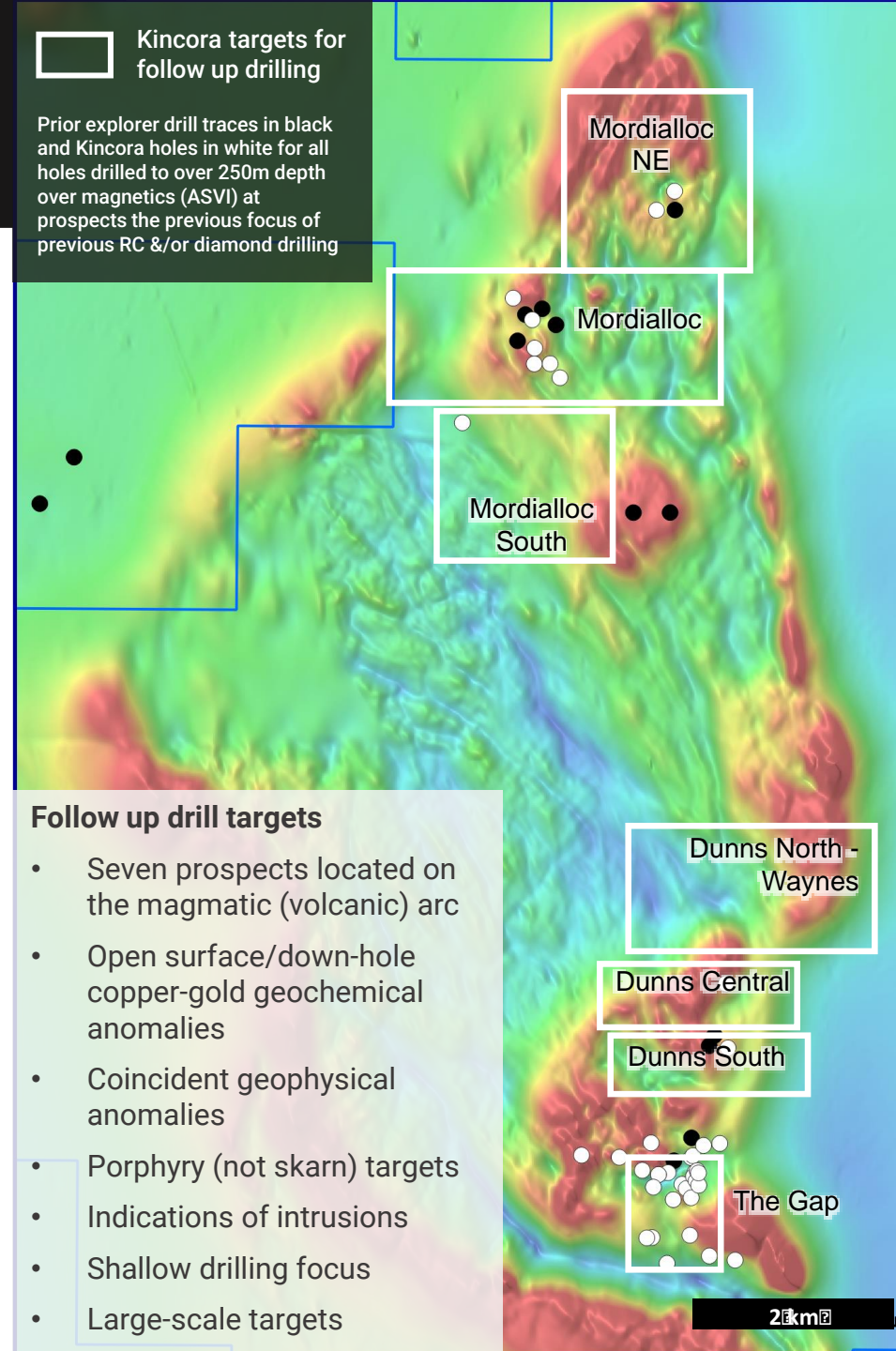
Airborne public access magnetic (RTP)
Interpreted non-Junee-Narromine belt in
semi-transparent

TRUNDLE: *Next Steps**

Extensive Multiple System Porphyry And Skarn Systems Across 10km Strike

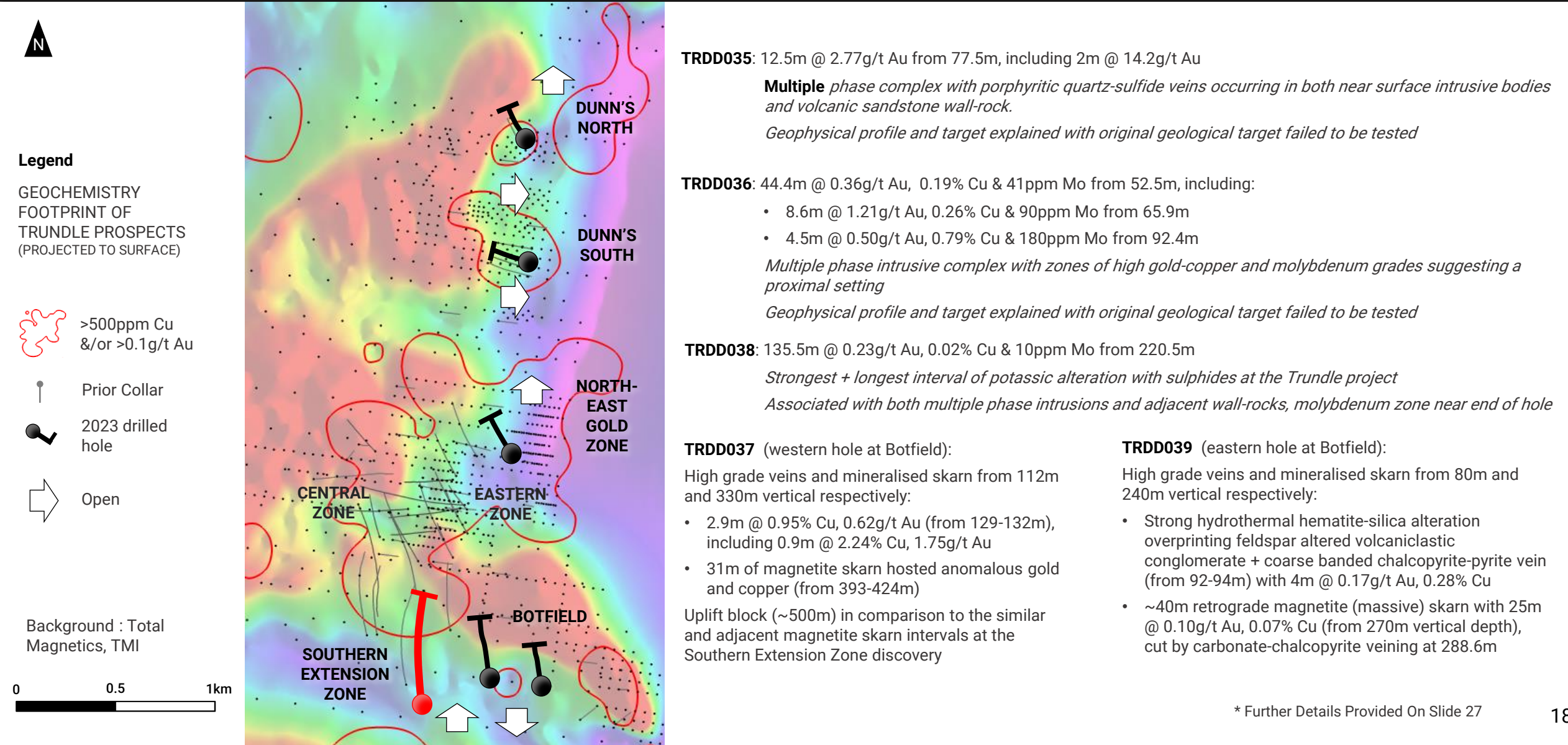
- *All 5 diamond holes within the southern portion of the Trundle license of Kincora's 2023 program have confirmed an extensive multiple system gold-copper complex*
 - *4 adjacent mineralised system targets confirmed with shallow higher grade and board gold-copper mineralised zones*
 - *3.2km gold-copper mineralised strike remains open to the north and south, confirmed up to 900m wide (open) and a vertical depth of greater than 800m*
 - *Kincora has discovered the largest mineralised skarn system in NSW*
 - Massive to semi-massive and banded magnetite skarn with associated pyrite and chalcopyrite has been discovered over a NW-SE strike length of over 900m from the most western hole at the Southern Extension Zone (SEZ) to the most eastern hole at Botfield. This magnetite skarn is an extensive mineralising system, with mineralising porphyry intrusive source rocks and pathway to the skarn yet to be confirmed and open for further exploration.
- *Large porphyry complex in the northern portion of the Trundle license co-incident with magnetic and induced polarisation (IP) chargeability anomalies*
 - *Board intervals of lower grade copper-gold with localised higher grades*
 - *Relatively limited drilling and significant open space*
- *Neighboring explorers drilling at immediate N-W (Rimfire) and Southern (FMG) extensions of Trundle, with drilling ongoing at E44 satellite deposit at Northparkes*
- *High priority porphyry targets in the northern and southern sections of Trundle; advanced negotiations for asset level funding partner*
- *4Q 2023 Evolution Mining acquired 80% of the Northparkes mine (trucking distance from the Trundle project)*

* Further Details Provided On Slide 27



SOUTHERN TRUNDLE: MULTIPLE ADJACENT MINERAL SYSTEMS *

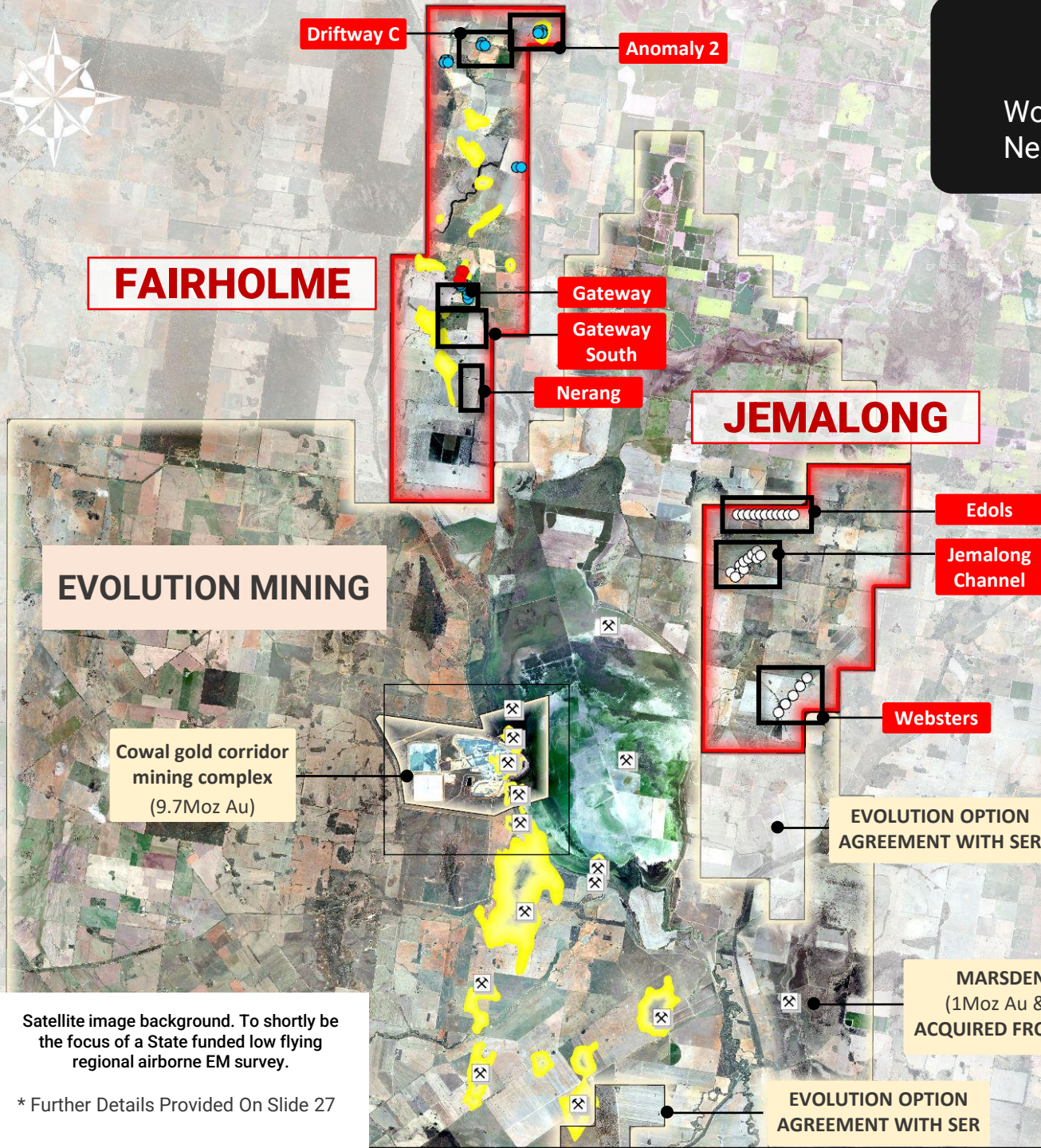
Kincora's 2023 Drilling At Trundle (Holes TRDD035-39) Is Suggestive Of A Proximal Setting At Multiple Mineral Systems
Supports Concept Of A Series Or Cluster Of High-Grade Deposits In The Southern Portion Of The License



* Further Details Provided On Slide 27

FAIRHOLME + JEMALONG *

World-Class Geological Setting, Evidenced By Resource Growth At Cowal
Next Steps: *Advanced negotiations for asset level funding partner(s)*



- *Driftway C and Anomaly 2 prospects: first drilling since 1997 by Kincora last year upgrades anomalies to highly prospective targets*
 - *all Kincora holes returned anomalous copper*
 - *follow up programs to further expand out the existing footprint (open in all directions) and then diamond drill*
- *2022 program also extends the mineralised system strike to >1.6km at the Gateway prospect with grades of up to 3.35g/t gold*
 - *highly anomalous gold and copper in all nine holes*
 - *intrusion related and zone mineralised system (open)*
 - *follow up programs to further expand and infill the existing footprint to the south and also diamond drill*
- *Designed programs to test three targets at the Jemalong project*
 - *Limited drilling has confirmed a mineralised porphyry system (open) at the Jemalong Channel prospect with steps out drilling required*
 - *Maiden drilling at Edols and Webster prospects testing similar targets and settings that lead to the discovery of Marsden*

Satellite image background. To shortly be the focus of a State funded low flying regional airborne EM survey.

* Further Details Provided On Slide 27

- Kincora diamond drill hole
- Kincora air-core drill hole
- Kincora planned drill hole + cooperative funding
- ▭ Kincora follow up target areas
- >500ppm Cu &/or >0.1g/t Au
- ⊗ Evolution prospects (regional)

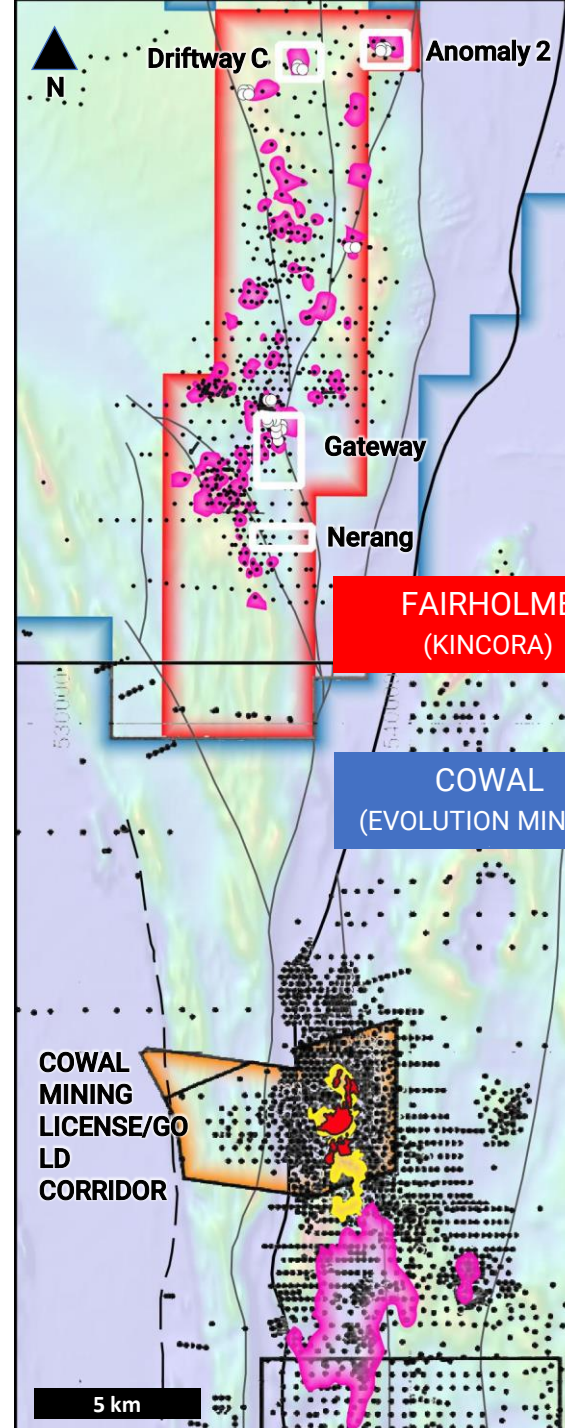
0 5 10km

FAIRHOLME : *Next Steps**

Overview of proposed follow up targets


Follow up drill targets

- Open and highly prospective intrusion related bedrock mineralisation
- Shallow drilling focus
- Large-scale targets
- Four prospects located on the magmatic (volcanic) arc
- **Southern targets:**
 - (i) Gateway South
 - (ii) Nerang
- Test structural corridor on trend from the Cowal “gold corridor”
- For the first time test the highly prospective Nerang target
- Expand existing 1.6km footprint at Gateway
- **Northern targets:**
 - (i) Anomaly 2
 - (ii) Driftway C
- Seek to expand open and new porphyry system targets



Prospect & Deposits

- Mine
- JORC Resource
- >500ppm Cu &/or >0.1g/t Au
- Drill trace/collar
- / Structure/faults

 Kincora targets for follow up drilling

Prior explorer drill traces in black and Kincora holes in white for all holes drilled over magnetics (RTP)

Northern targets

Kincora's maiden drilling (air-core) in 2022 successfully expanded single point geochem anomalies into highly prospective targets at the Driftway C and Anomaly 2 targets.

All holes drilled at the **Driftway C** target returned broad anomalous copper, including end of hole primary mineralisation. The > 600ppm Cu footprint remains open in all directions, with higher copper anomalism trending NW along a moderate magnetic high anomaly.

At the **Anomaly 2** target, all holes drilled returned anomalous copper, with intrusion related anomalous copper and gold noted in half the holes. Mineralisation includes 9m @ >1 g/t Au and >300ppm Cu.

Southern targets

Gateway: is an extensive structurally controlled gold-base metals system at shallow depths. Kincora's exploration has expanded the systems strike from 600m to over 1.6km, open in all directions, with zonation out of the core mineralised corridor. Grades of up to 8m @ >5g/t Au at open pit depths (with limited deeper drilling).

Designed programs seek to follow up high grade 2022 air-core results (up to 3.35g/t Au) across the southern trend of Gateway (towards the “gold corridor” at Cowal) and the previously untested but highly prospective **Nerang** target (that sits on the structural trend extension) where prior exploration was impacted by access (now resolved).

* Further Details Provided On Slide 27

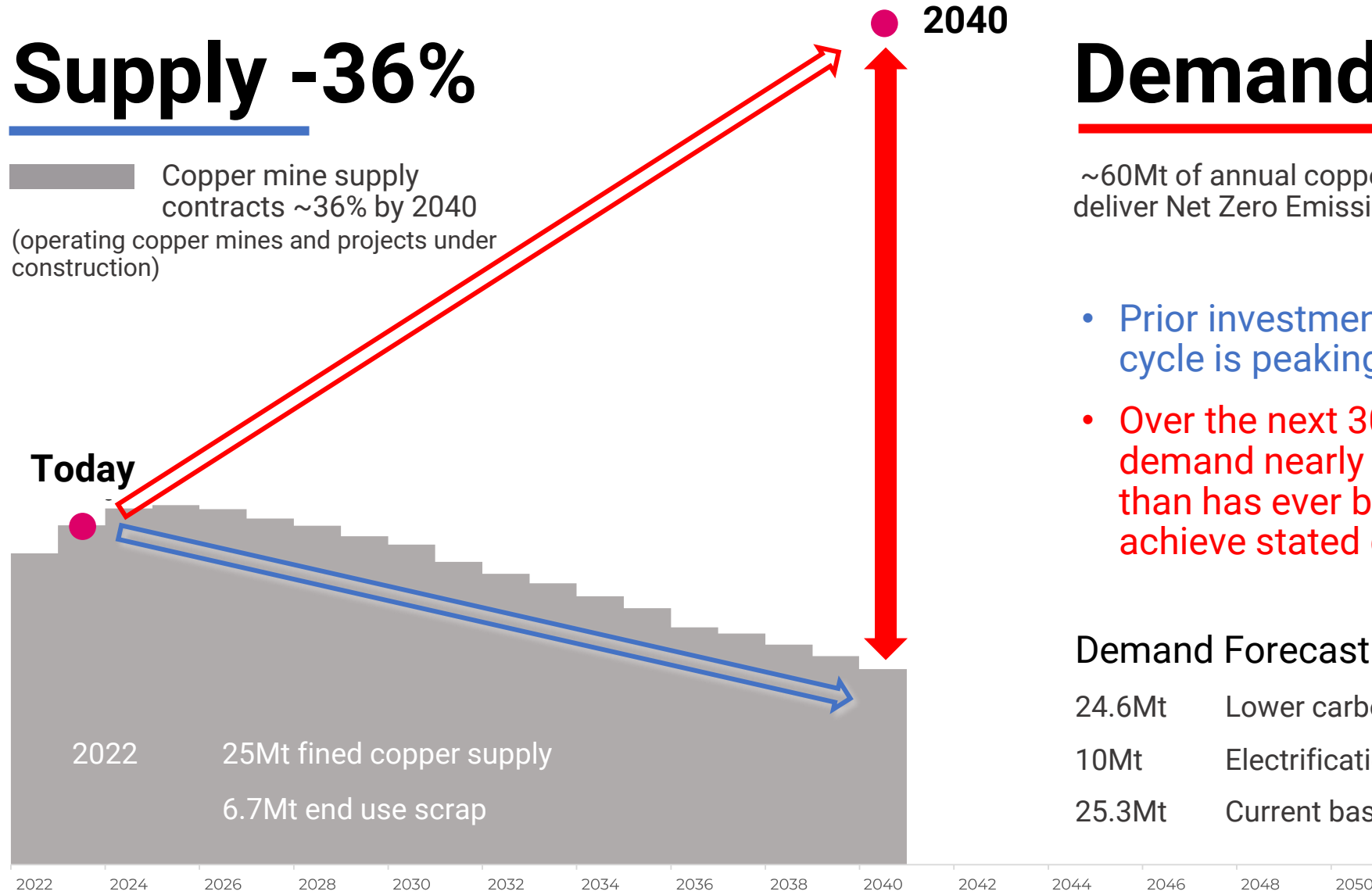
WHY COPPER? *

Right Fundamentals: Supply peaking without significant new investment/discoveries
Unprecedented demand to achieve decarbonization



Supply -36%

■ Copper mine supply contracts ~36% by 2040
(operating copper mines and projects under construction)



Demand +90%

~60Mt of annual copper supply is needed by 2040 to help deliver Net Zero Emissions

- Prior investment and new copper supply cycle is peaking
- Over the next 30 years the world will demand nearly twice the volume of copper than has ever been produced in order to achieve stated decarbonisation targets

Demand Forecast Driven By Decarbonisation

24.6Mt	Lower carbon power
10Mt	Electrification of Transport
25.3Mt	Current base demand

* Further Details Provided On Slide 27

INVESTMENT OPPORTUNITY

Team, Location, Targets & Value Drivers

- ✓ **INCREASING ASSET VALUE & STRENGTHENING BALANCE SHEET**



**Right
Team**

- ✓ **EXPOSURE TO WORLD-CLASS COPPER-GOLD DISCOVERY UPSIDE**



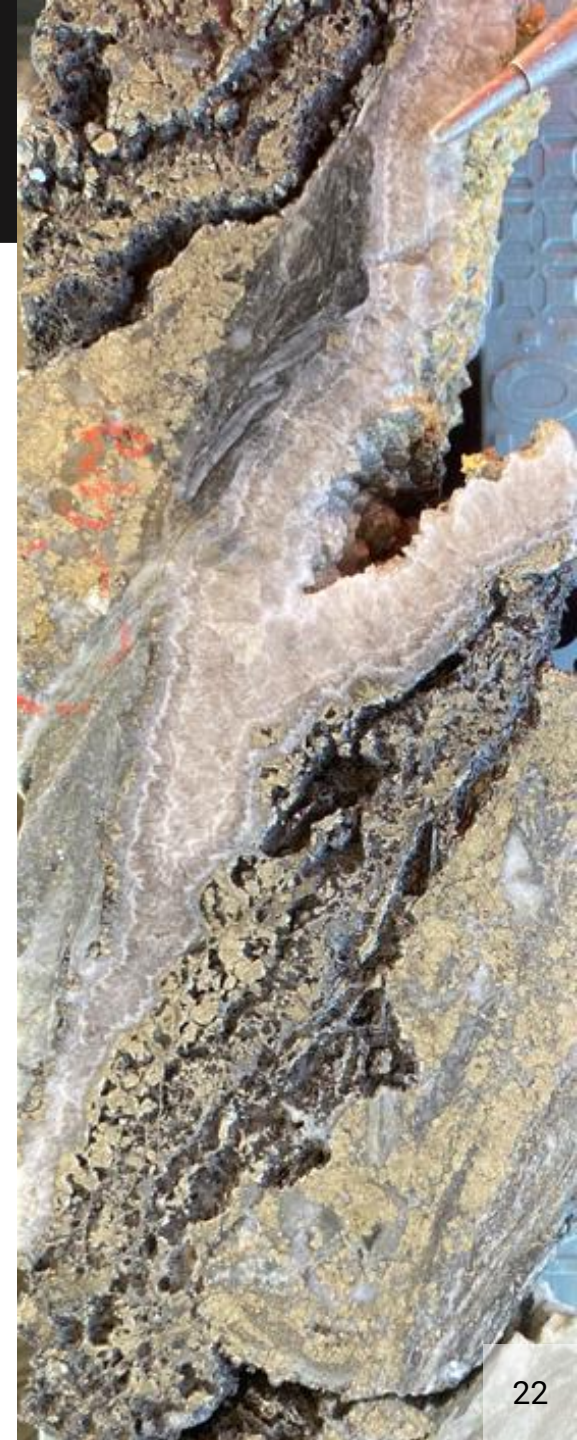
**Right
Place**

- ✓ **VALUE DRIVERS WITH CORPORATE STRATEGY AND THE DRILL BIT**



**Right
Time**

RHS photo from the first hole CDDH001 61-65m Phyllite host-rock cut by early quartz veins (white), in turn cut by a later banded quartz-sulphide (pyrite) vein @ 63.6m





NORTHERN JUNEE-NARROMINE BELT (+ MACQUARIE ARC IN GENERAL) OUTSCORES RIVAL EMERGING PORPHYRY DISTRICTS

	Nth Junee-Narromine Belt Macquarie volcanic arc	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"> - Exploration through cover - Inability to secure district scale position 	<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	<ul style="list-style-type: none"> - District scale land positions - Boda/Kaiser + Cowal discoveries/resource growth - Profitability and scale of Cadia - Entry of Newmont, AngloGold & FMG + significant growth by Evolution - 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	Near Sea-level	Moderately Severe	Severe	Moderate
Infrastructure hurdles	Low	High	Extreme	Moderate
ESG risk	Moderate	High	High	High
Sovereign Risk	Low	Low	Moderate	High

LARGE SCALE PORPHYRY PROJECTS: Seeking asset level partners

Walk up, large scale drill targets: *detailed project level overviews available at [https://kincoracopper.com / "Projects"](https://kincoracopper.com/Projects)*

	Trundle	Fairholme	Jemalong	Northern Junee-Narromine Belt
License	Trundle (EL8222)	Fairholme (EL6552) Manna (EL6915)	Jemalong (EL8502)	Nyngan (EL8929) Nevertire (EL8960) Mulla (EL9320)
Metals	Gold (Au) + Copper (Cu)	Gold (Au) + Copper (Cu) +/- base metals	Copper (Cu) + Gold (Au)	Gold (Au)+ Copper (Cu)
Km²	167km ²	112km ²	72km ²	1,740km ²
Location	<ul style="list-style-type: none"> ~30km from of the Northparkes mill (Australia's 2nd largest porphyry mine) ~30km from the proposed Sunrise development project 	<ul style="list-style-type: none"> Adjacent and along the mineralised structural trend from the Cowal mine (~13.7Moz Au endowment) ~15km north from the Cowal mill (Evolution Mining's flagship mine) 	<ul style="list-style-type: none"> Immediate east of Cowal (~13.7Moz Au endowment) North of the Marsden porphyry deposit (~1Moz Au & 0.5Mt Cu endowment) 	<ul style="list-style-type: none"> The Northern Junee-Narromine Belt (NJNB) portfolio hosts a significant portion and the interpreted shallow-moderate depth portions of the northern section of the Macquarie Arc
System	<ul style="list-style-type: none"> Multiple porphyry complexes across ~10km N-S strike Largest mineralised skarn system in NSW 	<ul style="list-style-type: none"> Extensive mineralised footprint in the North (more Au, Cu + base metals) and South (more Cu porphyry) of the license 	<ul style="list-style-type: none"> Confirmed large scale intrusive system from limited drilling Targets analogues to both the Cowal "gold-corridor" and at Marsden deposit 	<ul style="list-style-type: none"> Spatial and temporal settings, with magnetics, supports large scale targets analogous to deposits in south in the Arc
Highlights	<ul style="list-style-type: none"> SEZ: 34m @ 1.45g/t Au, 0.25% Cu, incl. 2m @ 19.9g/t Au, 2.43% Cu Central zone: 162m @ 0.24g/t Au, 0.04% Cu, incl. 18m @ 0.75g/t Au, 0.09% Cu Eastern zone: 51m @ 1.17g/t Au, 0.54% Cu, incl. 8m @ 3.07g/t Au, 1.95% Cu 	<ul style="list-style-type: none"> >1.6km strike at Gateway prospect (open), incl. 8m @ 5.2g/t Au (from 114m) Maiden drilling proposed at Nerang target (previously impacted by access) Air-core drilling upgrades Driftway C & Anomaly 2 to attractive targets 	<ul style="list-style-type: none"> Underexplored intrusive complex within a world-class mineral district The planned drill program follows the same approach that lead to Newcrest's discovery of Marsden 	<ul style="list-style-type: none"> Kincora was first mover beating Fortescue and Inflection in pegging the district New district potential offering Cadia scale targets
Drill Targets	<ul style="list-style-type: none"> 7 separate porphyry targets 	<ul style="list-style-type: none"> 2 adjacent "Cowal" style targets (South) 2 separate porphyry targets (North) 	<ul style="list-style-type: none"> 3 separate porphyry targets 	<ul style="list-style-type: none"> 6 separate porphyry targets focused on large intrusive level cross arc structures
Designed Program	Up to ~9,000m	Up to ~10,000m	Up to ~4,500m	Up to ~5,500m

* Further Details Provided On Slide 27

ONGOING EXPLORATION PROJECTS

Walk up, large scale drill targets



	Cundumbul	Condobolin
License	Cundumbul (EL6661) with private Earth AI the operator/funder under an Exploration Alliance + KCC retaining 100% interest	Condobolin (EL7748) Condobolin East (EL9340)
Metals	Copper (Cu) + Molybdenum (Mo) + Gold (Au)	Gold (Au) + base metals
Km²	69km ²	207km ²
Location	<ul style="list-style-type: none"> 30km south of Alkane's Northern Molong Porphyry project (~14.8Moz AuEq), 25km north of Copper Hill (>3Moz AuEq) and 70km north of Cadia (>90Moz AuEq) 	<ul style="list-style-type: none"> Consolidated the Condobolin mining district immediately north of the township <ul style="list-style-type: none"> <40km from the Mineral Hill mill Southern portion of the Cobar Superbasin
System	<ul style="list-style-type: none"> Porphyry systems in both north and south, located >10km apart, incl. high grade Mo in multiple holes at the Bell's prospect (south) Newly identified and untested porphyry/skarn system to be drilled by Earth AI 	<ul style="list-style-type: none"> Previously 25 informal high grade open pits, mining impacted by the water table and drilling by the weathering profile. <ul style="list-style-type: none"> Limited modern exploration Concept is vertically extensive high grade system typical of the Cobar belt
Highlights	<ul style="list-style-type: none"> Success based alliance leverages Earth AI's vertically integrated, proprietary AI / machine learning capacity to generate, fund (up to \$4.5m) and drill test targets 	<ul style="list-style-type: none"> 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)
Drill Targets	<ul style="list-style-type: none"> 3 holes testing porphyry and skarn targets 	<ul style="list-style-type: none"> Results pending for 3 Au + base metals targets drilled by Kincora within 2km radius
Designed Program	<ul style="list-style-type: none"> Up to 1,800m (3 x 600m holes) <ul style="list-style-type: none"> Commencing 1Q'24 	<ul style="list-style-type: none"> Follow up at Meritilga prospect (down dip / on strike) <ul style="list-style-type: none"> Project level airborne geophysics

* Further Details Provided On Slide 27

FOOTNOTES

Slide 4

Market Cap: based on 247.2m total shares (48.4m TSXV / 198.8m ASX issued), post the issuance of share consideration to RareX Limited ("RareX") for the buy out of its minority and carried interest in various NSW projects (Dec 15, 2023).

Share price (3.5c) as at Feb 7, 2024 on the ASX.

Cash: working capital as at Sep 30, 2023, reported Nov 15 2023, Financial Statements and MD&A for 3Q'2023

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, 6

Mongolia divestment: As reported Nov 15 2023, *Financial Statements* and *MD&A* for 3Q'2023, following the successful completion of the previously announced external strategic review process (see Jun 3, 2023 press release) a binding incomplete offer agreement has been executed (non-refundable deposit received) for the divestment of the Company's wholly owned Mongolian asset portfolio. The divestment process is ongoing and further announcements will be made as material developments are made.

Regarding the existing resource and exploration target at Bronze Fox, please refer to the Jul'22 press release "*Mineral resource and updated exploration target for Bronze Fox*" for further details.

Slides 4, 5, 6, 12, 13 17-20, 24, 25, 26

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

NSW project level updates and overviews: please refer to the extensive project by project discussion in the latest quarterly *MD&A* (announced Nov 15, 2023), Dec 15, 2023 press release *Consolidation of NSW project portfolio & new director* and recently updated project overviews available on the Company's website (<https://kincoracopper.com/projects>)

Trundle: See the Mar 24, 2023 and May 10 2023 releases and latest MD&A for further details and technical disclaimers.

Cundumbul: Success based exploration alliance agreement with Earth AI (EAI) seeks to leverage EAI's vertically integrated, proprietary artificial intelligence and machine learning capacity to generate and drill test targets at the Cundumbul project. Up to \$4.5m to be spent by EAI over 2 years with up to 3% royalty (NSR) earned by EAI only upon new drilling discovery (qualify intersection). See the Oct 6, 2022 and May 2 2023 releases and latest *MD&A* for further details and technical disclaimers.

Condobolin: See the May 10 2023 releases and latest MD&A for further details and technical disclaimers.

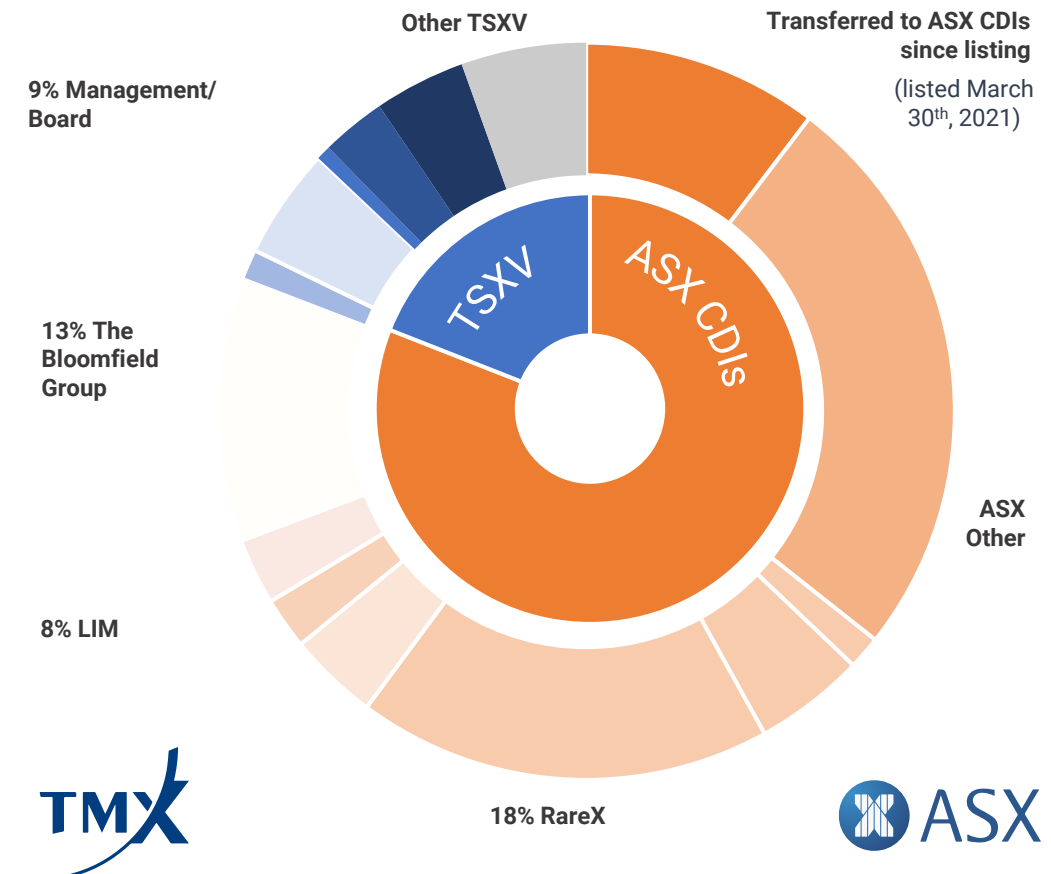
Fairholme: See the Mar 31 2022 and Aug 18 2022 releases and latest MD&A for further details and technical disclaimers.

Slides 10, 14, 15, 19, 25 & 26: Metal Equivalent Endowments

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

Slide 23: Adapted from Glencore presentation to BMO GMMCM Conference (Feb'2023)

SHARE REGISTER SUMMARY



FULLY DILUTED SHARE CAPITAL SUMMARY

Shares 247.2m

Options 45.4m

Performance Rights 5.5m

Warrants Nil

Transfer of TSXV shares to ASX CDIs since ASX IPO & CDI balance as at Feb 2nd, 2024



KINCORA COPPER

Contact

Sam Spring
President & CEO

Email: sam.spring@kincoracopper.com

Mobile: +61431 329 345

ASX & TSXV: KCC

Background: *Activities at the Trundle core yard, NSW*