



**KINCORA
COPPER**

Wongarbon porphyry project

A compelling new gold-copper porphyry complex opportunity

ASX & TSXV : KCC

March, 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, 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 John Holliday, who is a member of the Australian Institute of Geoscientists, chairman of Kincora's technical committee and 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 John Holliday, 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'. John Holliday consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



Wongarbon main street

UNDERRECOGNISED REGIONALLY SIGNIFICANT MAGMATIC COMPLEX... NEVER BEEN DRILLED

Australia's Foremost Porphyry Province

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

Multiple World-Class Mines

- Cadia, Cowal, Northparkes

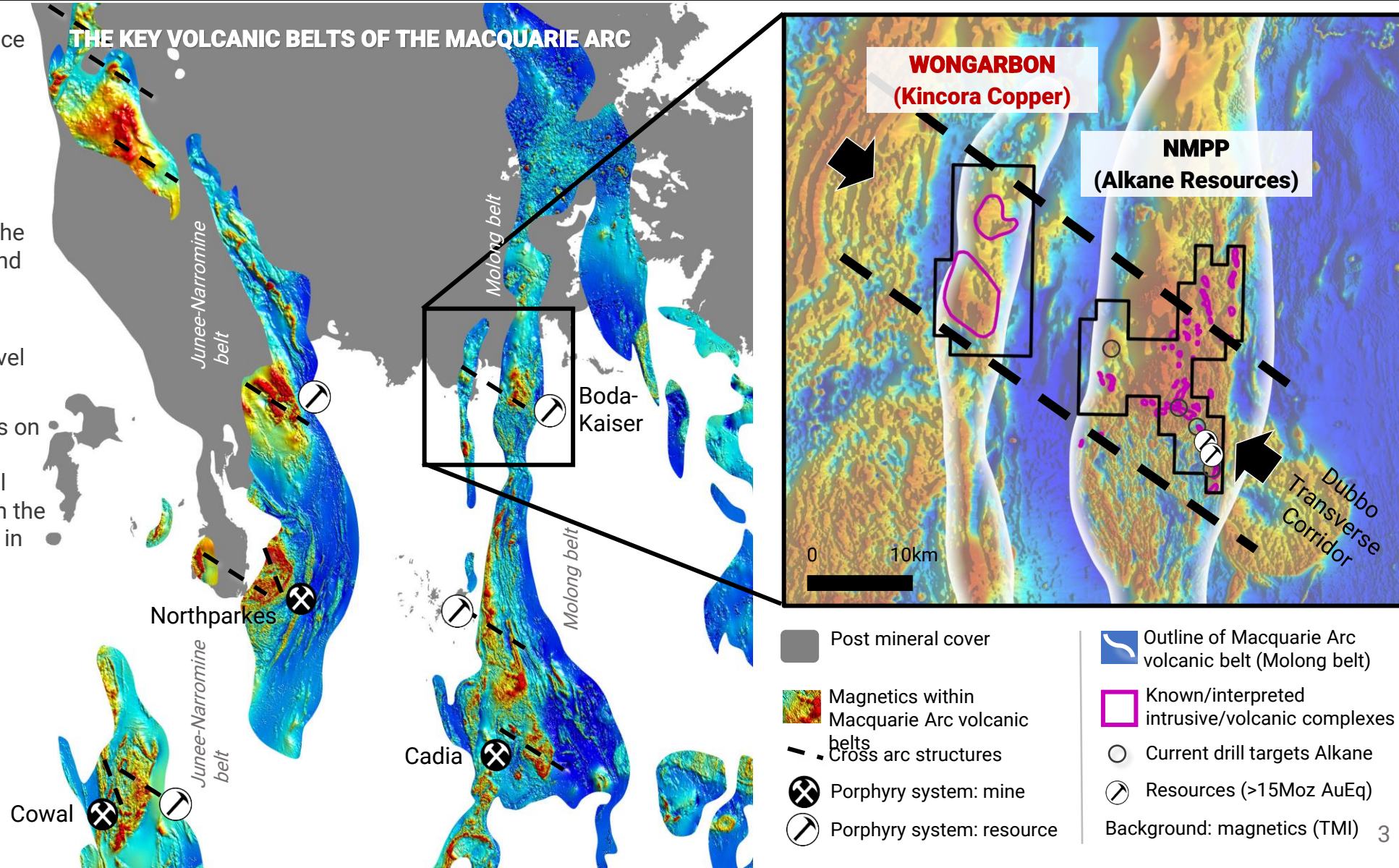
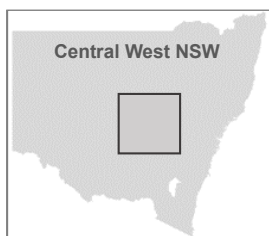
Regional magnetics effectively map the volcanic belts, intrusive complexes and mineralised porphyry systems

Majority of porphyry systems and economic deposits sit on intrusive level cross arc structures

Kincora's new Wongarbon project sits on a regionally significant magmatic complex situated on an intrusive level cross arc structure and on strike from the most significant greenfield discovery in last ~20 years in the district

- (Boda-Kaiser by Alkane Resources)

Wongarbon has never been drilled



WONGARBON PORPHYRY PROJECT - TARGETING TIER-1 SCALE GOLD-COPPER



- Secured in 2024 by Kincora as open ground and considered a compelling untested Macquarie Arc porphyry target
- The Wongarbone Magnetic Complex is interpreted to be a composite volcanic and intrusive complex such as Cadia, Copper Hill and Boda-Kaiser on the Molong (Ordovician) Volcanic Belt
- Analogous aeromagnetic signatures to other Macquarie Arc porphyry complexes (eg Cadia, Cowal, Northparkes, Boda-Kaiser, Marsden etc)
- Wongarbone was previously identified by Newcrest in 1996 but not drill tested at the time due the Cadia Far East and Ridgeway discoveries
- Wongarbone is situated on a linear parallel structure of the Molong belt (<10km from outcropping volcanics) and coincident oblique cross arc structural corridor (the “Dubbo” transverse corridor) from Alkane’s Northern Molong Porphyry Project (“NMPP”, resources >15Moz AuEq)
- The immediate region has been recognized as a new geoscience frontier by the Geological Survey NSW as Group 1 Mineral Allocation Area
- Wongarbone is located only ~10km along strike from current Alkane drilling with positive prior land access discussions in the project area
- Inversion modeling of magnetic data supports immediate high priority targets for drilling
- The Wongarbone porphyry project is considered by Kincora to be higher rated technically for copper-gold potential than the Glenlogan porphyry project (magnetic target depth ~500m), recently the focus of a earn-in and JV agreement between S2 Resources and Legacy Minerals



The next Cadia-scale deposit in the Macquarie Arc will likely be found in the covered and underexplored parts of the district.

This is virgin territory and a major opportunity with huge upside.

The regional magnetics has proven very effective in mapping the belts and the major deposits have identifiable intrusive complex signatures.

The Wongarbone opportunity is a real stand out example of this in the right location and with the right features.

It is absolutely mystifying why to date so little exploration has been carried out over the covered northern parts of the Arc and why Wongarbone has never been drilled. It is a prime candidate for major discovery.

John Holliday, co-discover of Cadia

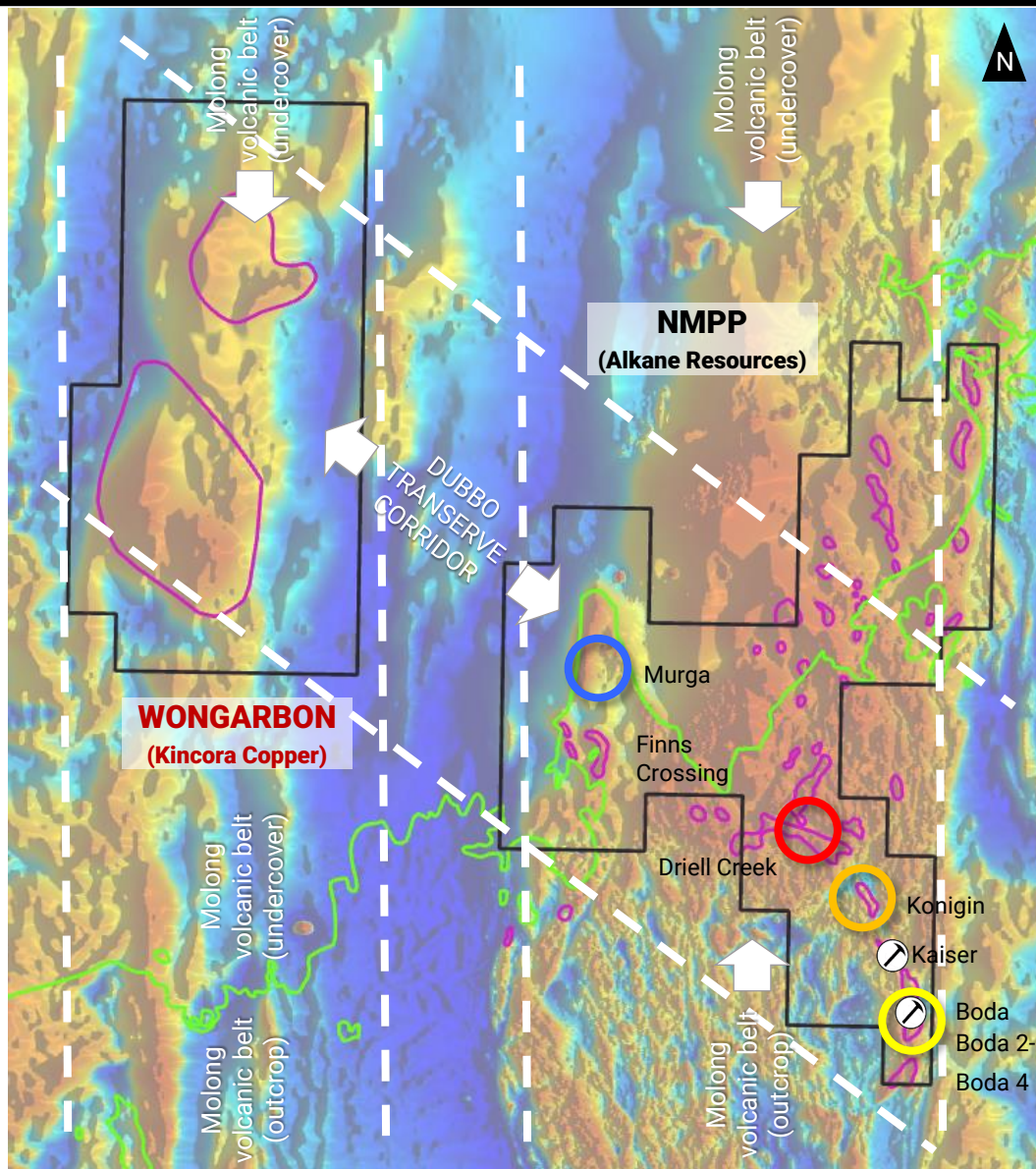
Chairman of Kincora’s technical committee

Current day 2023

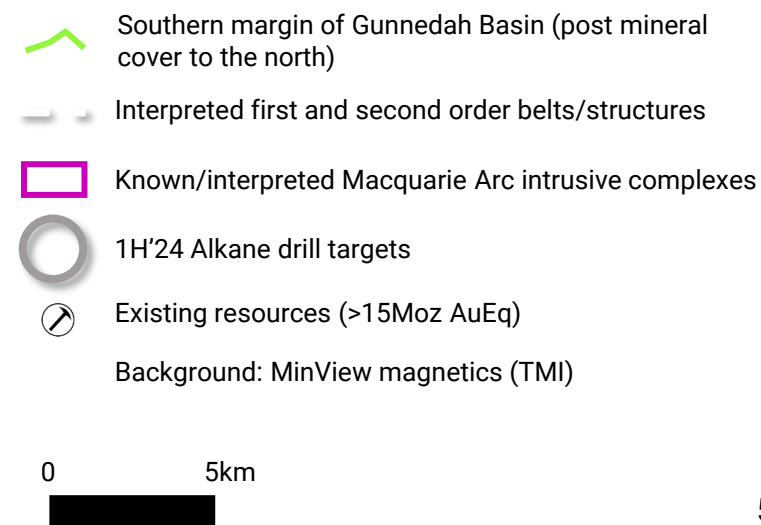
SIGNATURES SUPPORT SIGNIFICANT MAGMATIC COMPLEX...

The Wongarbon Magnetic Complex was previously identified by Newcrest, target depth 300-400m, but has never been drill tested

- Wongarbon Magnetic Complex is interpreted to be a composite volcanic and intrusive complex such as Cadia, Copper Hill and Boda-Kaiser on the Molong Belt
- Analogous aeromagnetic signatures to other Macquarie Arc porphyry complexes (eg Cadia, Cowal, Northparkes, Boda-Kaiser, Marsden etc)
- Situated on a linear parallel structure of the Molong belt (<10km from outcropping Ordovician volcanics) and coincident oblique structural corridor (the “Dubbo” transverse corridor) from Alkane’s Northern Molong Porphyry Project (“NMPP”, resources >15Moz AuEq)
- As close as ~10km from current Alkane drilling within its priority >15km target zone within the “Dubbo” transverse corridor
- Wongarbon has never been drilled



- Wongarbon was previously identified by Newcrest in 1996, target depth 300-400m, but not drill tested at the time due to higher priority NSW targets (eg the Cadia Far East and Ridgeway discoveries)
- Cadia-Ridgeway discovery was at 500m below surface, now mined out and highly profitable



... WITH ATTRACTIVE STRUCTURAL SETTING

Situated on an interpreted secondary transverse structure with primary on north-south Molong belt

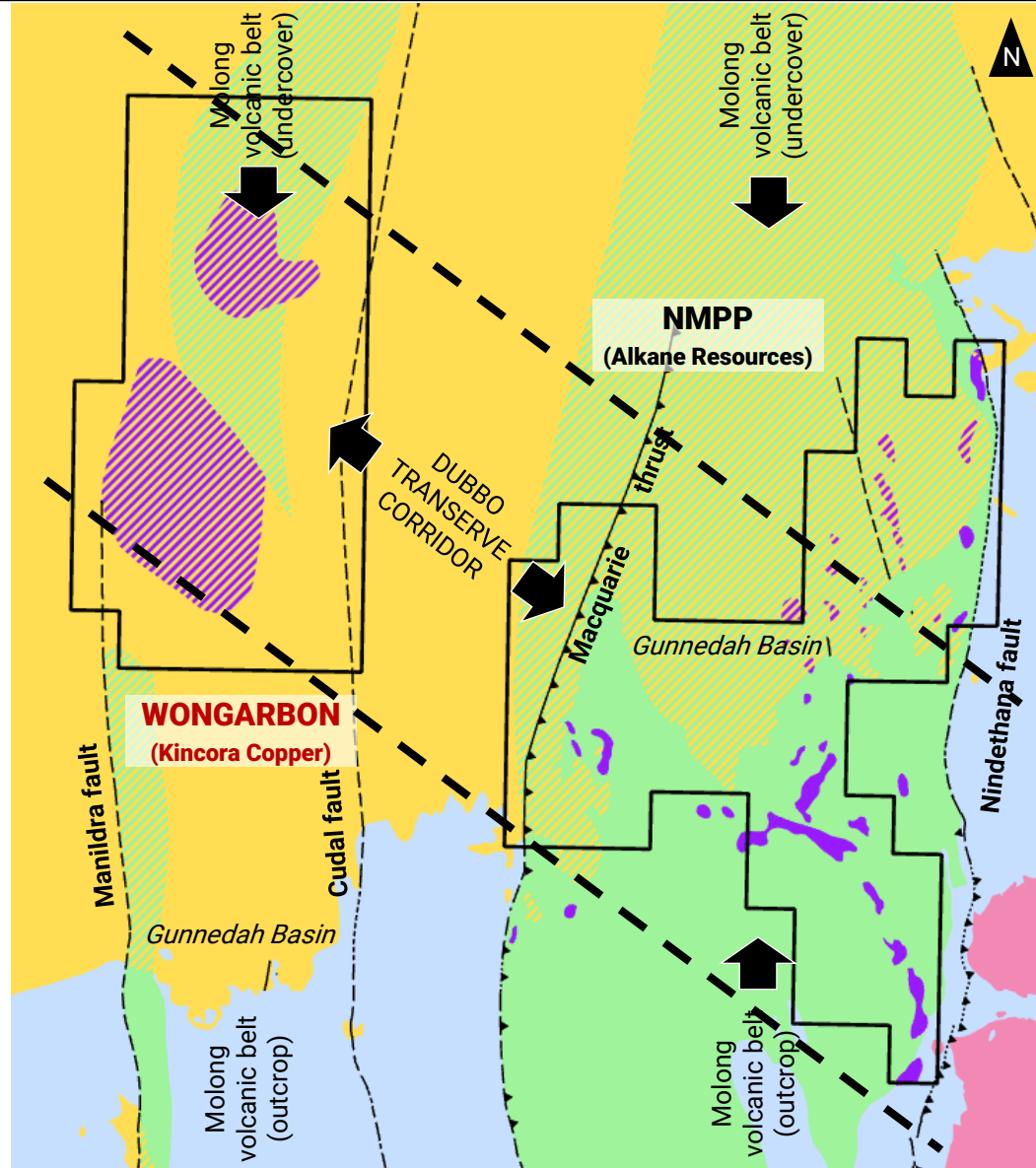
- Giant Porphyry Copper Deposits occur in clusters within highly mineralised magmatic arcs located in favorable structural settings (see slides 11-12)
- Alkane is currently (1H'24) drilling 5 targets across >15km NW-SE strike within the "Dubbo" transverse corridor (as close as <10km from Wongarbon)
- Alkane's drilling to date has defined >3km of continuous calc-potassic alteration with Au-Cu mineralisation from Kaiser to Boda 2-3
- Current resources of >15MozAuEq generally situated from 50-100m below surface:

Boda

- 10.9Mt AuEq resource
- 1,000m length x 500m wide x 1,000m deep
- Associated with magnetic low

Kaiser

- 4.7Mt AuEq resource
- 1,100m length x 700m wide x 600m deep
- Associated with magnetic high



- Ordovician Molong Volcanic Belt rocks of the Cheesemans Creek Formation of the Cabonne Group crop out and/or are thinly covered immediately south of the Gunnedah basin between the Manildra and Cudal faults
- These are located some 10-15km west of the main Molong Volcanic Belt, with the intervening rocks being predominately younger Siluro-Devonian sediments
- Magnetics clearly map the northern extension of the Molong belt under post mineral cover

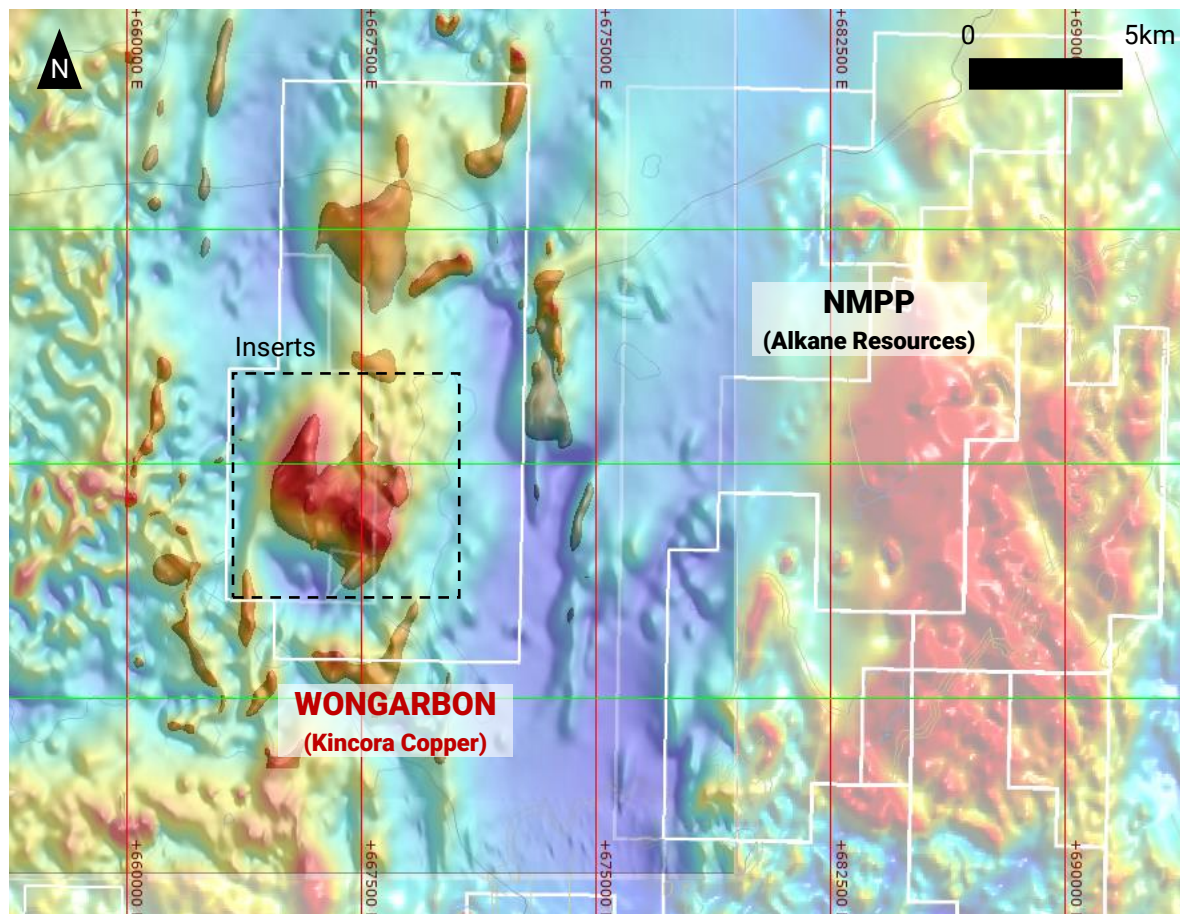
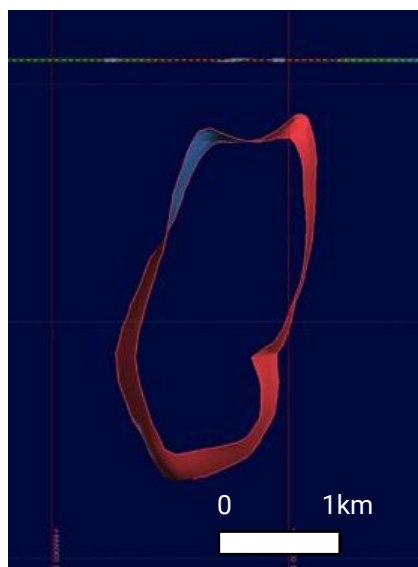
- Gunnedah Basin (post mineral cover)
- Carboniferous granite
- Devonian-Silurian sediments + volcanics
- Ordovician volcanics + sediments - Intrusive complexes
- Interpreted undercover Ordovician volcanics + sediments - Intrusive complexes



HIGH PRIORITY, HIGH IMPACT WALK UP DRILL TARGETS

Positive prior land access discussions in the Wongarbron project area

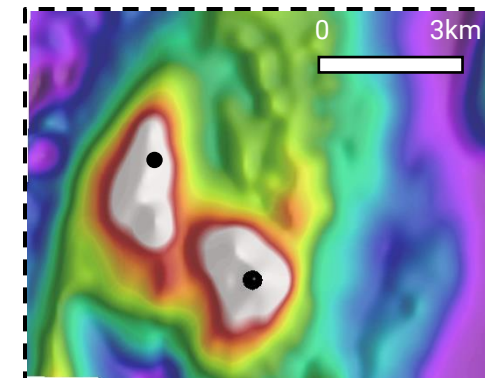
- Recent magnetic inversion indicates that the main southern magnetic feature is sourced by rocks in the basement beneath about 350-400m of cover, thus reaffirming the Newcrest (1996) estimate (300-400m)
- A first test of basement drill hole is proposed on the southern part of the strongest basement-sourced magnetic feature



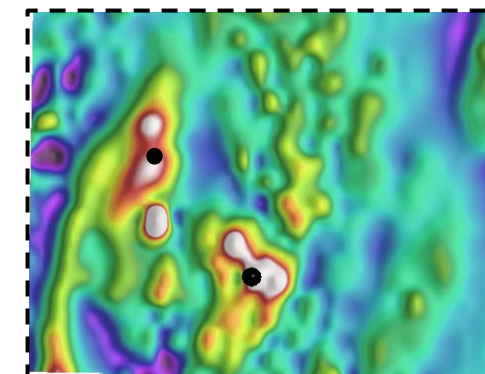
Above image: TMI RTP magnetics and 0.012 SI susceptibility iso-surface

LHS image: TMI RTP magnetics inversion 0.012 SI susceptibility iso-surface W-E section at the site of the most southern designed drill hole (as outlined in the RHS inserts)

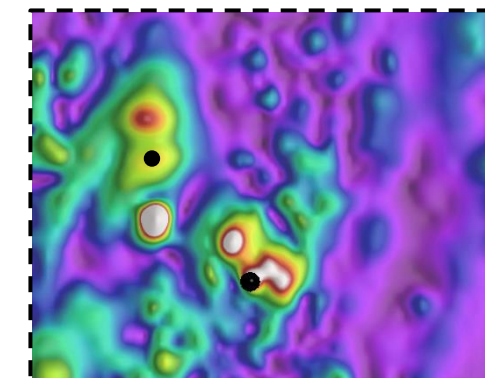
Insert with RTP magnetics + proposed target drillholes (two holes - black dots - at the southern magnetic feature)



Insert with RTP First Vertical Derivative (southern target)



Insert with Analytic Signal (southern target)





MULTIPLE BILLION DOLLAR M&A + INVESTMENT

Recent transactions

Mines / Advanced Projects

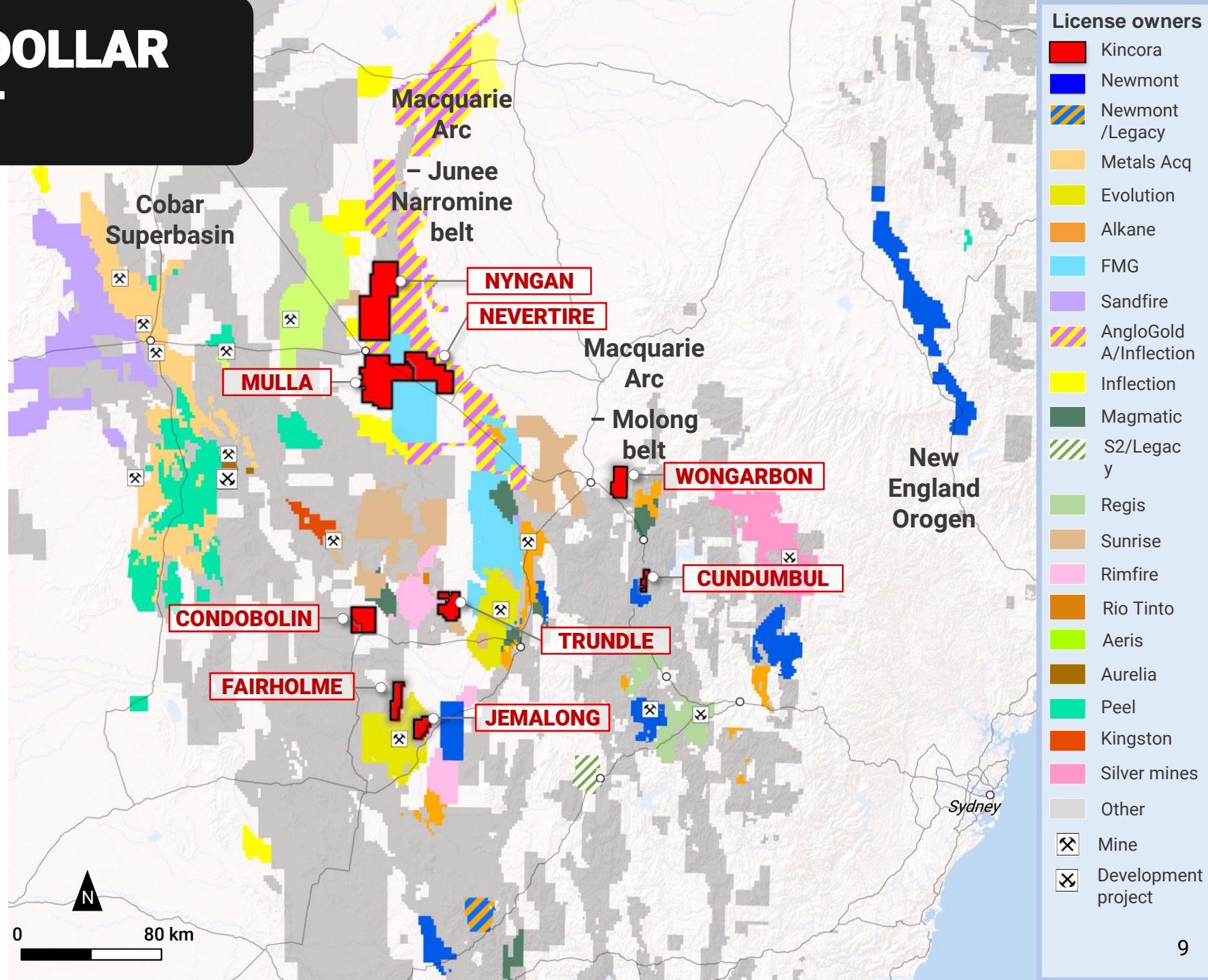
- Newmont buys Newcrest (flagship Cadia)
- Metals Acquisition buys the CSA mine (A\$1.3b)
 - prospectus lodged to list on the ASX
- Evolution buys 80% of Northparkes (A\$720m)
- Rio Tinto buys the Platina Scandium project
- Evolution buys Cowal, >3x the resource and expands production >2x

Exploration Stage

- AngloGold Ashanti earn-in deal with Inflection Resources (up to A\$145m + 35,000m drilling)
- Alkane with Sandfire + drilling/resources Boda/Kaiser
- FMG in the Junee-Narromine
- Newmont across NSW & with Legacy Minerals
- Legacy deal with S2 for Glenlogan 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

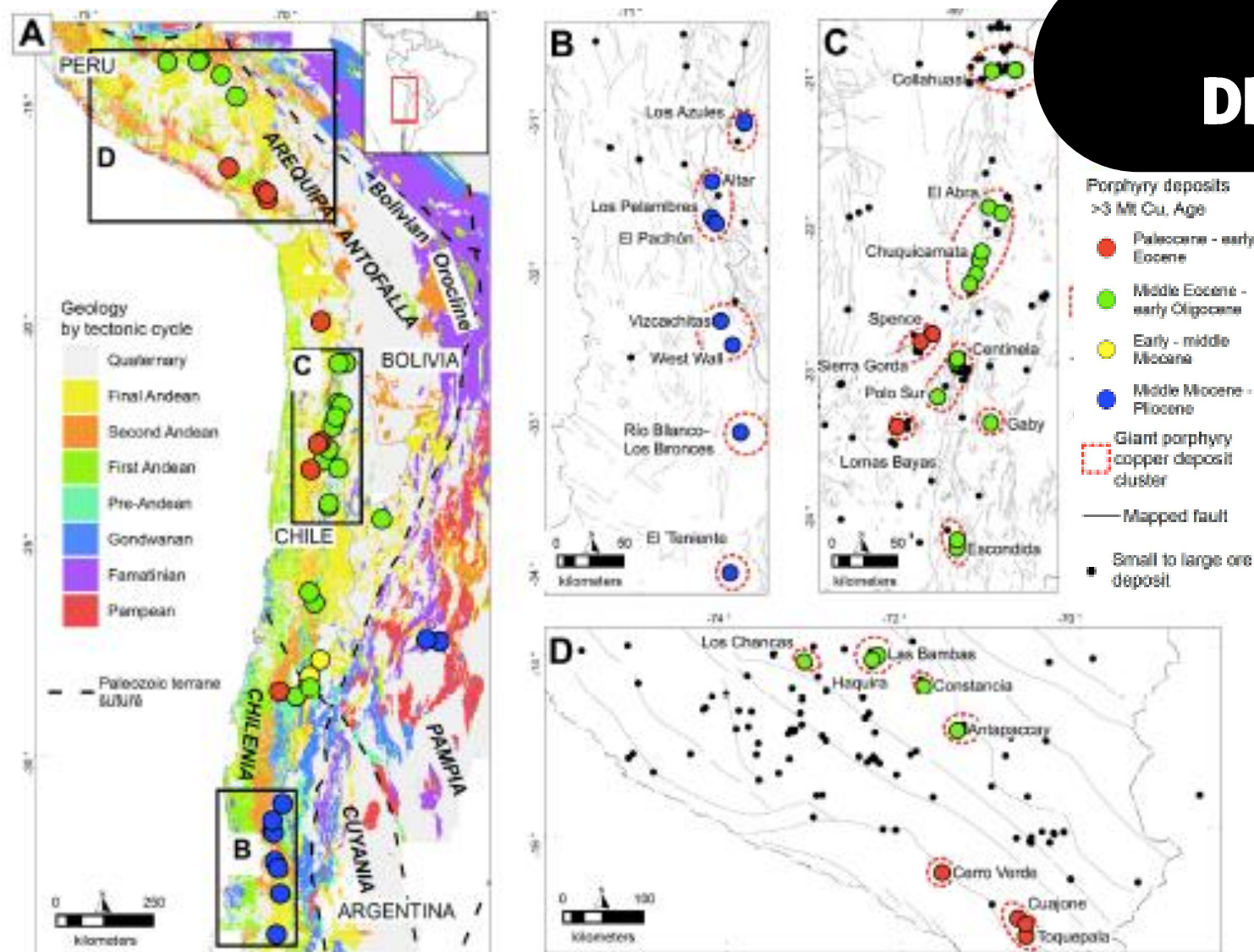


MACQUARIE ARC OUTSCORES RIVAL EMERGING PORPHYRY DISTRICTS



	Macquarie Arc Junee-Narromine & Molong Belts	Golden Triangle Stikine multiphase arc	Vicuña District Miocene metallogenic belt	Nth Andean Belt – Ecuador Eocene + Miocene belts
Deposit analogous	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(s) - Drilling focused on open pits targets 	<ul style="list-style-type: none"> - Altitude - Seasonal access - Infrastructure - Cost 	<ul style="list-style-type: none"> - Altitude & seasonal access - Infrastructure - Cost - Local ESG considerations 	<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 + scale of Cadia U'grd - U'grd mines at Northparkes + Cowal - 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 / U'grd operations 	<ul style="list-style-type: none"> - Filo Del Sol discovery, BHP investment & Filo Mining re-rating - Lunahuasi discovery & NGEx re-rating - Lundin Mining acquisitions of the Josemaria & Caserones projects - Cross-border project treaty precedent - New President 	<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

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, 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

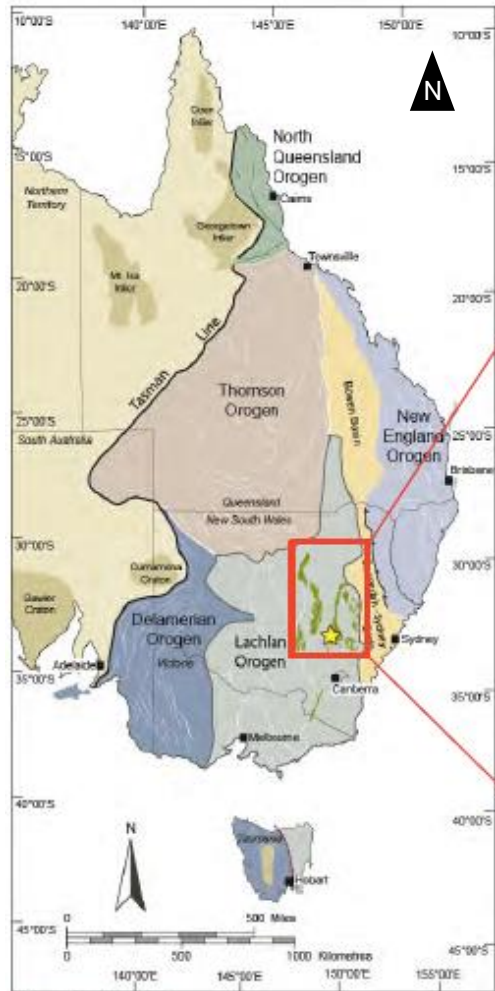
Fig. 1. A) Simplified geologic map of the central Andes, colored by the tectonic cycles defined by Mpodzois and Ramos (1989) and Charrier et al. (2007). The locations of interpreted suture zones between basement terranes are shown as dashed lines (see text for discussion). Giant porphyry copper deposits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

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

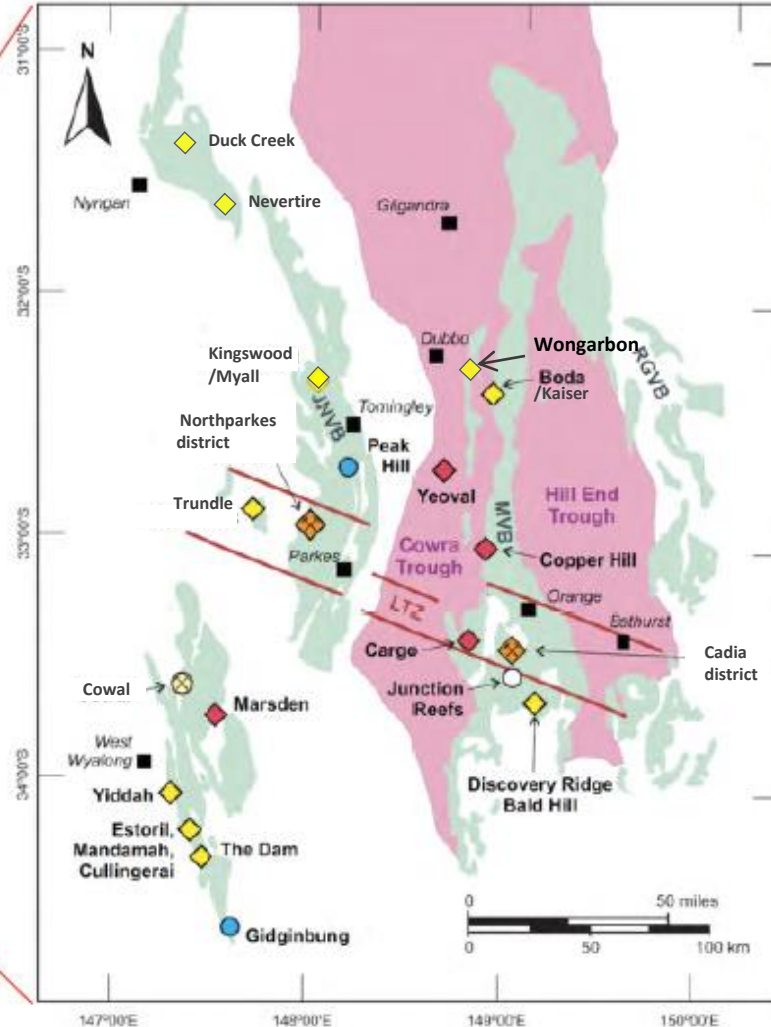
C) Middle Eocene-early Oligocene belt of **Northern Chile**, **4 deposit clusters** are separated by **115 +/- 10km**; & **2 clusters** of Pliocene-early Eocene deposits are separated by **70km**

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**

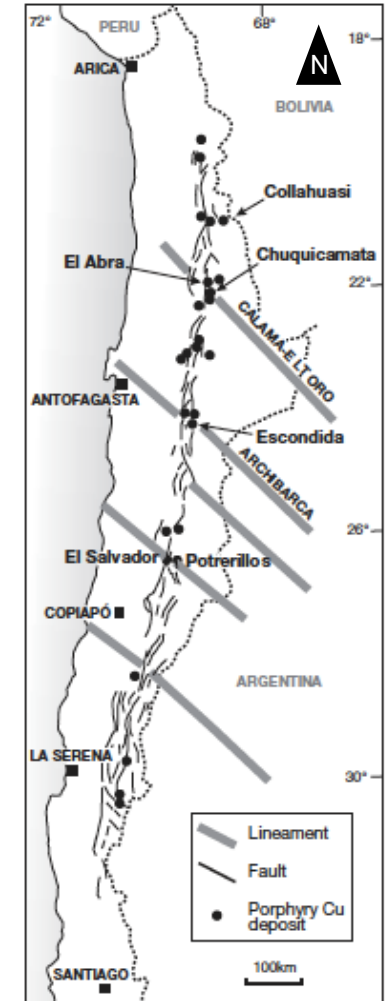
EXAMPLES OF FAVOURABLE STRUCTURAL SETTINGS



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 12

NEW DISTRICT SCALE POTENTIAL

Northern undercover extension of the Macquarie Arc is virgin territory

- ✓ 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)
- ✓ Magnetics illustrates the Macquarie Arc volcanic belts continue to the north under post mineral cover
- ✓ Magnetics illustrates the majority of porphyry system deposits sit on intrusive level cross arc structures¹

Major projects

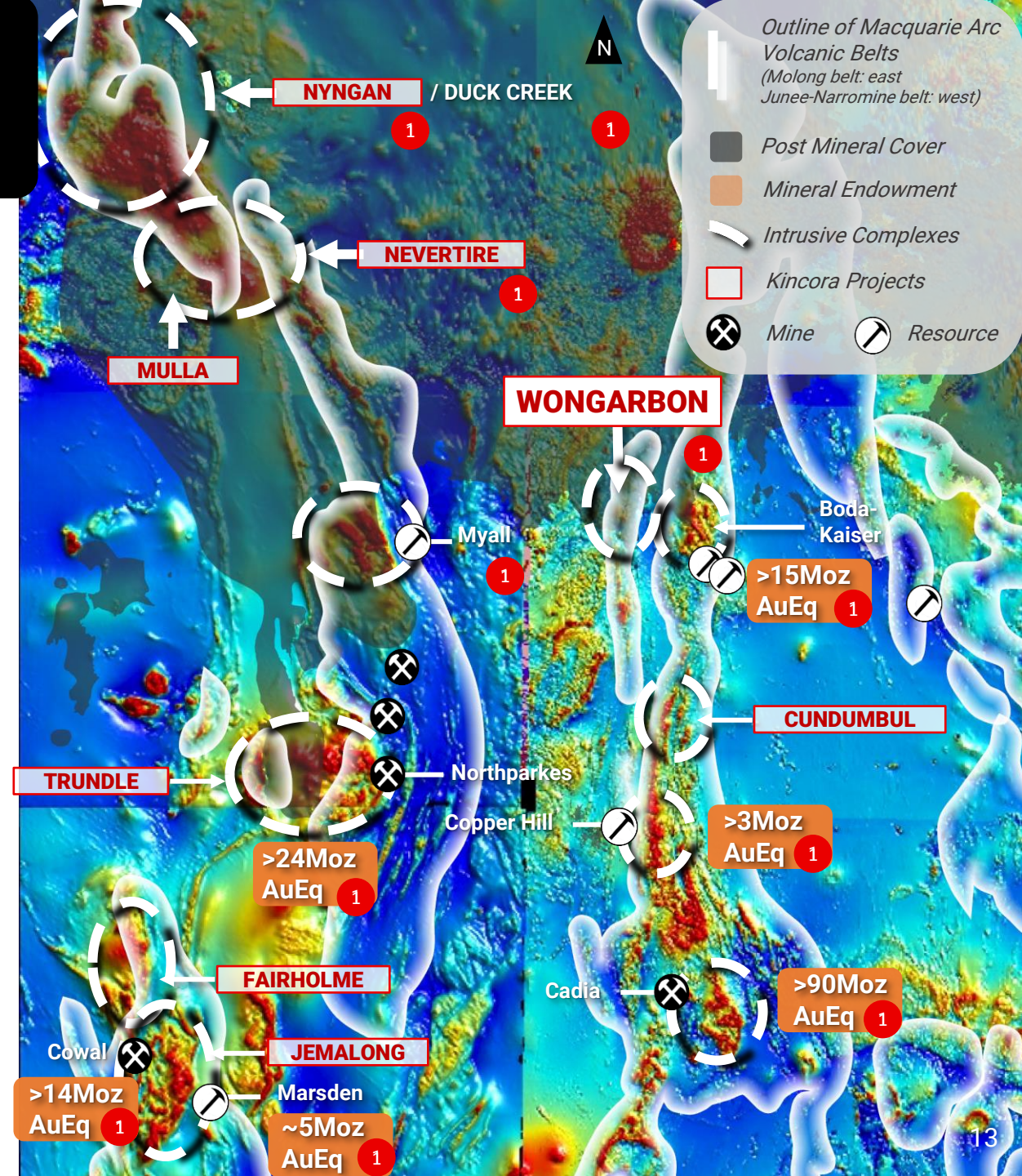
- Cadia (>90Moz AuEq, Newcrest Mining, flagship mine)¹
- Northparkes (>24Moz AuEq, Evolution Mining/Sumitomo, mine)¹
- Boda-Kaiser (14.8Moz AuEq, Alkane Resources, resources)¹
- Cowal (>14Moz AuEq, Evolution Mining, flagship mine)¹
- Marsden (>4.7Moz AuEq, Evolution Mining, resource)¹

1 Deposits/systems located on intrusive level cross arc structures

Key volcanic belts of the Macquarie Arc

Data from Australian and NSW Govt surveys

Resource endowment from MinEx Consulting and updated with public data



NORTHERN EXTENSION IS UNTESTED

??
??
??

- Northern section of the Macquarie Arc lies completely under post mineral cover
- Interpreted to be the largest intrusive complex of the Arc
- Prospective areas and structural setting targets highlighted by magnetics

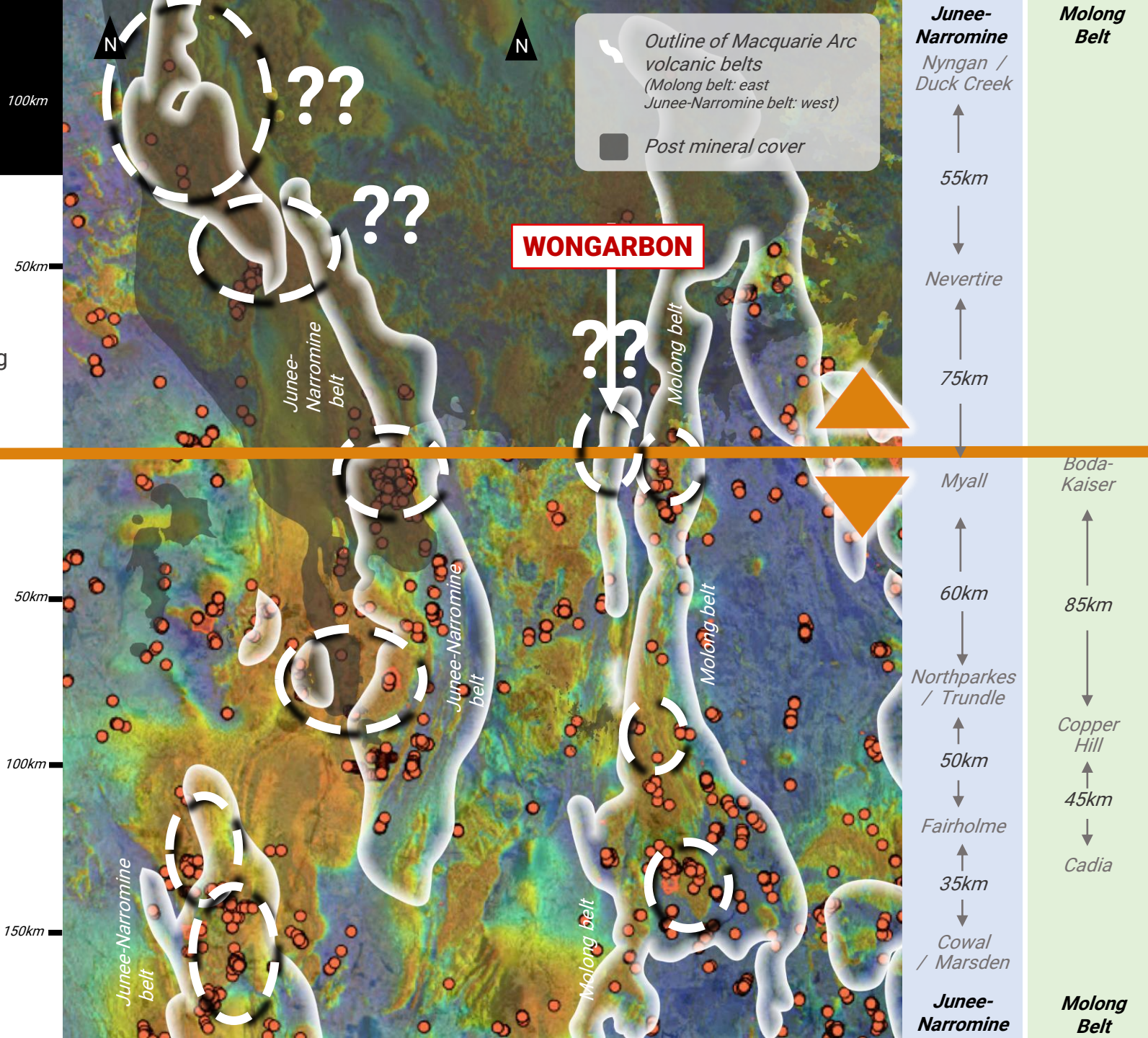
>160Moz
Gold
Equivalent

- Quite thoroughly explored
- 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 extensions

Macquarie Arc volcanic belts:

June-Narromine
Molong

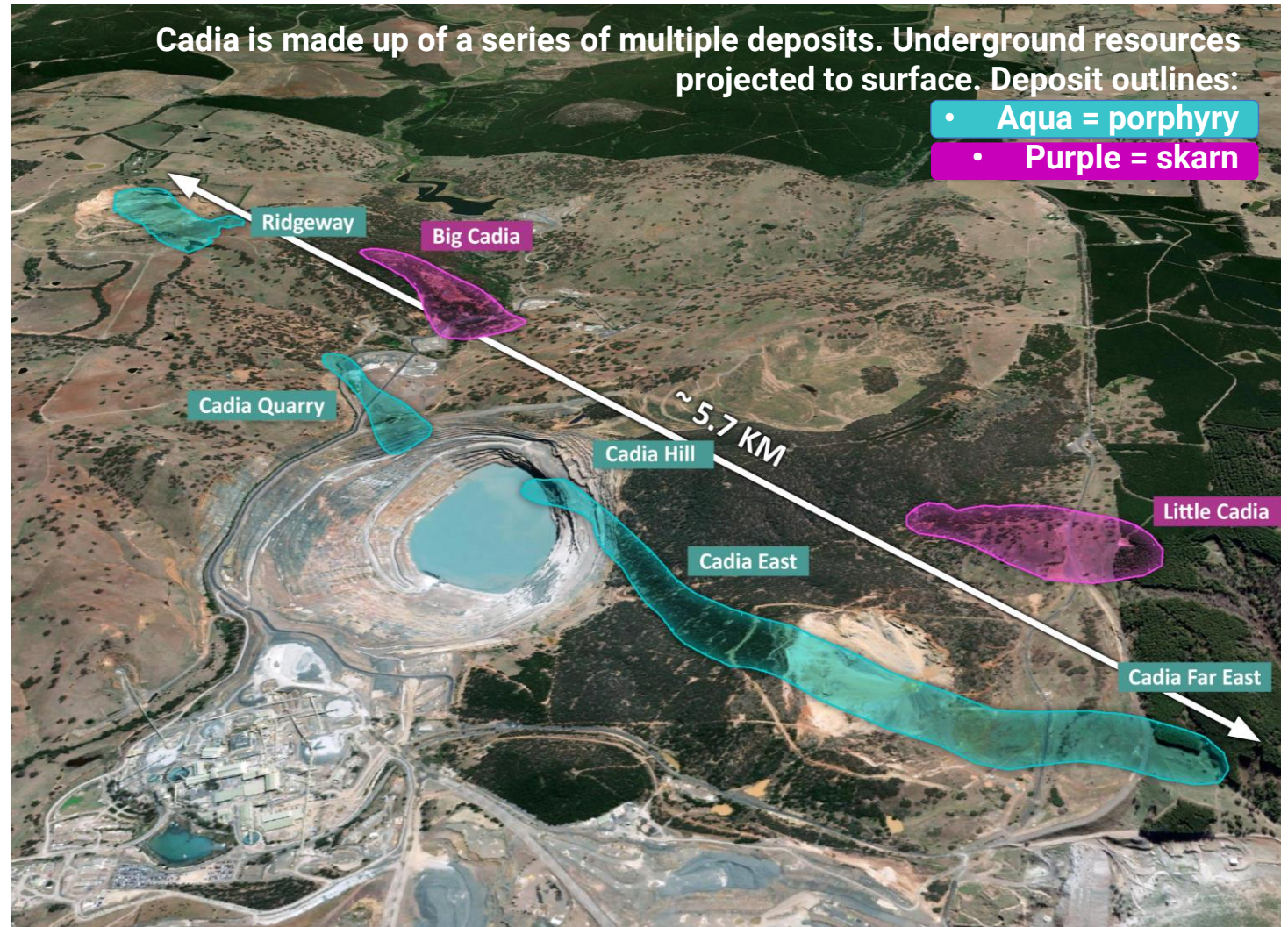
● Mineral drillholes – diamond (MinView 2023)
Background TMI magnetics (MinView 2023)



CADIA HOSTS A GIANT PORPHYRY COPPER SYSTEM ...

A Cluster Of Deposits With A Large Alteration And Mineralisation System/Footprint

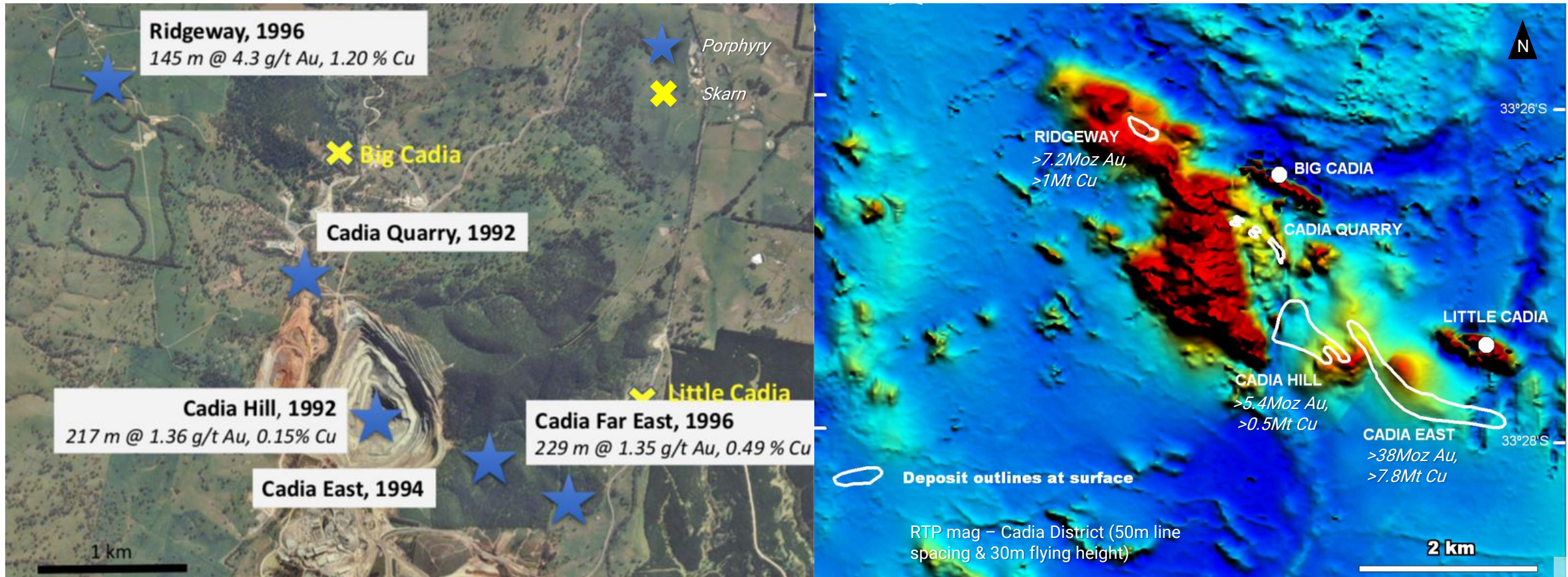
- Discoveries 1992-1996
- In production 1998
- Fifty year plus life
- Endowment: >50Moz Au & >9.5Mt Cu
- Open pit and caving operations
- 2022 Production: 561koz Au, 85kt Cu @ (US\$124/oz) ASIC
- World leading negative ASIC cost of gold production
- Flagship project of Newmont's 2023 acquisition of Newcrest



... WITHIN A FAVOURABLE STRUCTURAL SETTING

Large Magnetic Feature / Intrusive Complex With Structural Setting Able To Be Identified In Regional Survey Data

- 5.7km mineralised footprint hosts 5 porphyry and 2 skarn deposits
- Mineralisation occurs within and around the intrusions, in a NW-SE structural zone which is illustrated in regional magnetics



RECENT DIRECT PEER TRANSACTION



S2 Resources (S2R.ASX) transaction with Legacy Minerals (LGM.ASX) for the Glenlogan Porphyry Project – January 2024

Earn-in & Joint Venture Terms

Exploration

- S2 Resources can spend A\$6m over 5 years to earn a 70% interest in EL9614 in two stages:
 - o Stage 1 – \$2 million over 2 years to earn a 51% interest; and
 - o Stage 2 – \$4 million over 3 years to earn a further 19% interest.
- Minimum commitments include 1,200m of diamond drilling in Stage 1 and 8,000m in Stage 2.

Joint Venture

- At the decision to progress towards mining and completion of stage 2, Legacy Minerals has the option:
 - o to retaining its 30% interest level and contribute or be diluted or;
 - o be 20% loan-carried interest to be repaid through future production revenue.

The Glenlogan Project – *Large, Blind, Virgin Gold and Copper Porphyry Target*

- Acquired in 2023 by Legacy Minerals as open ground (EL9614), the area is considered by Legacy and S2 as a major untested porphyry complex target area
- The project was last held by Rio Tinto in 1996, which identified its primary target, a regional magnetic high, known as the Shellback Anomaly
- Rio Tinto did not test the target, which they modeled as being too deep at 800m. However, significant improvements in technology and inversion modeling have determined this target is closer to 500m.
- The Shellback Anomaly is presented as being analogous to the geological setting of the nearby Tier-1, Cadia District (33Moz Au, 7.9Mt Cu) and aeromagnetic signatures of other globally significant porphyry deposits
- The magnetic anomaly is interpreted to be hosted within the Macquarie Arc, Ordovician volcanics at 450m-600m depth and under post mineral cover

LARGE BLIND VIRGIN PORPHYRY COMPLEX TARGETS

Profiling of Kincora's Wongarbron project to S2 Resources/Legacy Minerals Glenlogan project

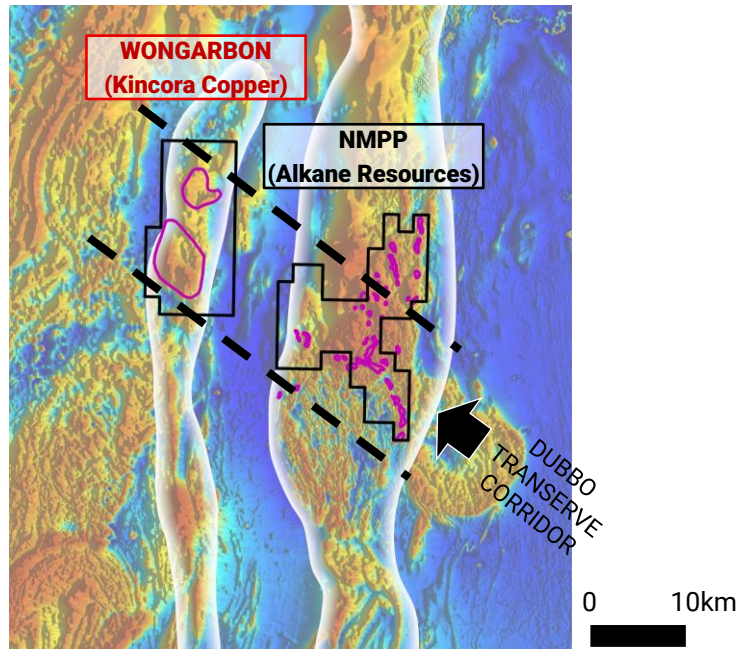
- Linear parallel magmatic arc
- Oblique structural corridors
- Nearest Ordovician outcrop
- Nearest porphyry complex
- Nearest current porphyry drilling



- Prior exploration

- Prior drilling to basement
- Current target depth

Wongarbron

Northern extension of the Molong belt
 Within "Dubbo" transverse corridor
 <10km S
 Boda-Kaiser <30km SE
 <10km SE: *Alkane @ various targets within >15km strike of the Dubbo corridor*
 Newcrest 1996 - Ground magnetics and inversions
 Target depth 300-400m, not drilled (Cadia East + Ridgeway discoveries)
 Nil
 From 350m

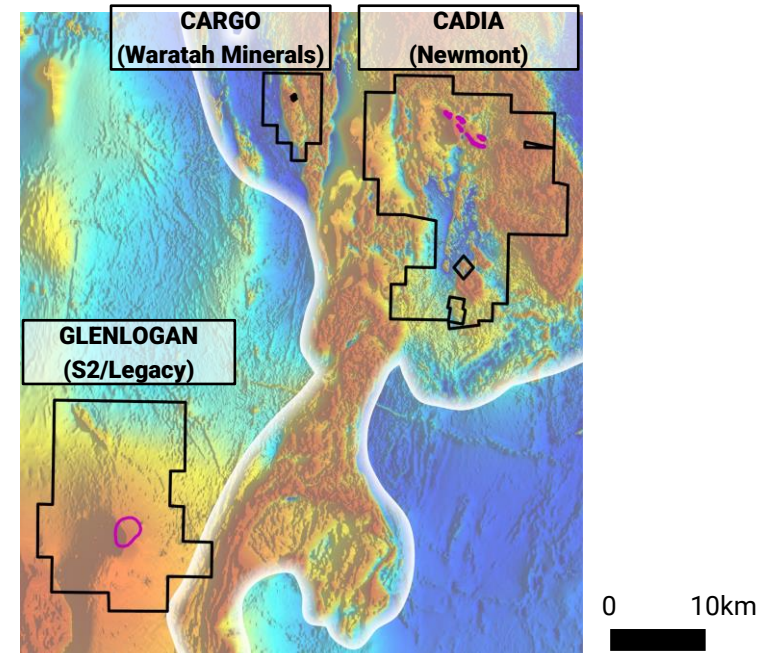


-  Outline of Macquarie Arc volcanic belt (Molong belt)
-  Known/interpreted Macquarie Arc intrusive/volcanic complexes

Background: MinView magnetics (TMI)

Glenlogan

Southern extension of the Molong belt
 Nil?
 ~15km E
 Cadia ~55km NE
 ~50km NNE: *Waratah Minerals @ Cargo targets*
 Rio Tinto 1996 - Ground magnetics and inversions
 Target depth 800m, not drilled (too deep)
 Nil
 From 500m





KINCORA COPPER

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

FIVE TO STAY ALIVE
Energy Controlled