



KINCORA
COPPER

Mongolian Asset Portfolio

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"KCC": ASX & TSXV

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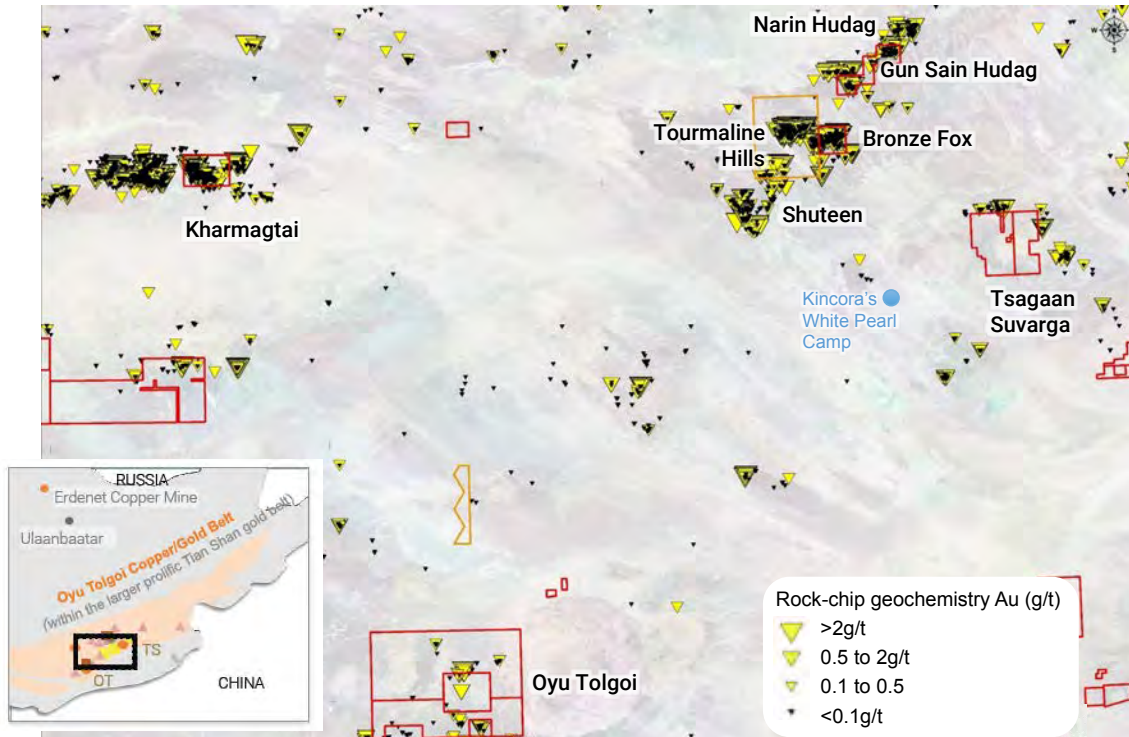
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JORC Competent person statement: Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Paul Cromie, who is a Qualified Person under the definition established by JORC 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.



The Southern Gobi Is A World-Class Porphyry District

On China's doorstep, trucking distance to the world's largest copper consumer



- Oyu Tolgoi: open pit production commenced 2012 and underground 2022. OT is on track to be the world's 4th largest copper mine in 2030 upon full ramp up of the underground. Total investment to date ~US\$13b.
- Tsagaan Suvarga: construction recommenced in 2023, with production from the oxide material forecast for 2025 and sulphides in 2026 (>US\$1b capex)
- Kharmagtai: JV between Xanadu and Zijin Mining, with FID 2024, potential production 2027

- >85Moz gold & >50Mt copper endowment ¹
 - Oyu Tolgoi:
 - 2 years from investment agreement to first production (open pit) ²
 - Development of underground underpins world's 4th largest and multi-generational copper mine from 2030 ²
- Neighbouring coal fields exported ~31.7Mt to China in 2022 ²
- One of the world's fastest developing mining and infrastructure regions
- Kincora was formed to undertake, and has been, the most active Western group undertaking regional copper exploration in the Southern Gobi (over a decade period)
 - Drilled 58,665 metres (147 holes) at six projects in the Southern Gobi
 - Peak landholding of 13 licenses covering 1689km² systematically explored and refined to 2 licenses covering 175km²
 - Undertaken active regional project generation across Mongolia (with the largest privately held western party proprietary database)



1. Bespoke 2019 request by Richard Schodde from MinEx Consulting for Kincora Copper providing Mongolia and Central Asian Orogenic Belt project level database.
2. Company and/or industry data

Majors Increasing Exposure Again

In the past ~24 months, BHP, Rio Tinto & Zijin Mining have made investments, increasing or initiating Mongolian exposure focused on critical minerals

RioTinto

>US\$10b cash investment¹

- Jan 2022: **Oyu Tolgoi** partners approve US\$7b underground development project
- Dec 2022: Rio Tinto completes US\$3.1b cash acquisition of Turquoise Hill

BHP

Re-enters Mongolia

- Jan 2023: Asia Battery Minerals (ABM) wins BHP Xplor Accelerator Program award
- Field season 2023: ABM makes a new copper-nickel discovery with award

ZIJIN

Enters Mongolia

- Mar 2023: US\$43m investment from Zijin into Xanadu + JV for **Kharmagtai** project
- 2024: Kharmagtai Financial Investment Decision (FID) with target production 2027

XANADU MINES

60,000m drilling program

- Apr 2023: Xanadu commences one of the largest current porphyry exploration drilling programmes in the world at **Kharmagtai**

RioTinto

Board + Investor Mongolia/OT trip

- Jul 2023: chair, CEO, directors + head of copper host ~45 brokers/bankers/investors to Mongolia Economic Forum + **Oyu Tolgoi** site visit. Highlights Mongolia's potential

MAK
MONGOLYN ALT
(MAK) LLC

>US\$1b cash investment¹

- 2023: Construction of **Tsagaan Suvarga** copper project with oxide production from 2025 and sulphide production from 2026

A Global Scale Perspective

Significant potential and underexplored as illustrated by direct scale comparison to Chile

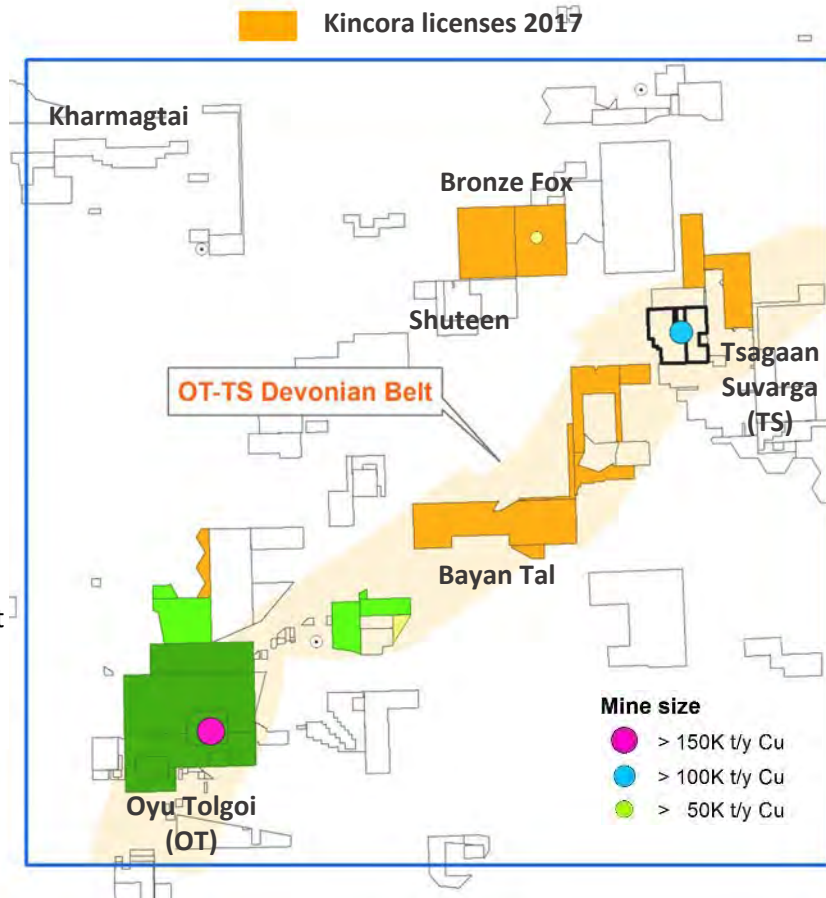
Same size landmass in Northern Chile:

- i. >15 copper mines
- ii. Supplying >10% of global production

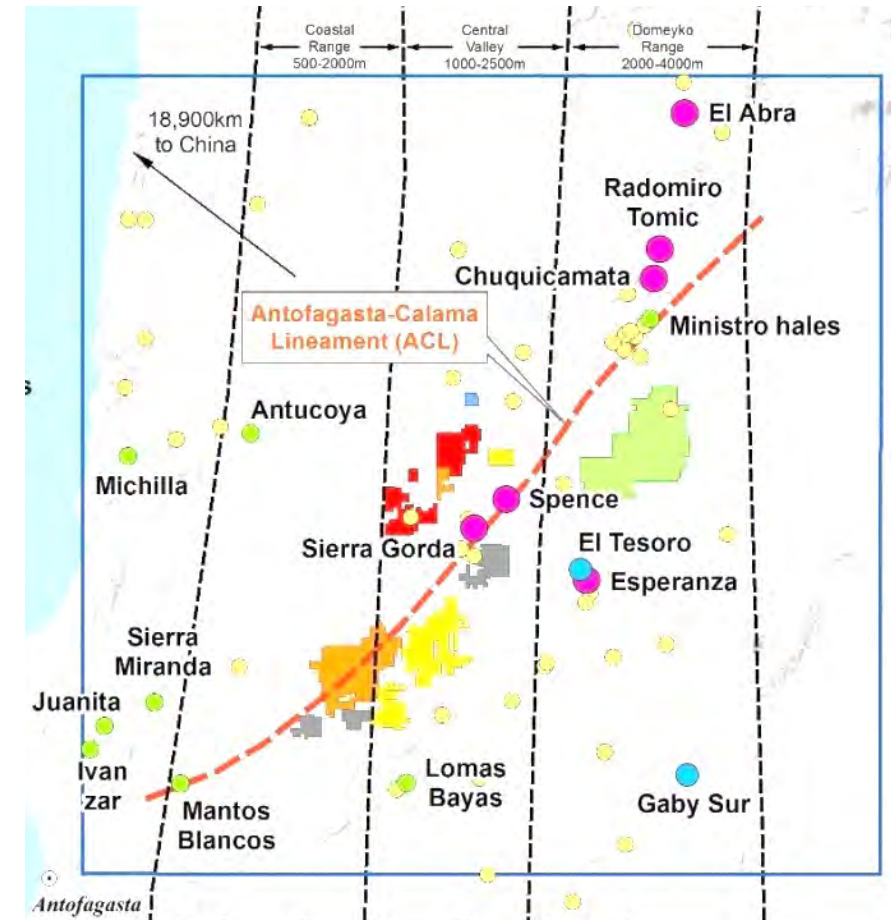
In the Southern Gobi, Paleozoic igneous complexes are key targets for porphyry exploration:

- Carboniferous Igneous Complexes are visible on airborne magnetic and gravity surveys (or from outcrop)
- They comprise, circular to elliptical features up to 25 x 40 km in size, but more typically 5-10km
- Concealed late Devonian Complexes are not visible in any geophysical surveys (only 3 confirmed Devonian complexes OT, TS/East TS and Bayan Tal)

Devonian	Carboniferous
- Oyu Tolgoi (372Ma)	- Bronze Fox (326-330Ma)
- Tsagaan Suvarga (371Ma)	- Kharmagtai (330Ma)
- East Tsagaan Suvarga (366Ma)	- Nariin Khudag (321Ma)
- Bayan Tal (360Ma)	- Shuteen (321Ma)



Southern Gobi (2017)

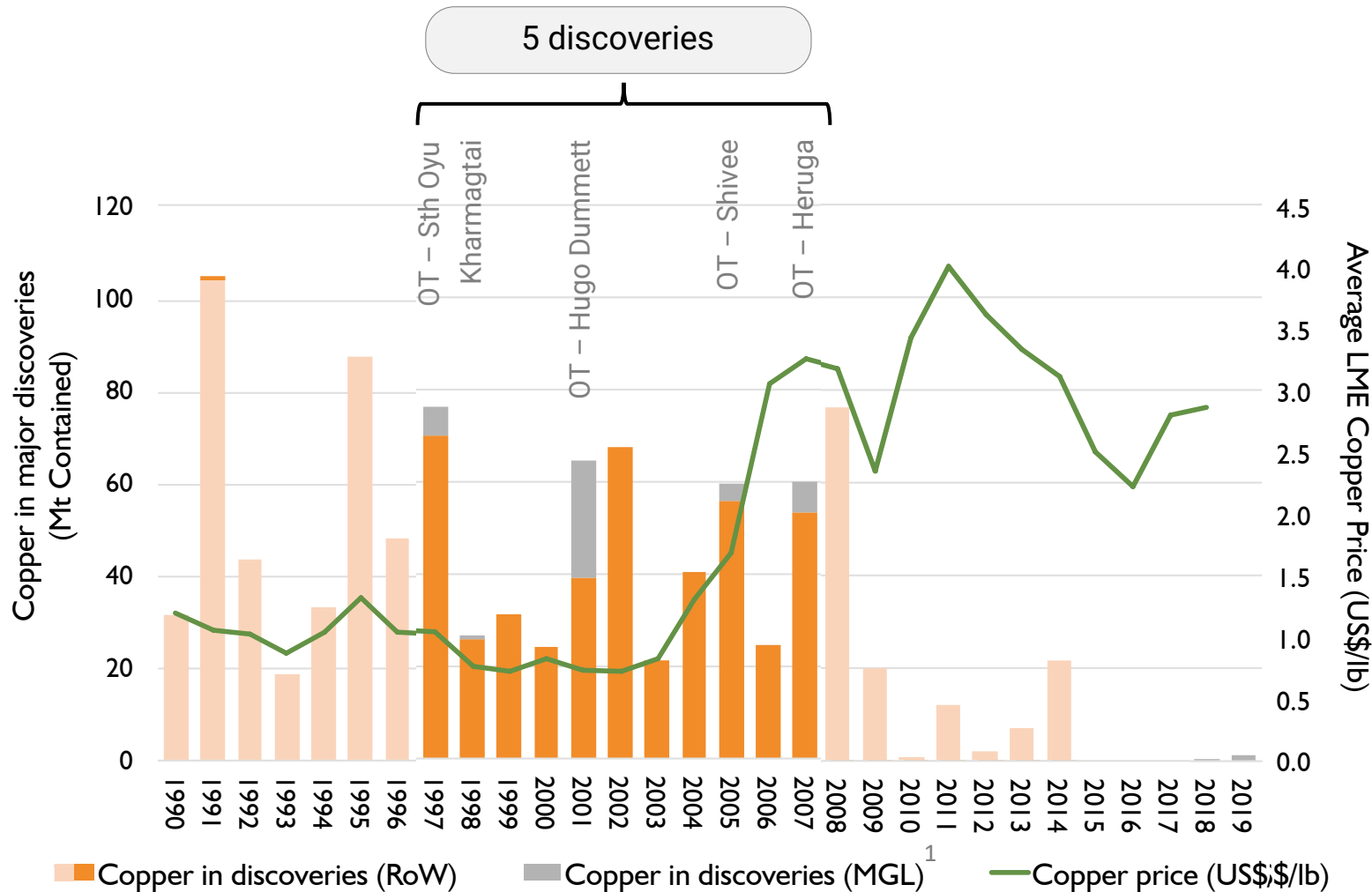


Northern Chile

See the presentation from Imants Kavalieris for an excellent discussion and his views on various porphyry projects in the Southern Gobi, including age, stratigraphy, preservation levels and cross sections (“201609_PlusMinerals_Porphyry Cu-(Au-Mo) mineralization in the South Gobi region of Mongolia”)

Prior Phase Of Significant Exploration Yielded Results

Despite significant inefficiencies the last period of significant exploration in Mongolia yielded globally significant results



1997-2007

Last large district scale exploration in Southern Gobi accounted for 9% of contained metal discovered globally over that decade ^{1,2}

2007-12 most majors sought positions in Southern Gobi

Significant recent resource growth at Kharmagtai

Access to ground is a current key hurdle

¹ Analysis excludes Tsagaan Suvarga project, also in Southern Gobi (1.4Mt Cu resource)

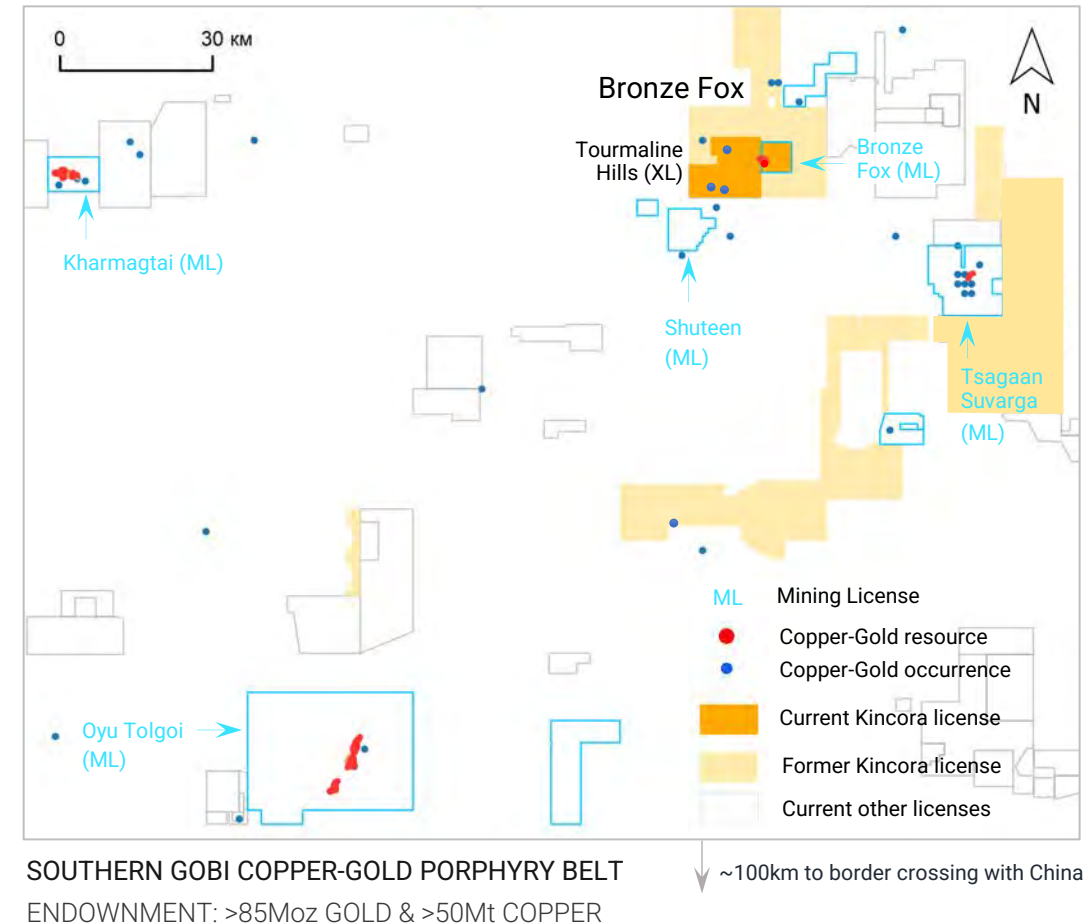
² Adapted from S&P Global Market Intelligence report which identified 220 primary copper deposits (generally >500,000t of Cu Mt in reserves/past production) initially identified by discovery holes drilled between 1990-2017. Year of addition based on interpreted "discovery hole".

Kincora Copper Mongolia

Globally significant new discovery, resource delineation and expansion opportunity

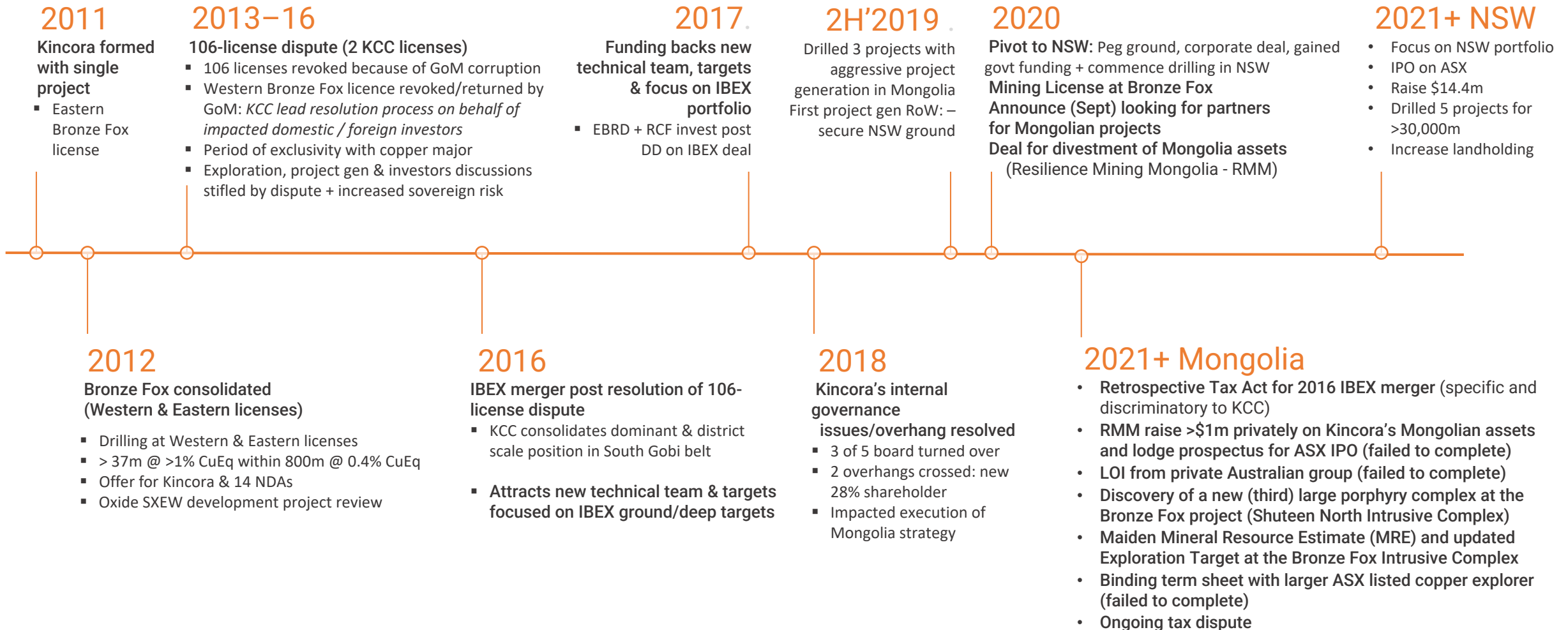
Unique opportunity to secure a 100% interest and district scale in-country presence over extensive but underexplored mineralised systems with Tier-1 potential

- Largest known under explored series of porphyry complexes in Mongolia
- Existing large scale copper-gold porphyry JORC Mineral Resource Estimate and Exploration Target on a small portion and relatively unprospective section of one of three large intrusive complexes
- Existing oxide resource situated on a mining license
- Plans to consolidate second and adjacent mining license
- Excellent geological and support team:
 - Unique knowledge of the Southern Gobi
 - Excellent ESG track record
 - Established social license with local community
 - One of (if not) the largest project generation databases across Mongolia
 - Competitive advantage to be a first mover for the reopening of Mongolia's exploration sector



Kincora Copper Timeline

2019/2020 pivot in strategy to NSW has lead to capital constrained advancement of Mongolian portfolio



Kincora's Asset Portfolio Overview

The last independent western copper-gold opportunity in the Southern Gobi copper belt



Unique Opportunity Within The Copper Sector

- 100% interest and district-scale project portfolio (175km²)
- 3 underexplored, large and near surface porphyry intrusive complexes (smallest >2.5 x 4.5km)
- Drilling planned 2024 to confirm new down-hole mineralised porphyry complex discovery across initial 500m out/sub-crop strike
- Modest extension drilling, trenching and soil sampling program planned 2024 to support conversion of second mining license (initial 30 year term) (1Q'2025)

Key Portfolio Components

- **Team:** Established in-country team of internationality experienced geologists with supporting infrastructure and Ulaanbaatar office
- **White Pearl Field Camp:** Year-round facility supporting operational needs
- **Bronze Fox:** Eastern mining license of the Bronze Fox project (1 known intrusion)
- **Tourmaline Hills:** Western exploration license of the Bronze Fox project (2 known intrusions and extension of the Bronze Fox eastern intrusion), proposed for mining license conversion
- **Project Generation:** One of, if not the largest, proprietary databases held by a western group for new opportunities in Mongolia

Bronze Fox Project: Pre-Kincora Exploration History

- **Bronze Age:** Minor gold and copper extracted
- **1971 to 1977:** Numerous Mongolian / former Eastern Block programs (est >20 holes, mapping (200k) and trenching)
- **2004 to 2006:** Ivanhoe Mines Recon Exploration:
 - Regional reconnaissance programme, geochemical sampling and trenching;
 - Geological mapping (50k) & extensive geochemical sampling;
 - 1029 km of ground magnetic data;
 - 1076 km gradient array IP; &
 - 24 diamond drill holes (2006), totalling 6,770m, including 13 holes for 4,165m on the eastern license (373m @ 0.29% Cu from 125.7m (BFD024) and 280m @ 0.29% Cu from 160m within (BFD005))
- **2005:** Ivanhoe forms Falcon Exploration JV with BHP (ex Oyu Tolgoi, Kharmagtai, Yellow Hills and Bronze Fox)
- **2006:** Ivanhoe negotiations with the Mongolian government regarding the development of Oyu Tolgoi break down and the Windfall Profit Tax is introduced
No further exploration at Bronze Fox & unable to convert license from exploration to mining
- **2009:** Bronze Fox license package split in two and reissued by MRAM (now known as MRPAM):
 - Golden Grouse LLC secures western Bronze Fox license
 - Nadmin LLC secured eastern Bronze Fox license
- **2009:** Temujin Mining Corp. (a Forbes & Manhattan group company) secures a number of ex-Ivanhoe targets including Baruun Tal, Bronze Fox (Western section: Tourmaline Hills/West Fox via Golden Grouse) and Oyut Ulaan for US\$20m cash

“

Robert Friedland at BMO 2005:

“If we have Bronze Fox and Oyu Tolgoi today, and we were just starting the exploration process, it's not at all clear to me that we would screw around with Oyu Tolgoi.

The surface manifestations of gold and copper and the aerial extent of the surface manifestations of gold and copper at Bronze Fox are literally keeping us awake at night”.

Kincora & Other Modern Exploration History

- **2010:** - Kincora Group (Mongolian vendor) initiates activities on the eastern license post Nadmin LCC deal
- **2011:** - Kincora Copper Ltd formed on the TSXV. Temujin exploration/drilling the western (Golden Grouse) license, focused on open pit, grid drilling (100m vertical holes) on eastern margin of license at Ivanhoe's previously known "Bronze Fox" target (West Kasulu extension).
- **2012:** - Kincora acquired Temujin Mining subsidiary Golden Grouse LLC, consolidating again the original Ivanhoe Bronze Fox district/tenement package (for the first time since the one Ivanhoe drilling season in 2006).
 - Kincora begins exploration and drilling activities across both the eastern & western licenses.
- **2012:** - Hole F62 near the eastern and western tenement border intersection 661m at 0.35% Cu (0.44% CuEq), incl 37m at 0.8% Cu (1.07% CuEq). Over 1,000m graded at least 0.40% CuEq.
 - Higher grade intersections (with Mo zonation) also encountered in F57 and F85 in monzonite zone towards western license boundary
 - Cash offer for Kincora (not accepted)
- **2013:** - 106 license dispute emerges, with Golden Grouse (western) license revoked. Exploration activities limited to central zones of the eastern license.
- **2014:** - Exclusivity agreement with potential strategic investor (in total 2012-14: 14 CA/NDA's signed).
 - Informal gold mining continues on the Western license by 'ninjas'
 - Drilling focuses on volcanics outside of BFIC away from western license boundary (uncertainty for dispute resolution).
- **2015:** - Golden Grouse (western) license returned as new with full 12 year term post resolution of 106-license dispute.
 - Technical reviews by independent consultants, surface field activities & integration of existing data (east + west).
- **2016:** - Kincora focused on and completes the IBEX transaction, rebuilds exploration team. Field activities and plans focused on IBEX ground and targets.
- **2019:** - Drilling at Bronze Fox Intrusive Complex
 - West West Kasulu target: Holes F103, F107 and F108 (1982.0m diamond drilling)
 - West Extension target: Holes F104, F105 and F106 (2281.8m diamond drilling)
- **2020:** - Mining license for the eastern Bronze Fox license
- **2021:** - Discovery of a new (third) large porphyry complex at the Bronze Fox project (Shuteen North)
- **2022:** - Maiden Mineral Resource Estimate (MRE) and updated Exploration Target

White Pearl Field Camp

Team, camp and drill targets ready to mobilise



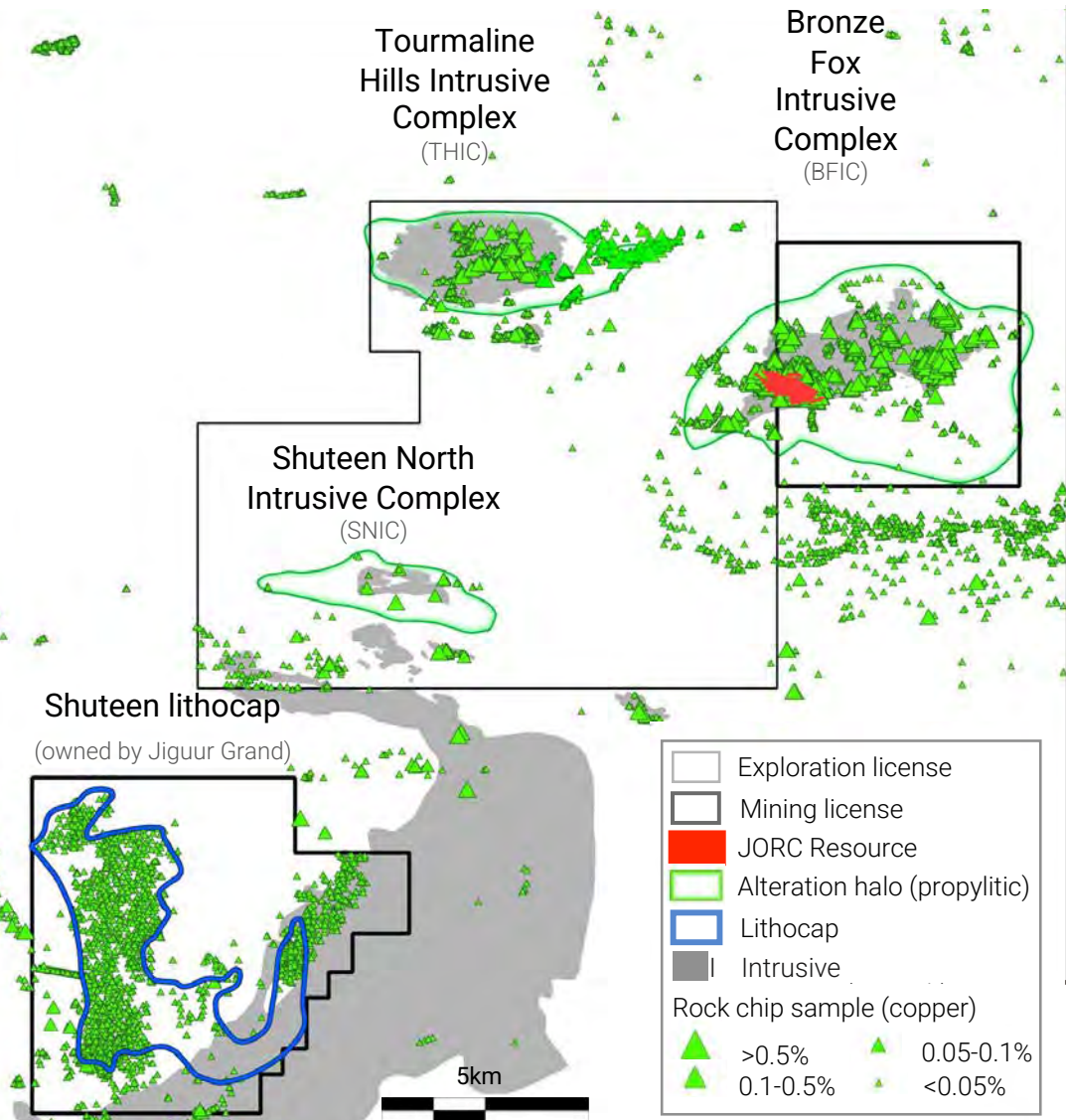
SE Mongolia infrastructure map



Kincora's White Pearl Camp in the Southern Gobi

Three Very Large Underexplored Porphyry Complexes

KINCORA'S: BRONZE FOX PROJECT (including the BFIC, THIC & SNIC)



Globally Significant District-Scale System: Clear Tier-1 potential

- Relatively limited historical drilling
- Extensive alteration and geochemical footprints provides vectors guiding exploration

1. Bronze Fox Intrusive Complex (4 x 8km): associated with a magnetic low anomaly

*“Relatively limited drilling supports upside at one of the largest copper systems in Mongolia with only a small portion of BFIC drill tested”*¹

JORC Mineral Resource Estimate (194Mt @ 0.2% CuEq cut off) and Exploration Target (further 100-300Mt) on a small portion and relatively unprospective section of the BFIC and which importantly crosses over the two adjacent license boundaries²

2. Tourmaline Hills Intrusive Complex (2.5 x 4.5km): associated with a magnetic high anomaly. Large, outcropping intrusive complex with even less previous drilling and often the focus of extensive informal gold mining activities

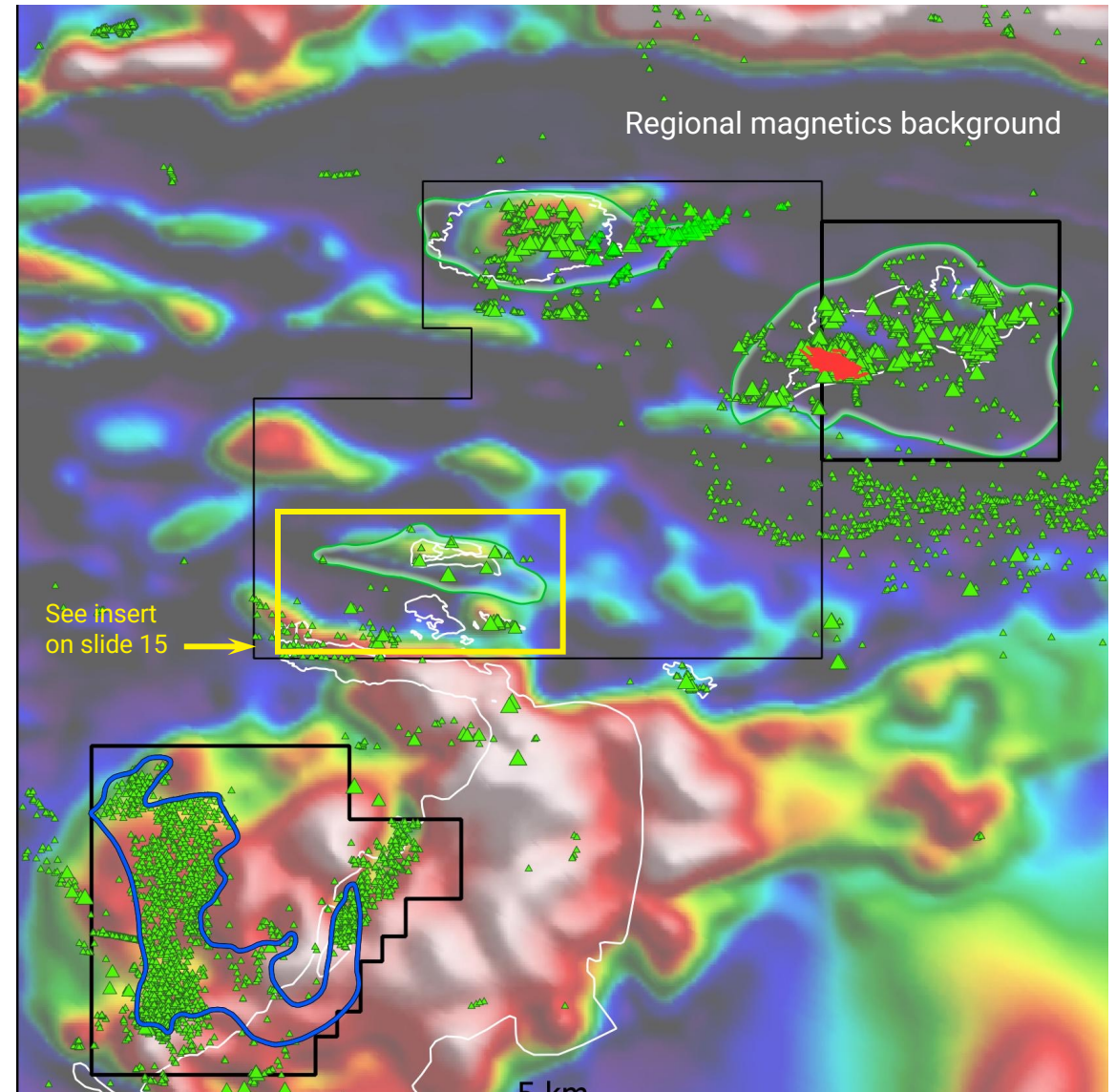
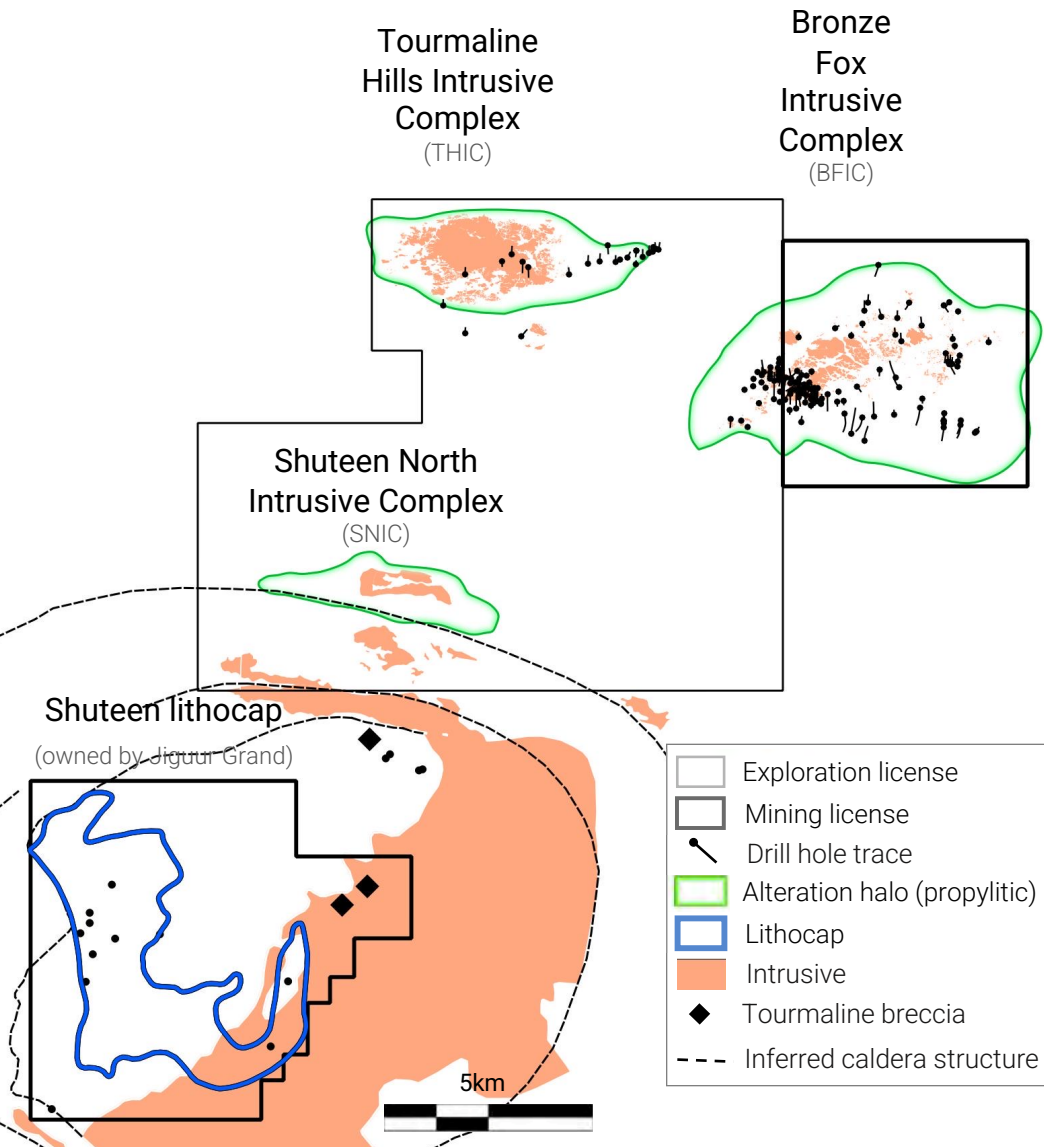
3. Shuteen North Intrusive Complex (6 x 15km): associated with a magnetic high anomaly. New discovery in 2021 interpreted to be related to the largest lithocap in the Southern Gobi (the Shuteen lithocap is covered by an existing third party owned mining license to the south)

No prior drill records at the SNIC with maiden drilling proposed 2024 to confirm new down-hole discovery(s) over 1km strike at the SN3 target and a scout hole at the SN1 target

1. Reference: Mining Associates Technical Export Report Feb 25, 2021 (Kincora ASX prospectus)
 2. See the ASX July 26, 2022 press release for further details

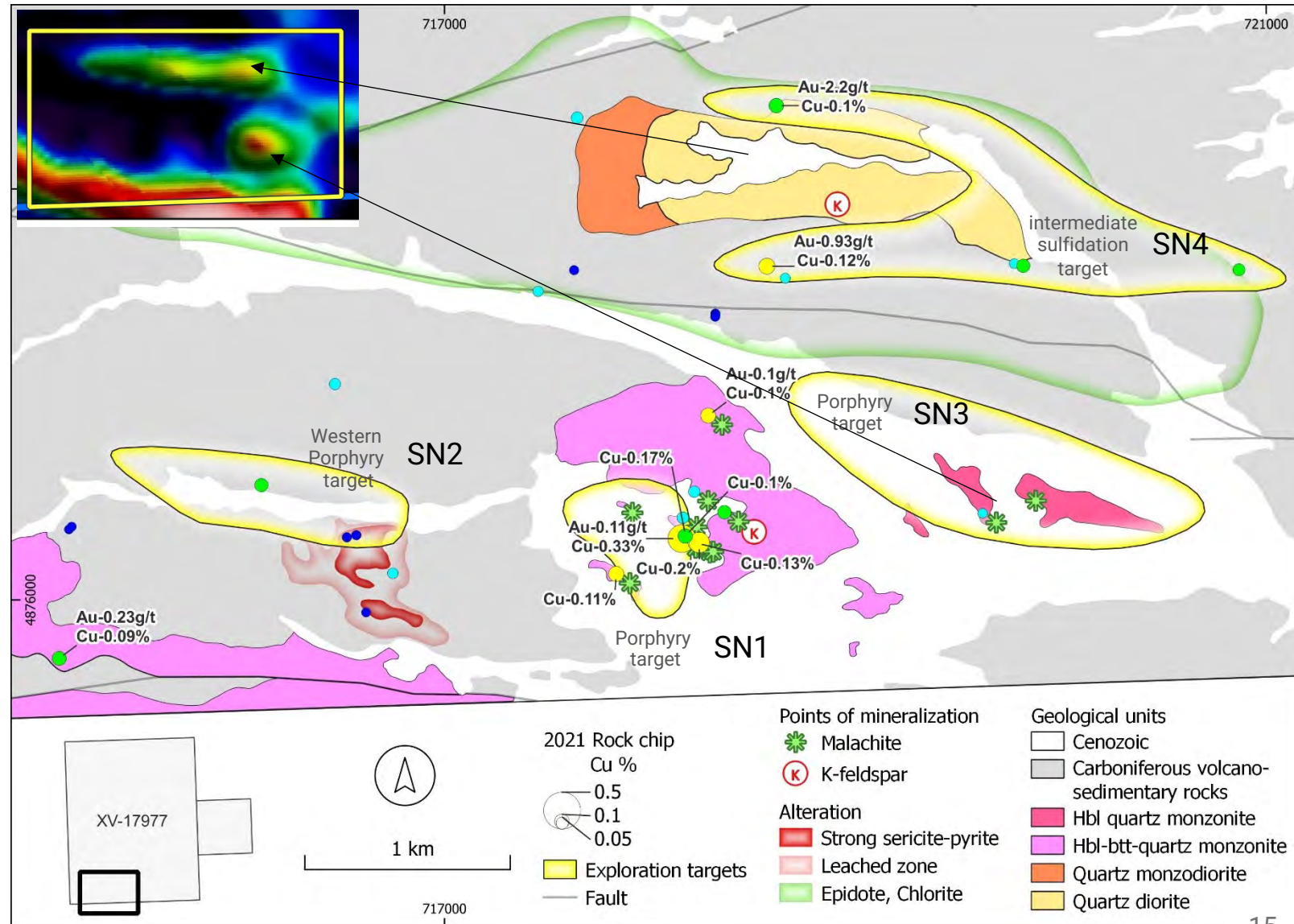
Relatively Limited Drilling To Date

KINCORA'S: BRONZE FOX PROJECT (including the BFIC, THIC & SNIC)



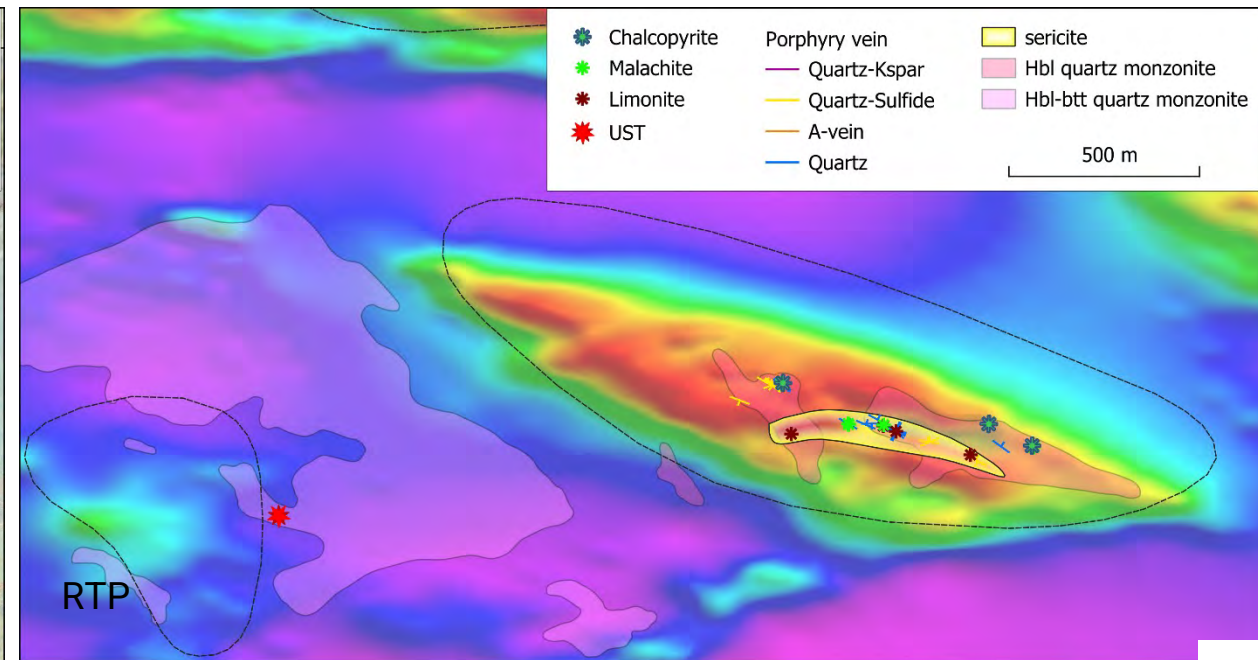
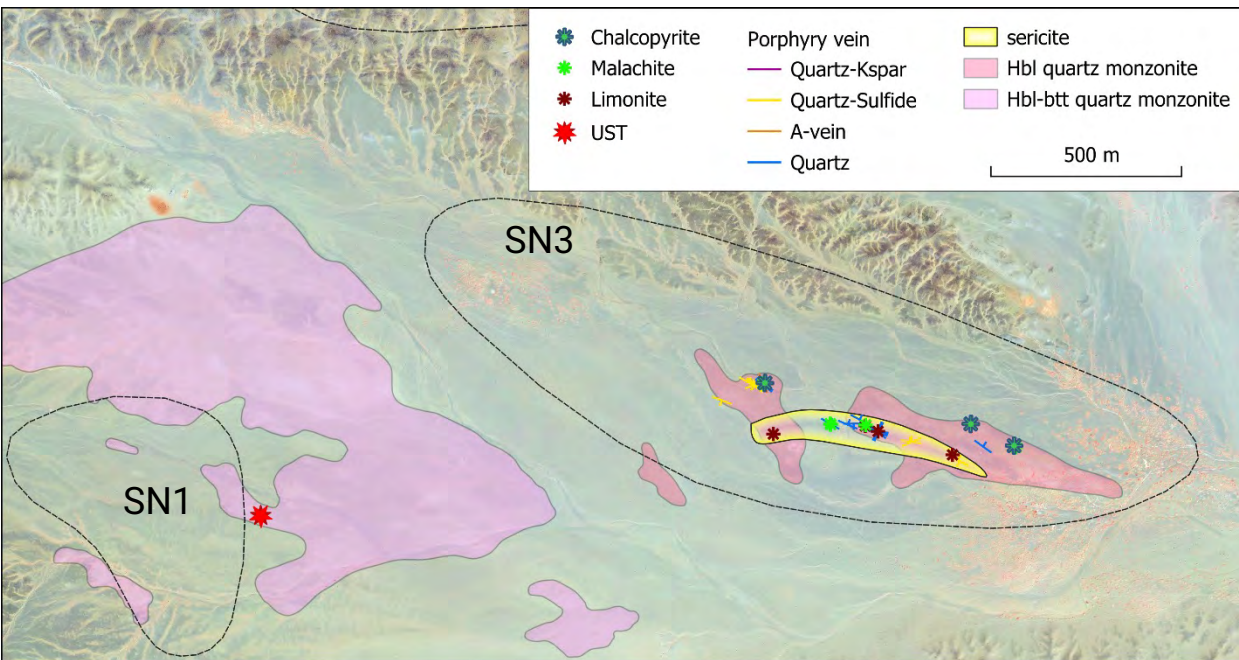
Shuteen North Illustrates Underexplored Status

- No prior Kincora or Ivanhoe exploration Kincora
- 2021 field season activities included first phase geology, geochemistry and geophysics seeking to “explain” regional magnetic anomalies
- 2023 field work (infill/expanded mapping, soils + rock chips) advanced and refined targets:
 - 3 porphyry + 1 intermediate sulfidation
 - Porphyry targets are interpreted stocks at shallow depths and favourable preservation levels feed off the regionally significant Shuteen Intrusive Complex
 - Multiple levels & intrusive phases
 - Favourable alteration & geochemistry
 - Targets:
 - SN3: drill ready (1.9-0.4 km zone: slide 16)
 - SN1: drill ready (0.7-0.4 km zone: slide 16)
 - SN2: strong sericite-pyrite alteration which warrants IP and SWIR (target zone 1.1-0.2 km)
 - Intermediate sulfidation target located north of a E-W trending reverse fault with similarities to more advanced West Fox prospect (at the Tourmaline Hills Intrusive Complex)
 - SN4: narrow quartz-carbonate veins running up to 10ppm Au (2.1-0.8 km zone)



Drilling At SN3 + SN1 To Confirm New Discovery(s)

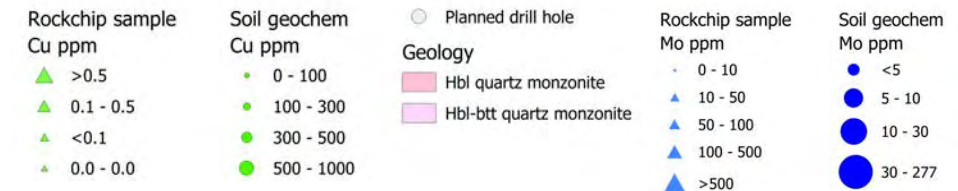
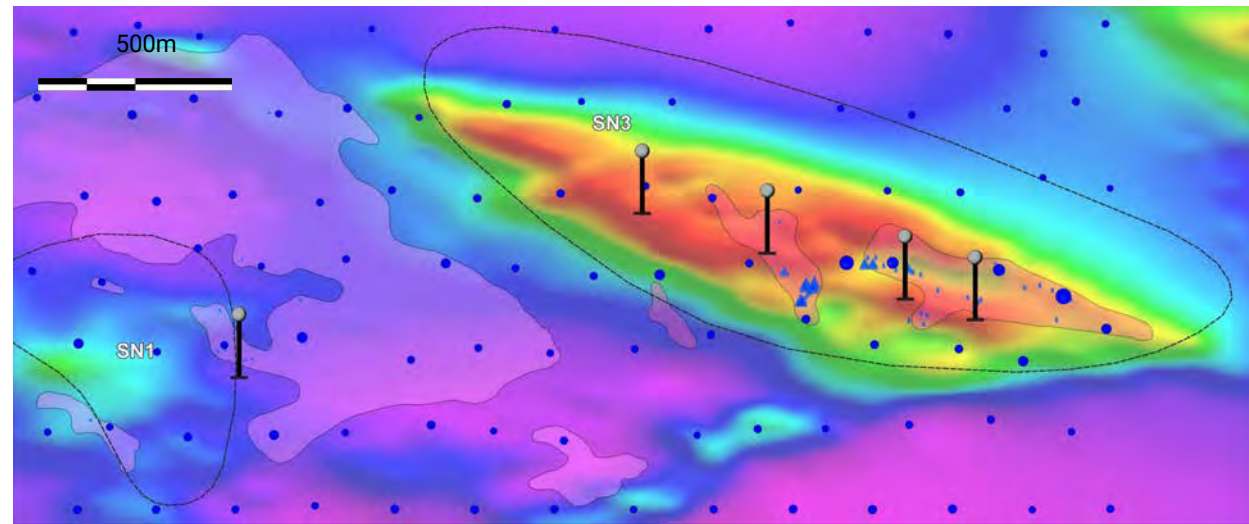
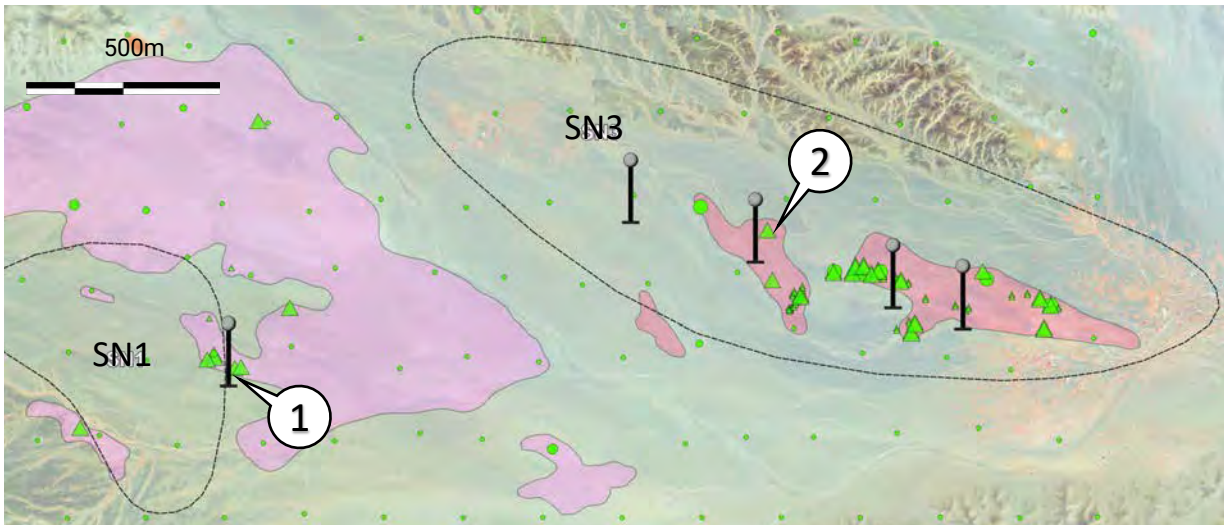
- The SN3 and SN1 target areas are centered over mineralised monzonitic intrusions (that are not obviously outcropping) and have emerged as priorities for maiden drilling programs to confirm the extent of downhole mineralisation
 - **SN3:** very encouraging geology – chalcopyrite vein density and alteration mapping results. Strong Cu-Mo soil geochem anomaly associated with quartz-monzonite intrusion (noting 2023 soils/rock chips not yet assayed for Au). Mapping has indicated rare porphyry (qtz-sulfide veins with K-spar selvage) veins with disseminated glass limonite after chalcopyrite. Sericite-illite alteration likely responsible for demagnetization of oxidized intrusive plug.
 - **SN1:** mag low signature associated with monzonite intrusion with an outcrop of UST and some quartz-chalcopyrite veinlets (noting subcrop), evidencing fertile and wet magma. Rock chip samples (including lab assay results) confirmed anomalous Cu, Mo and Au. Target is situated under shallow post mineral cover with 2023 hand auger soil sampling generally failing to reach basement.



SN3 Target Has >1km Strike

2024 drilling program: *Seeking to confirm new down-hole porphyry discovery(s) at two targets*

- SN3: Fence of 4 shallow holes >1000m strike across out-subcrop mag high/geochem anomaly/quartz monzonite (4 x shallow diamond holes)
- SN1: Shallow undercover cover target with UST/soil geochem anomaly (up to 0.33% Cu, 0.11g/t Au rock chip: see prior slide) (1 x shallow, 60° inclined diamond hole)



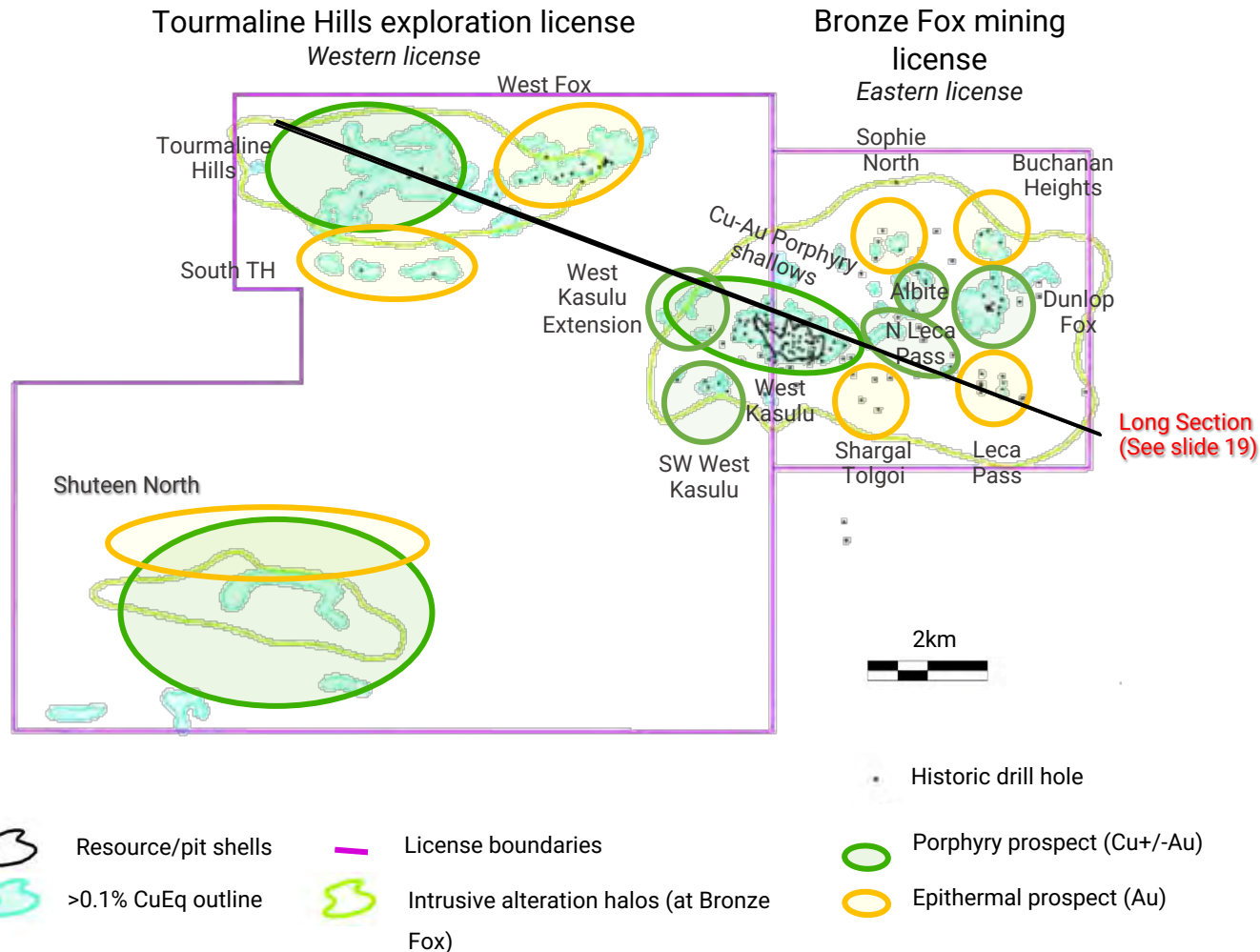
Photos:

1 (LHS): UST texture tonalite

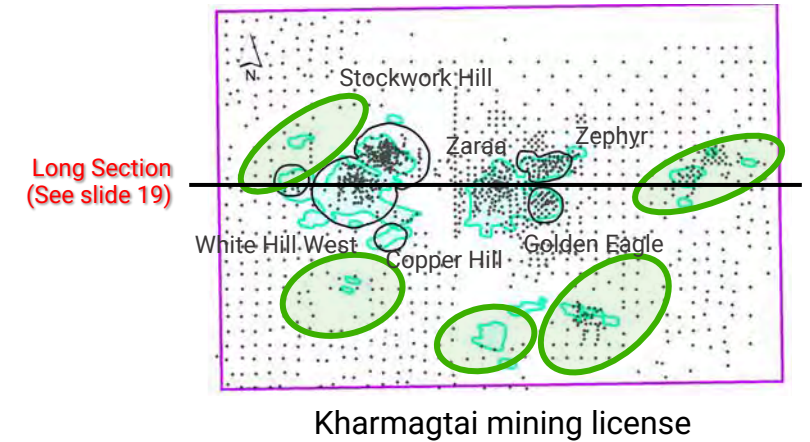
2 (RHS): Disseminated chalcopyrite in quartz monzonite

Direct Peer Project Comparison

KINCORA'S: BRONZE FOX PROJECT



XANADU'S: KHARMAGTAI PROJECT



KHARMAGTAI v BRONZE FOX^{1,2}

- 38.25% v 100% effective ownership
- 1 v 3 intrusive complexes
- ~0.2x size of cumulative intrusive complexes
- 66.5km² v 174.5km² under license
- >10x metres and holes drilled (see above for hole traces)
- ~6.9x contained copper & ~17.8x gold (100% basis, same cut off grade, excluding the exploration target for Bronze Fox)

1. Company and/or industry data

2. See slide 35 for further details and resource comparisons

Largest Untested Porphyry System In Mongolia

Comparison to known Southern Gobi peers highlights scale potential – Long Sections

BRONZE FOX

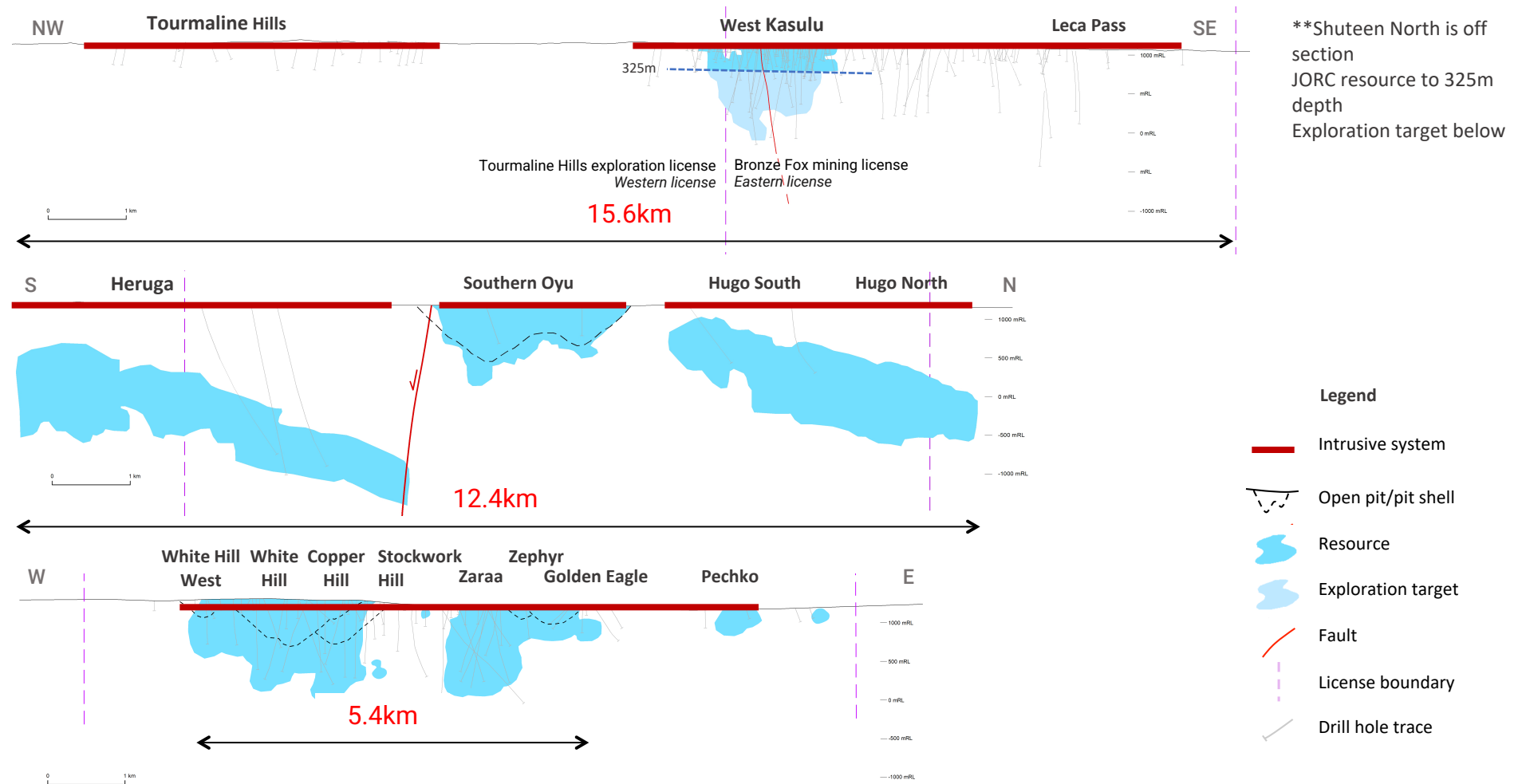
>1.2Mt copper & >0.8Moz gold^{1,2,3}

OYU TOLGOI

>78Moz gold & >43Mt copper^{1,2,3}

KHARMAGTAI

~8Moz gold & ~3Mt copper^{1,2,3}



- Bespoke 2019 request by Richard Schodde from MinEx Consulting for Kincora Copper providing Mongolia and Central Asian Orogenic Belt project level database.
- Company and/or industry data
- See Appendix for further details and resource comparisons (slide 35)

Value Add Strategy For 2024

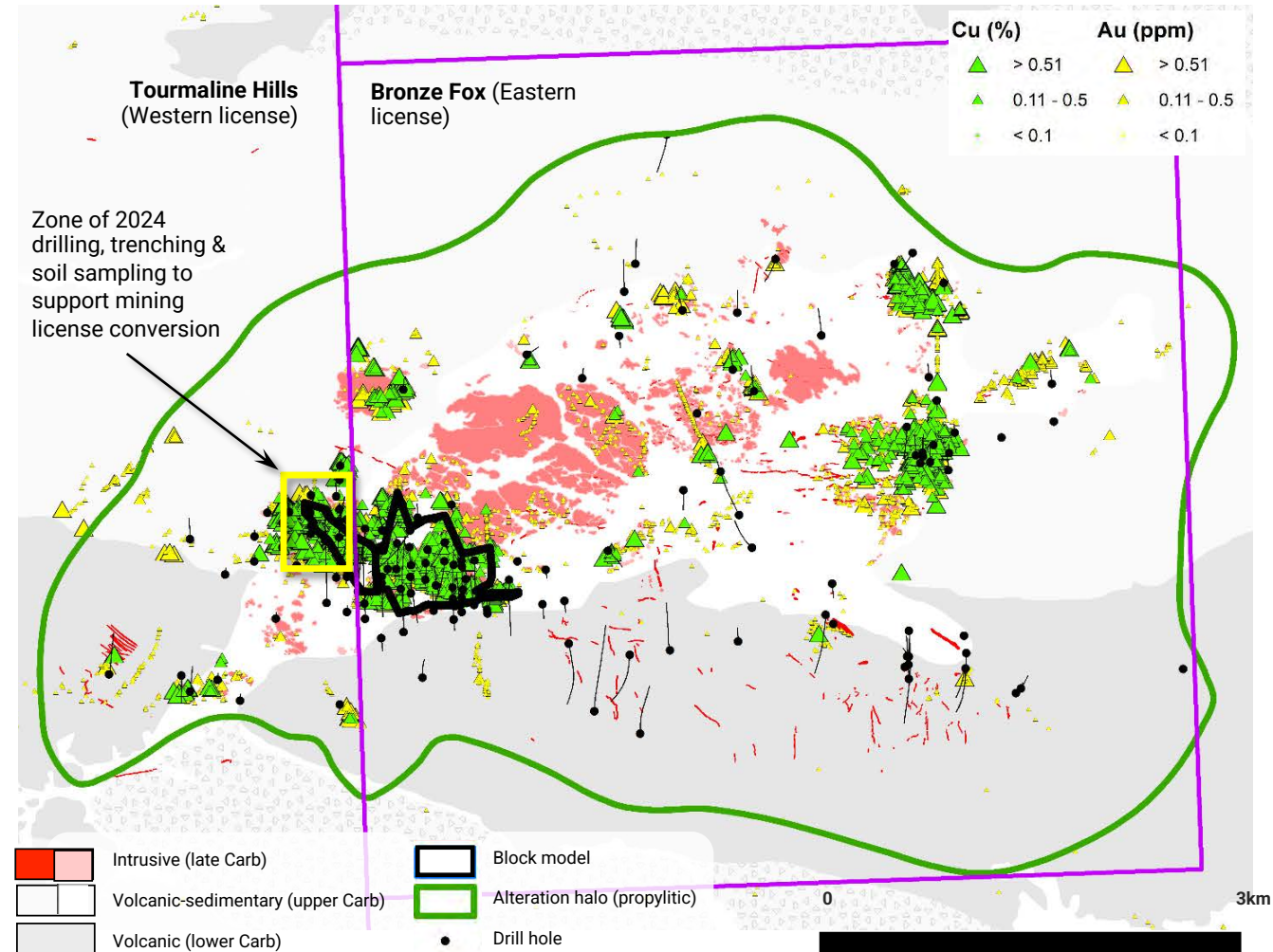
Security of tenure and confirmation of a new down-hole discovery(s)

Proposed 2024 activities

- Extension diamond drilling + trenching / soil sampling program to convert western Bronze Fox license to a mining license (expected issuance 1Q'2025)
- Maiden drilling of the Shuteen North Intrusive Complex, testing the SN3 target across >1000m strike, and, a scout hole at the SN1 target, seeking to confirm new down-hole porphyry system discovery(s) potentially related to the massive Shuteen lithocap
- Revisit previous positive internal desktop studies for a near term oxide SXEW development project
- Resolve existing tax dispute with the Mongolian Tax Authority (~US\$800k) relating to a 2021 tax reassessment of the 2016 IBEX merger (drafted settlement agreement to hand)

Major value drivers

- Consolidate 2 adjacent mining licenses covering a district scale position (175km²) with 26-30yr tenure covering 3 underexplored intrusive complexes, including confirming a new regionally significant porphyry discovery at Shuteen North, and, resolution of existing tax dispute



Target Pipeline

Studies, resource growth and greenfield project pipeline

Strong And Multiple Stage Project Pipeline

Prospect pipeline by mineral system (number of prospects)

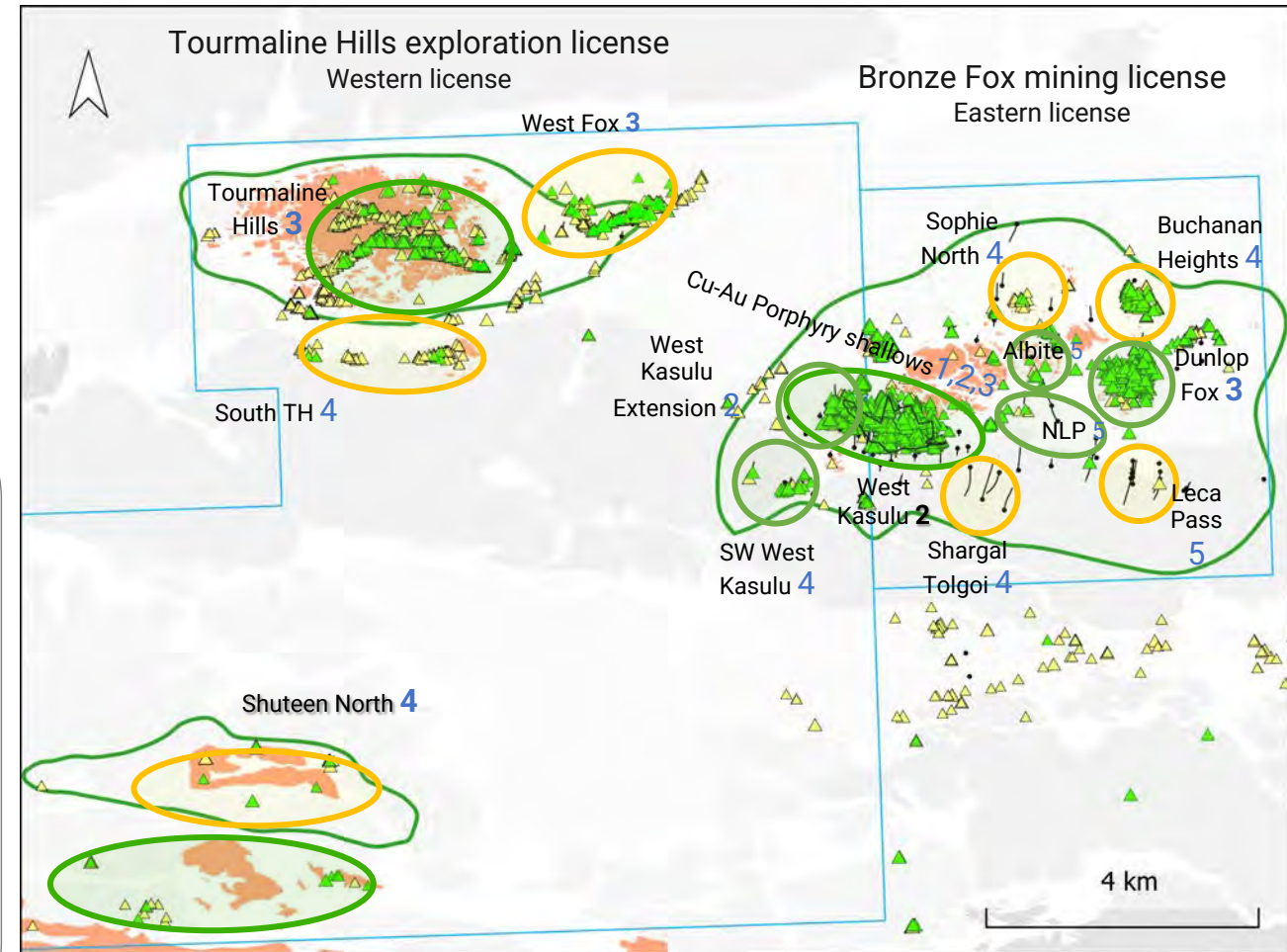
- 8 x Porphyry copper prospects (Cu+Au)
- 7 x Epithermal prospects (Au)

Stage/activities of listed prospects (in RHS image)

	5	4	3	2	1		
Concept / Title							
Reconnaissance							
Target testing							
Advanced drilling							
Resource delineation							
Desktop / scope study							
Pre-Feasibility							
Feasibility							
Mine							
	4	7	4	3	1		

Number of prospects at each stage

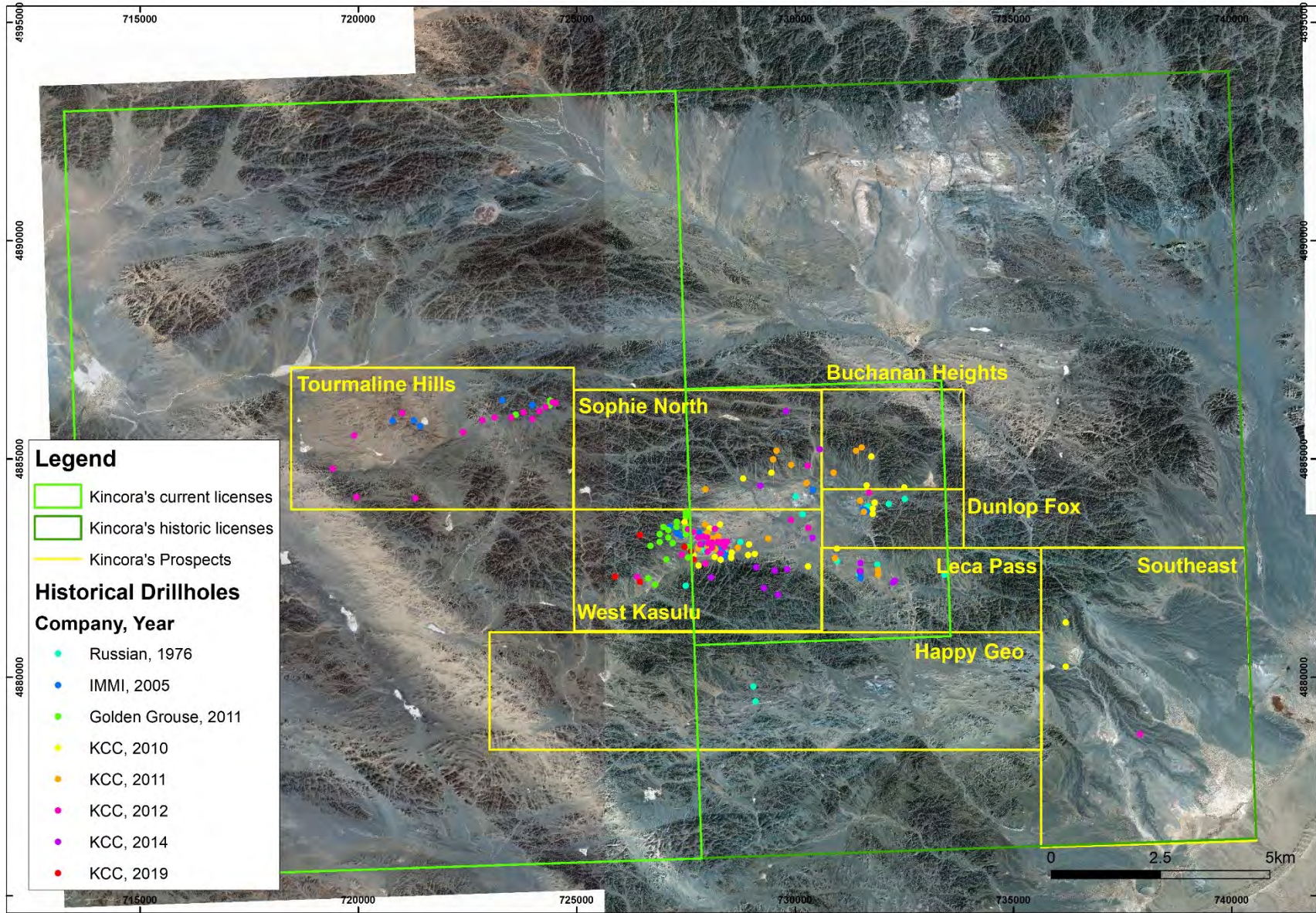
Prospect name / # Stage/activity per pipeline



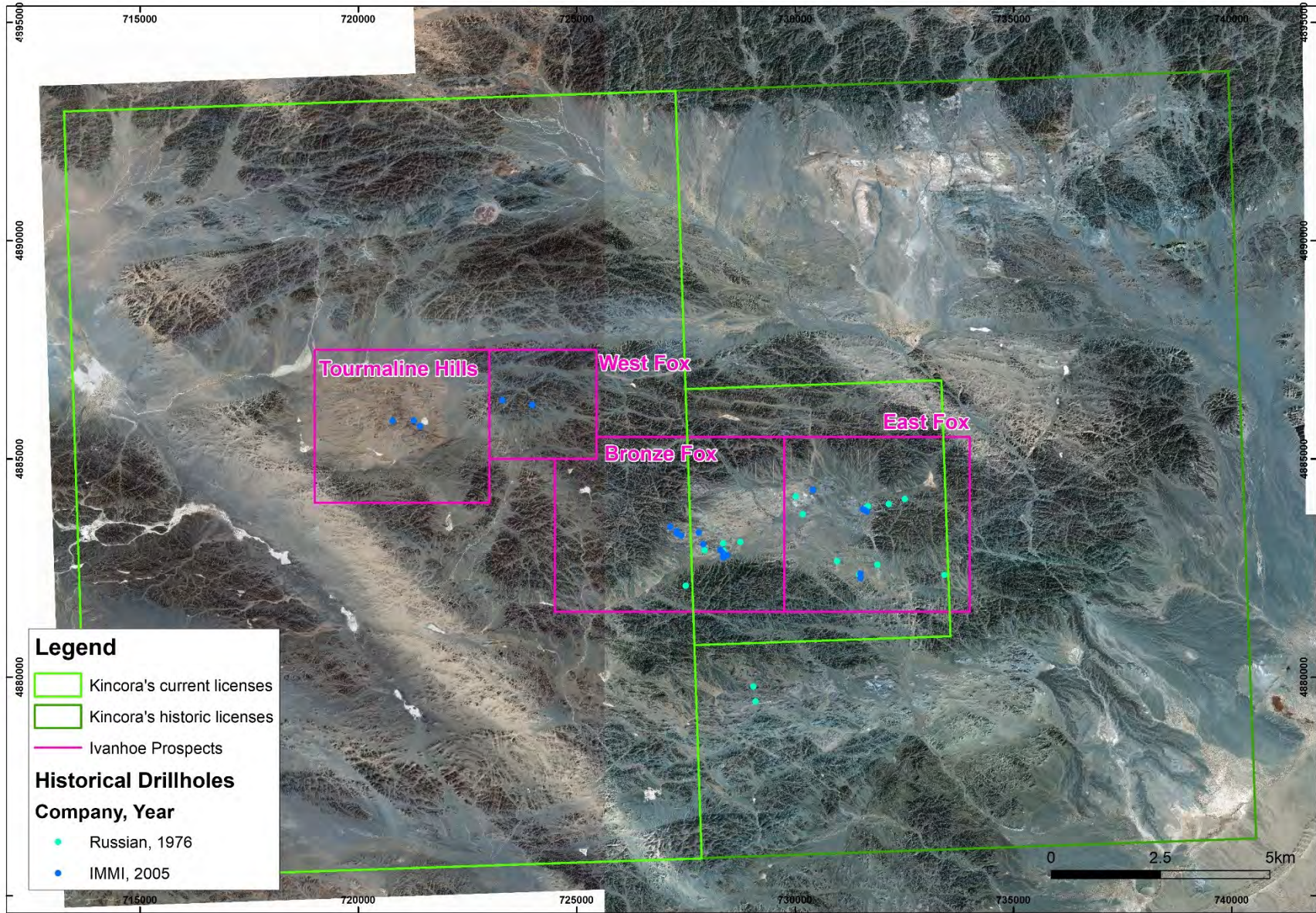
Bronze Fox: Appendix



Kincora Copper's "Bronze Fox": Prospects name



Ivanhoe Mine's "Bronze Fox": Prospects name

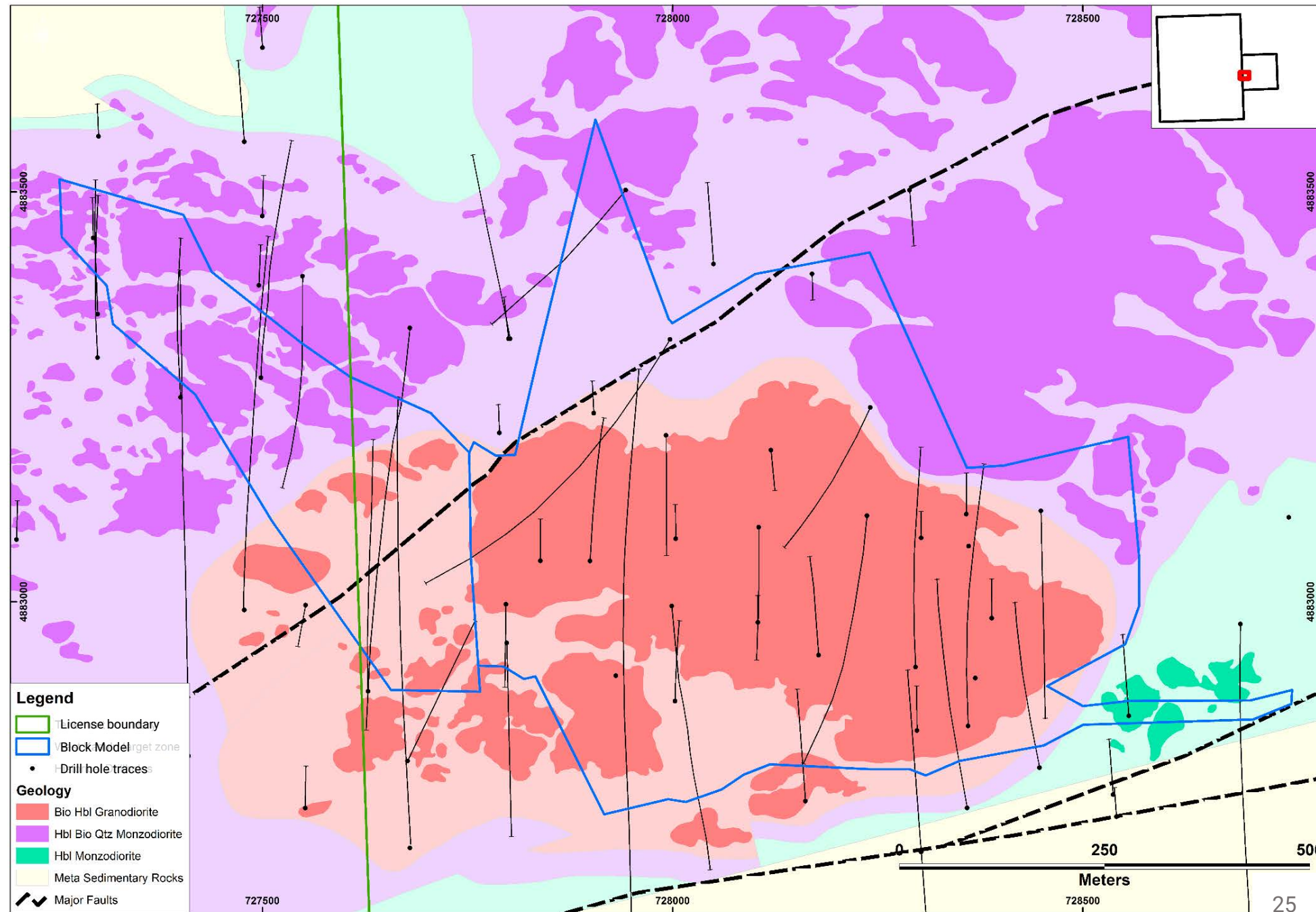


Plan View Of MRE & Exploration Target Block Model

Important change in lithology across a key regional fault (Tov fault)

Majority of drilling/block model tonnage covers east of the fault (the eroded granodiorite system), with exploration activities to the west of the fault (the preserved monzodiorite system) impacted by various corporate items (now resolved)

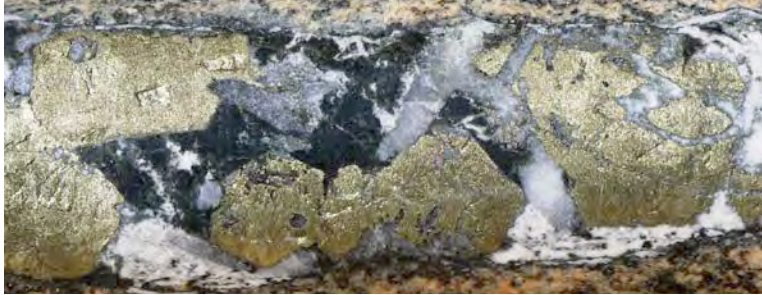
Block model/mineralised system continues across license boundary and is open to the west (and in open in all directions)



Block Model Covers the West Kasulu Target

Illustration in the change in lithology / Tov fault

3 of 4 Kincora holes >1% Cu



F62

- ✓ 3.12% Cu, 0.32g/t Au & 467 ppm Mo
- ✓ 864 metres @ 0.38% CuEq, with 37 metres @ 1% CuEq

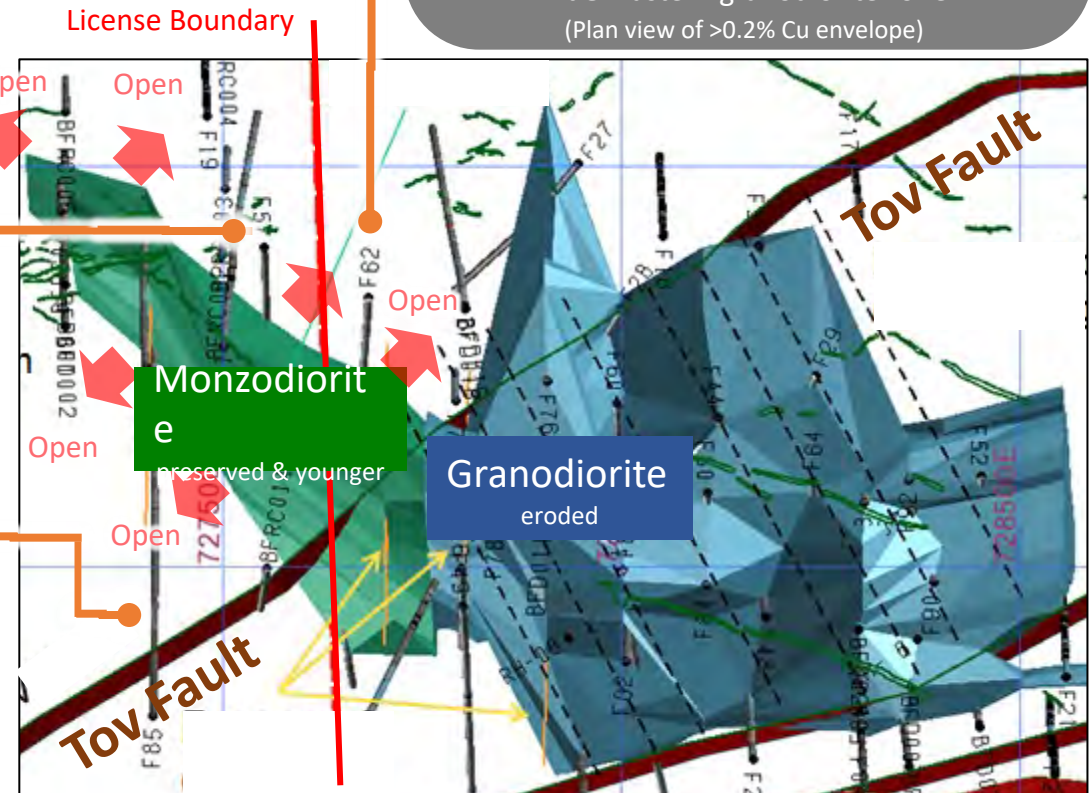
F57

- ✓ 1.67% Cu, 0.20g/t Au & 27 ppm Mo
- ✓ 173 metres @ 0.30% CuEq

F85

- ✓ 1.41% Cu & 0.15g/t Au
- ✓ 10 metres @ 1.48% CuEq

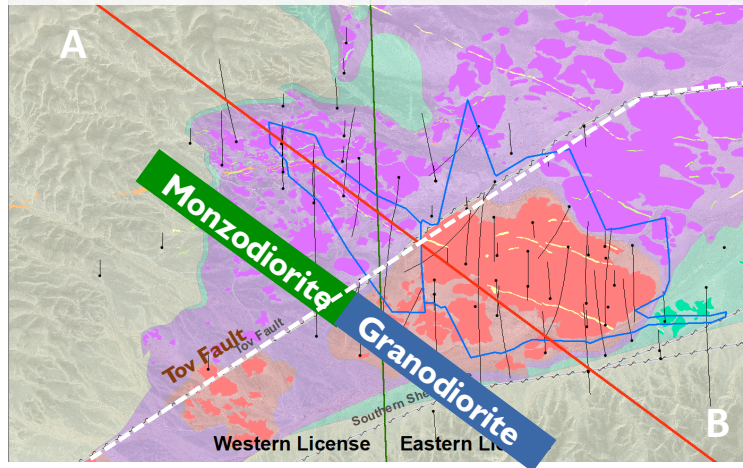
Mining Associates (Jan'18) - Block Model ¹
 Green: Western (higher grade) monzodiorite zone
 Blue: Eastern granodiorite zone
 (Plan view of >0.2% Cu envelope)



Previous Focus On Unprospective Section Of The BFIC

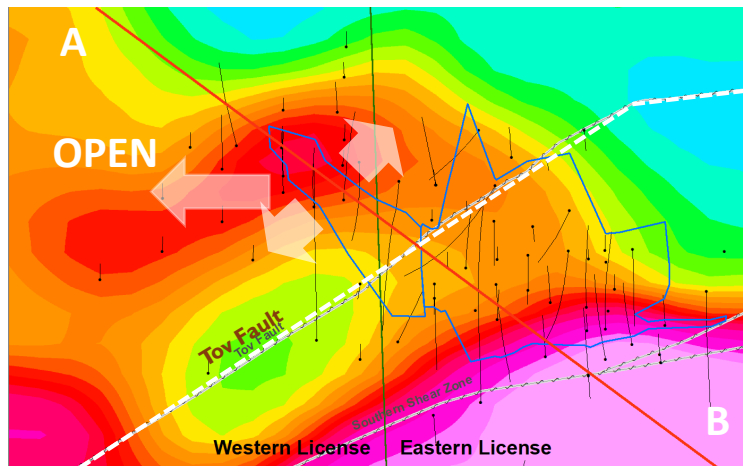
Majority of previous drilling focused on the eroded granodiorite part of the system – see conceptual setting on slide 31

Outcrop & location of section

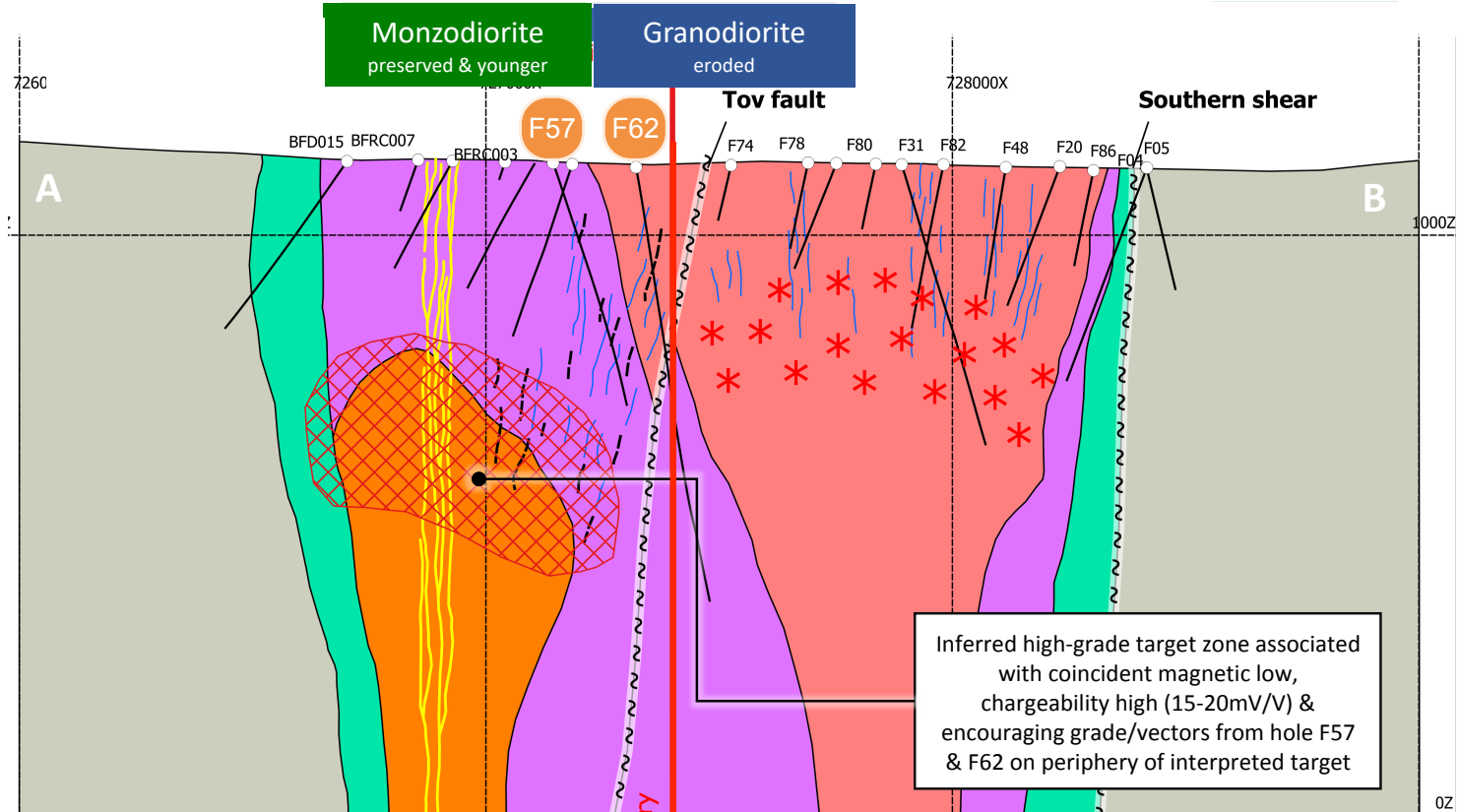


Chargeability high

(see slide 28 for coincident magnetic low & wider IP profile)



Conceptual cross section – Looking NE



Conceptual cross section – Looking NE

- Drillhole collar
- * Magmatic to hydrothermal transition zone
- Drillhole trace
- ~ ~ Fault/Shear zone
- Quartz vein
- Early biotite vein
- Dyke swarm
- Horblende monzodiorite
- Biotite-Hornblende granodiorite
- Hornblende-Biotite monzodiorite
- Volcanic metasedimentary rocks
- Inferred porphyry stock

MRE/Exploration Target Is Open In All Directions

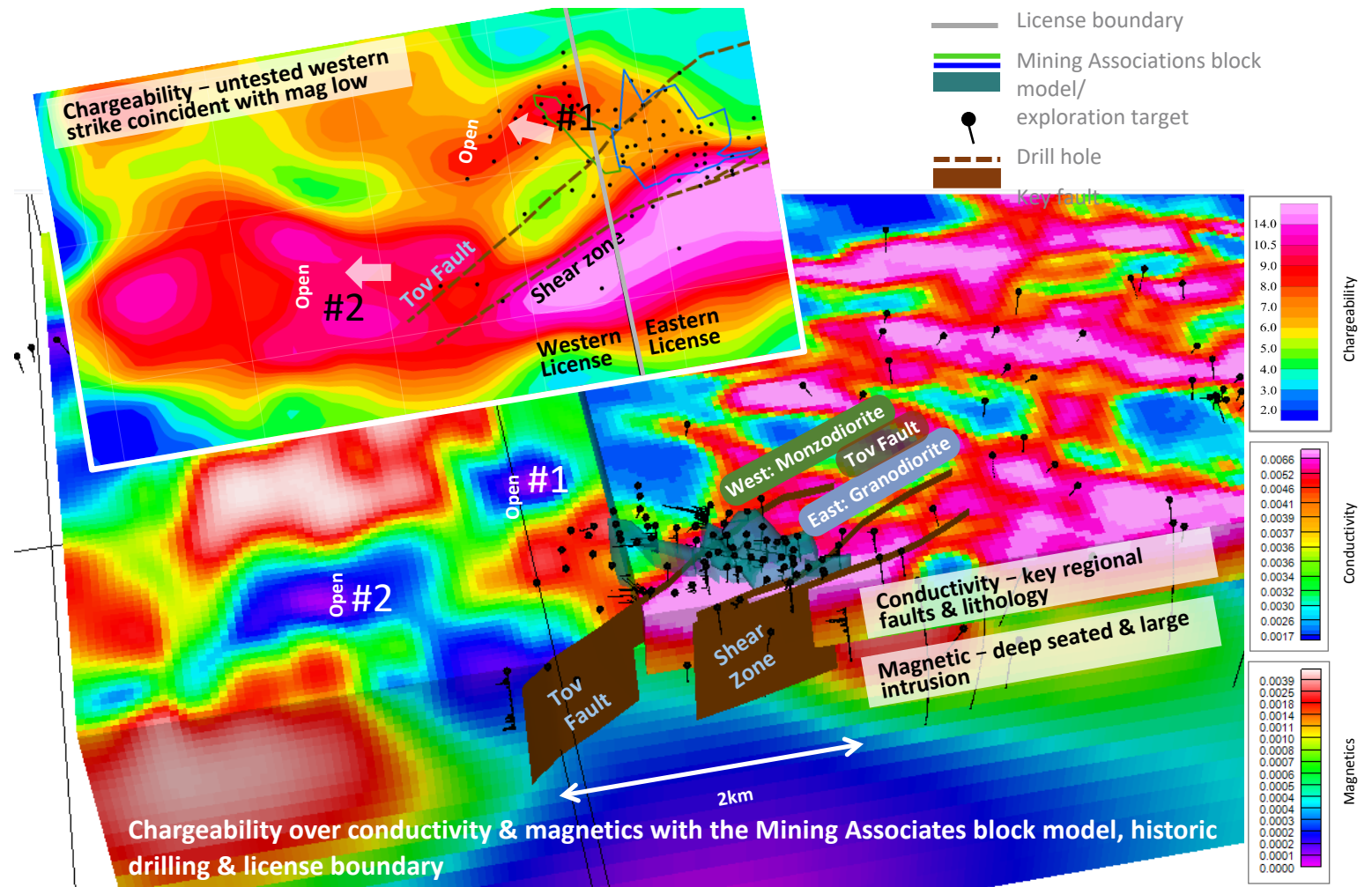
BUT more prospective western strike potential is largely untested

West West Kasulu #1

- Monzodiorite target zone >1.5km x >500m wide
- Includes Holes F62 & F57

Western trend (South) #2

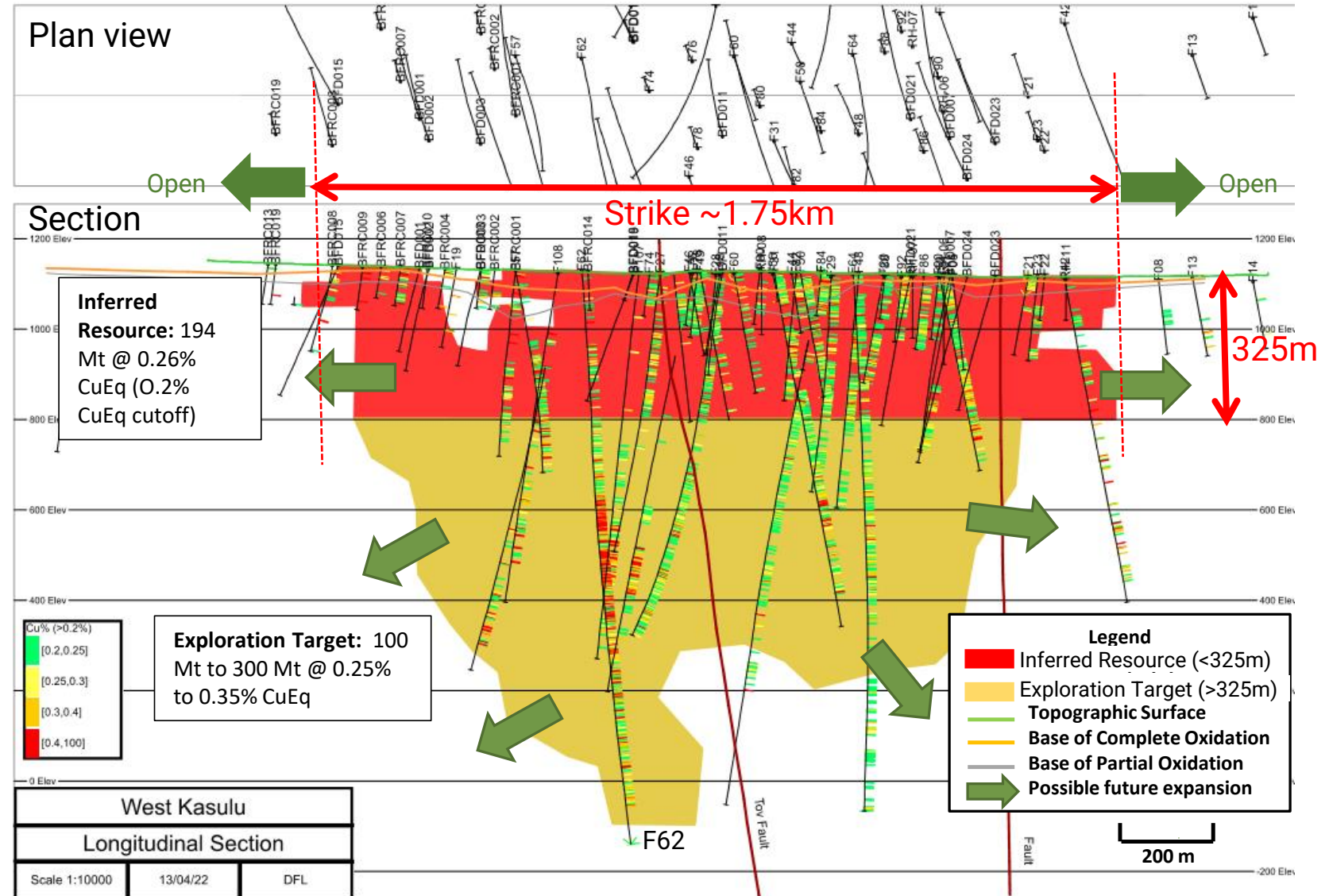
- Southern concealed intrusion (>2km strike), coincident with a large chargeability high/demag zone, and discrete surface anomalies (mapping, soil & pan con sampling in 2018)
- Encouraging alteration & mineralization in limited drilling (F55 intersected bornite), supporting subsequent geophysics



Maiden JORC Resource + Updated Exploration Target¹

On a small portion and relatively unprospective section of the BFIC

- Resilience Mining Mongolia (under exclusivity with Kinco) paid for and designed the criteria of MRE & Exploration Target to reflect their corporate strategy of near surface exploration/development focus
- Maiden inferred JORC resource
194Mt @ 0.26% CuEq
Shallow open pit potential
 - From surface to 325m depth
 - 0.22% Cu, 0.07g/t Au
 - same cut off as Xanadu's Kharmagtai project (0.2% CuEq)
- Exploration target
100-300Mt @ 0.25-0.35% CuEq
 - Deeper porphyry potential
 - below 325m depth
- System is open and only includes a small portion of one of three large scale and underexplored intrusive complexes



1. See Jul 26, 2022 ASX press release "Mineral resource & updated exploration target for Bronze Fox" for further details
2. See Appendix for further details and comparison to other Mongolian porphyry deposits

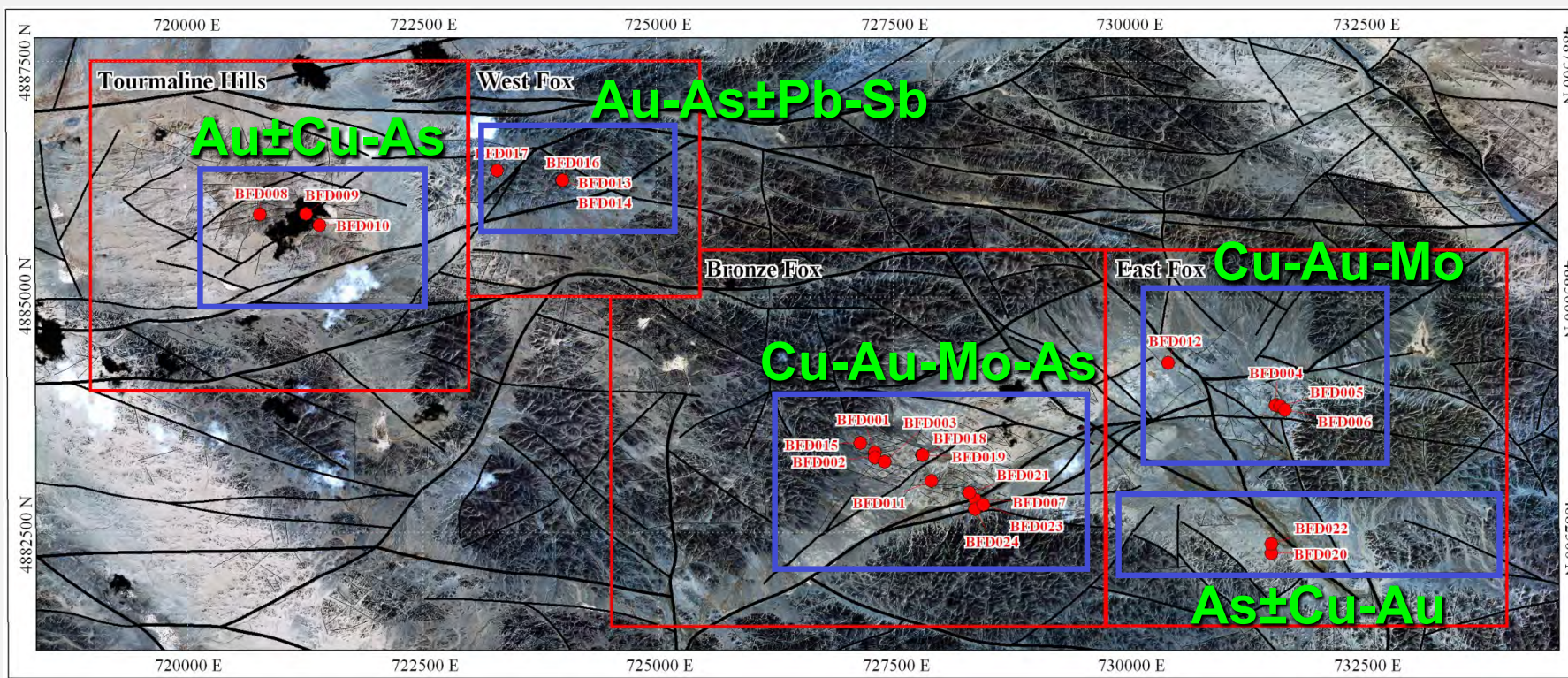
District Highlights

- The Bronze Fox discovery is the result of persistent exploration efforts in Mongolia.
- The BFD comprises four new auriferous intrusion-related targets: located within a 14-km long corridor of alteration and mineralisation.
- Several styles of alteration, mineralisation and metal associations are currently recognised in the district.
- Strong possibility of discovering additional mineralised intrusion-centred gold-copper targets.

"If we have Bronze Fox and Oyu Tolgoi today, and we were just starting the exploration process, it's not at all clear to me that we would screw around with Oyu Tolgoi."

The surface manifestations of gold and copper and the aerial extent of the surface manifestations of gold and copper at Bronze Fox are literally keeping us awake at night".

Robert Friedland
BMO conference
March 7, 2005

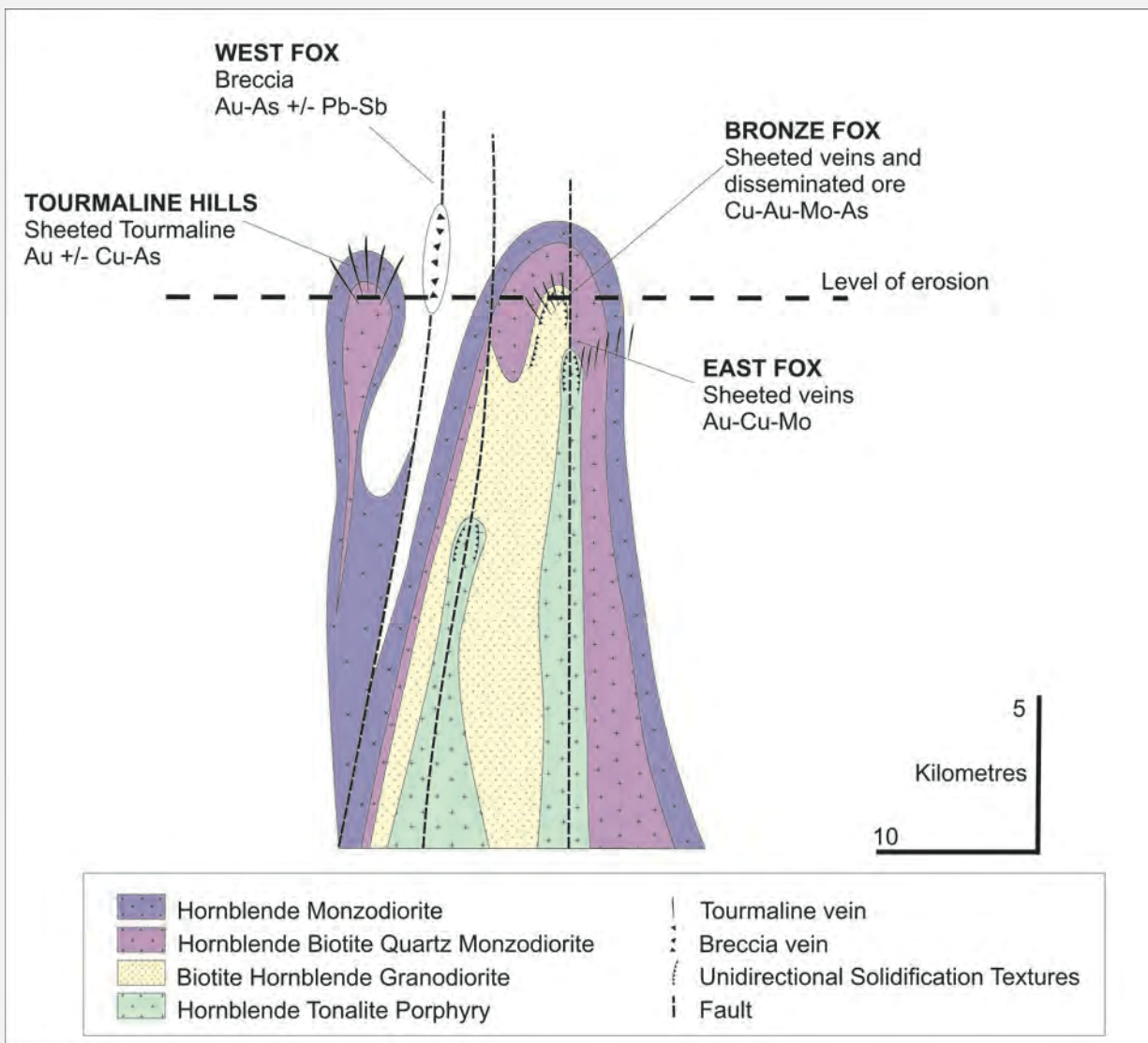


LEGEND

- Intrusion centres
- Major faults
- Faults
- Fractures
- Diamond drill-holes



Generalised Conceptual Exploration Model



Implications for exploration

- The characteristics of the BF district prospects and their setting allow some criteria for exploration to be proposed:
 - At the regional scale, exploration should focus on identifying the distribution of more fractionated phases within intrusive complexes.
 - Small, cupola-shaped stocks within aerially extensive granitic bodies could be favourable settings for the formation large high tonnage gold-copper deposits.
 - At a pluton scale, the relative level of exposure of intrusions may be significant and should be evaluated during exploration.
 - At BF all 4 prospects are located in the carapace and/or upper levels of the BFIC or Tourmaline Hills stock, and it is considered probable that this setting will also be favourable in other parts of intrusive complexes - an appropriate level of exposure can be assessed qualitatively by field recognition of textural and mineralogical granite zones.

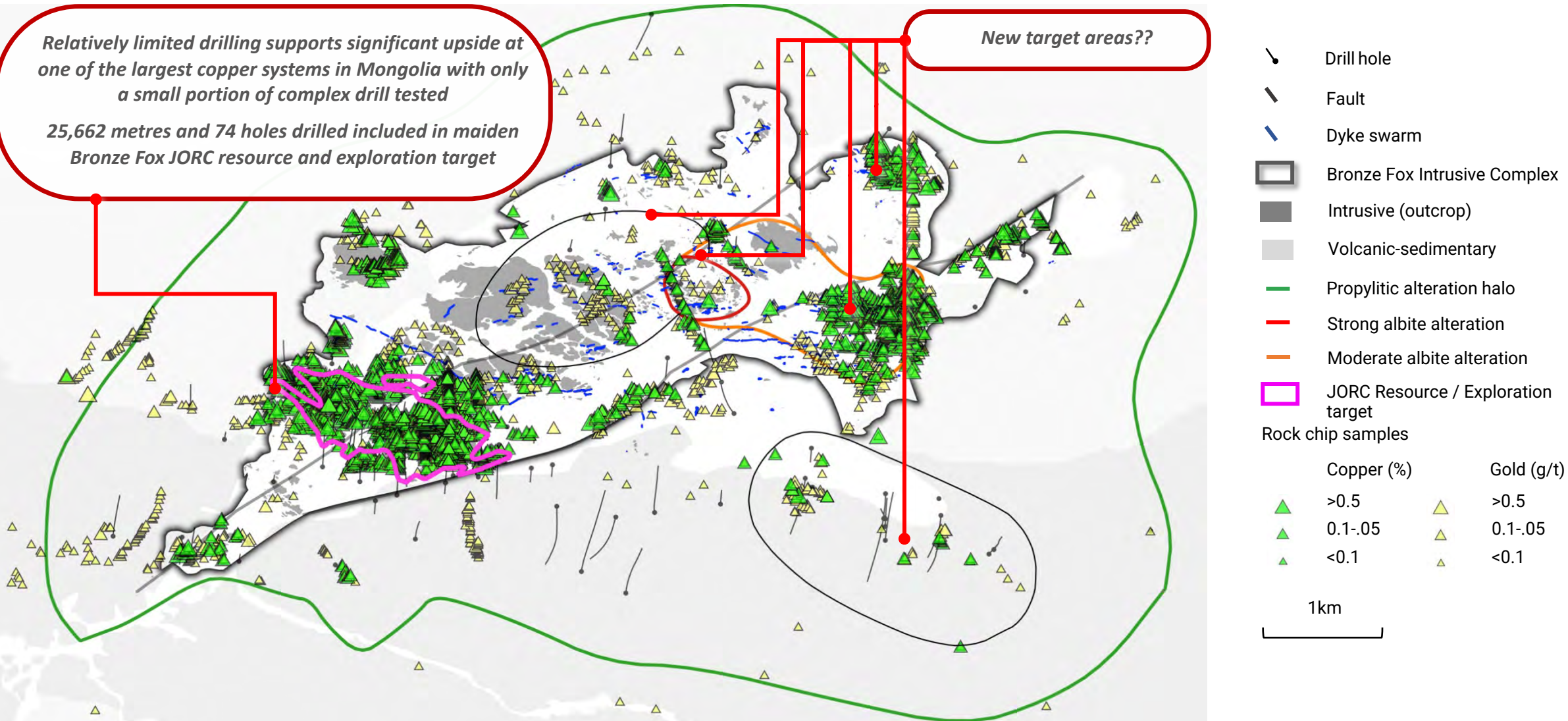
Bronze Fox Intrusive Complex Covers 8 x 4 km

New concepts from a third party Reduced Porphyry Cu-Au (RPCG) system explorer's due diligence during 2023
 Intervals include hole F62: 661m @ 0.35% copper, 0.08g/t gold, including 13m @ 1.14% copper, 0.17g/t gold

Relatively limited drilling supports significant upside at one of the largest copper systems in Mongolia with only a small portion of complex drill tested

25,662 metres and 74 holes drilled included in maiden Bronze Fox JORC resource and exploration target

New target areas??

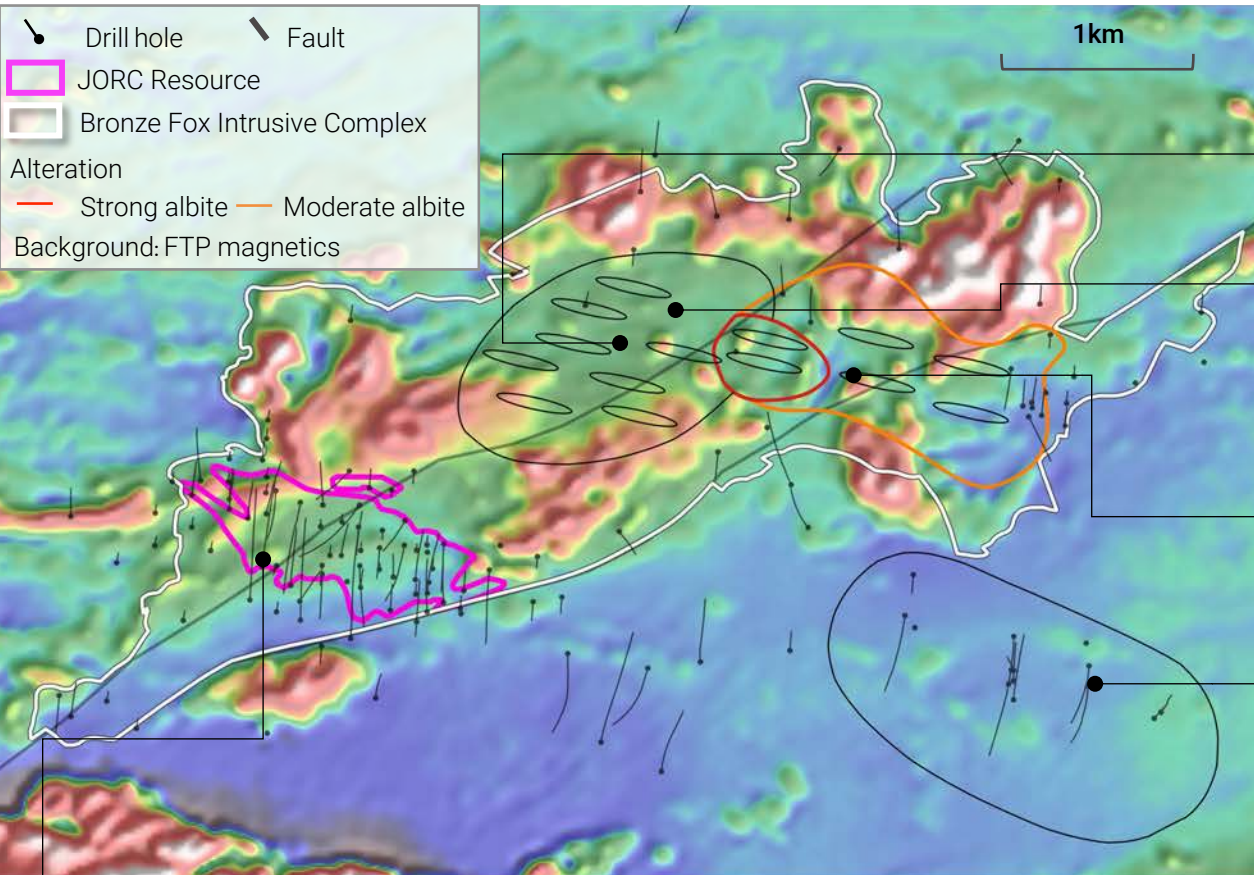


- Drill hole
 - Fault
 - Dyke swarm
 - Bronze Fox Intrusive Complex
 - Intrusive (outcrop)
 - Volcanic-sedimentary
 - Propylitic alteration halo
 - Strong albite alteration
 - Moderate albite alteration
 - JORC Resource / Exploration target
- Rock chip samples
- | Copper (%) | Gold (g/t) |
|------------|------------|
| >0.5 | >0.5 |
| 0.1-.05 | 0.1-.05 |
| <0.1 | <0.1 |

1km

New Exploration Model Worth A Rethink?

This party is currently drilling a Reduced Porphyry Cu-Au (RPCG) system & exploration manager has published papers



New/refined target areas

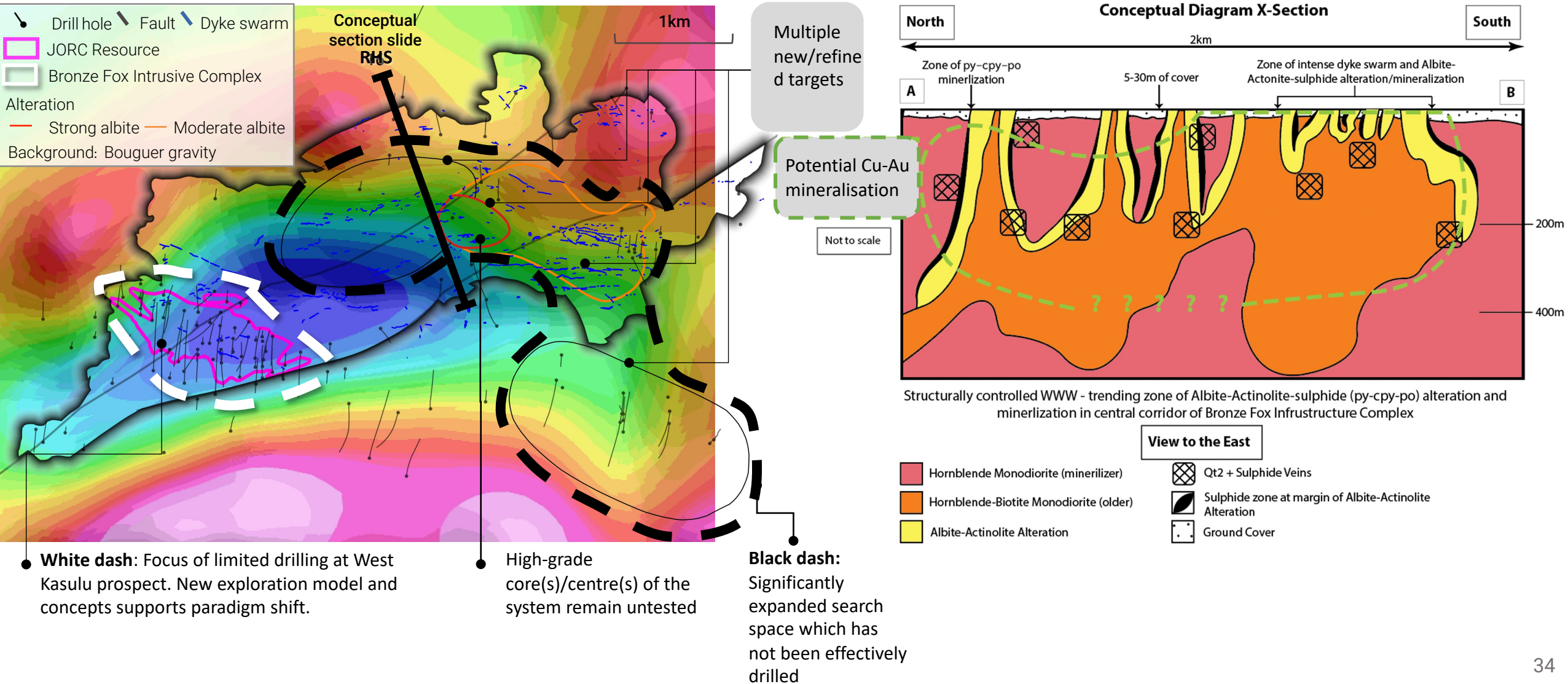
- strong albite-actinolite alteration
- mineralised intrusive dykes with margins of Alb-Act 5x
- central mineralized corridor
- circular mag low feature with higher magnetic peripheral zones (pyrrhotite rich zone with sulphides)

● Existing resource / exploration target at West Kasulu is distal to the interpreted major intrusive complex(s) to the east centred on the WNW-trending structurally controlled dyke swarms and Albite-Actinolite-Sulphide alteration

- 2023 investor due diligence and site visit identified at least 6 mineralizing events, multiple intrusion centers and supporting a new geological concept
- This group noted Ivanhoe/Kincora's prior exploration approach based on an "Oyu Tolgoi" style target model
- New potential concept: This third party (currently drilling a Reduced Porphyry Cu-Au (RPCG) system project with their exploration manager having published multiple papers on these styles of systems, noted that the alteration, mineralisation and geophysical signatures (eg mag low, not high like the other porphyry systems in the Gobi) at the Bronze Fox Intrusive Complex supports a RPCG system and target model
- This new approach was thought to refine existing targets but also identifies new prospects, significantly expanding the search space
- The view presented was that the metal endowment defined to date on the margin of the system at West Kasulu highlights scale potential of the targeted high-grade core(s) of the RPCG system

Example Of The Reduced Porphyry Cu-Au Model

The third party view presented was the high-grade core of the system remains untested



Southern Gobi Porphyry Systems

Milestones for western (Tourmaline Hills) license being consolidate to eastern (Bronze Fox)



JORC Resource Estimate for the West Kasulu porphyry copper prospect

	Mt	Cu %	Au g/t	Mo ppm	CuEq grade	Contained Cu (Kt)	Contained Au (Kt)	Cut-off grade	Vertical Depth	Holes included	Metres included
Total Inferred	194.1	0.22	0.07	17	0.26	426	437	0.2% CuEq	0-325m	74	25,662
Oxide	8.6	0.26	0.11	6		22		0.2% Cu			
Partially oxidised	11.1	0.25	0.11			28					
Exploration target	100-300				0.25-0.35%				325-1200m		

- Refer to Kincora Copper's July 26, 2022 press release "Mineral resource and updated exploration target for Bronze Fox" for further details and the accompanying JORC tables to this release for further information relating to data collection, resource estimation, further technical information and disclosures.
- The MRE and Exploration Target have been prepared in July 2022 by independent consultant DG & JG Larsen Consulting Pty Ltd and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code).
- In 2017, Kincora announced an independently defined Exploration Target of approximately 416-428Mt grading 0.26-0.30% copper following Mining Associates Pty Ltd undertaking a detailed review of the West Kasulu prospect and creating a block model from previous drilling. Since this review 24,139 metres of drilling has been relogged and reviewed by Kincora, addressing an issue with geological data quality that prevented reporting of a Mineral Resource in accordance with JORC, and the Company drilled a further six holes for 4,264 metres at the Bronze Fox project.
- Copper equivalent, CuEq (%) = Cu (%) + 0.5204 * Au (g/t), based on Au at USD\$1400/oz and Cu at USD\$3.4/lb and relative metal recoveries (Cu 90% and Au 78%)
- Oxide material reported above 0.2% Cu cut-off as Au may not be recoverable in the oxide zone.
- Unless otherwise stated, all elements included in the metal equivalents calculation have a reasonable potential to be received and sold.
- Total resource is reported above 800m RL (approximately 325m below surface) and within a notional pit shell.
- An updated Exploration Target has been estimated for West Kasulu, in accordance with Clause 17 of the JORC Code, of between approximately 100Mt and 300Mt at 0.25% to 0.35% CuEq. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The grade and tonnage estimates constituting the Exploration Target were determined using a block model based on historic drilling.
- The Exploration Target comprises potential mineralisation below the current Mineral Resource from approximately 325m below surface to over 1,200m below surface. The majority of hole F62, which intersected 929m @ 0.37% CuEq (from 343m) including 318m @ 0.53% CuEq (from 515m) with 37m @ 1.01% CuEq (from 573m), did not contribute to the MRE.

Defined Resources and Reserves

Notable Mongolian copper porphyry systems

Mineralised system	Current stage	Mt	Cu %	Au g/t	Mo %	CuEq grade	Date	Cut-off grade
Measured and indicated¹								
OT, Hugo Dummet	Construction	976	1.61	0.38	0.003	1.87	2015	0.37 ³
OT, Heruga	Studies						2015	
OT, Oyut OP (ex mined)	Mining	1,092	0.43	0.27	0.006	0.61	2015	0.22 ³
OT, Oyut UG	Studies	107	0.35	0.61	0.003	0.73	2015	0.37 ³
Tsagaan Suvarga (Primary)	Construction	291	0.5547		0.02	0.60	2009	0.20
Kharmagtai	Studies	487	0.3	0.2		0.4	2021	0.20 ⁴
Inferred²								
OT, Hugo Dummet	Construction	1,835	0.7916	0.18	0.005	0.93	2015	0.37 ³
OT, Heruga	Studies	1,816	0.39	0.37	0.011	0.65	2015	0.37 ³
OT, Oyut OP (ex mined)	Mining	389	0.29	0.16	0.004	0.40	2015	0.22 ³
OT, Oyut UG	Studies	159	0.39	0.32	0.003	0.59	2015	0.37 ³
Tsagaan Suvarga (Primary)	Construction	15	0.334		0.01	0.36	2009	0.20
Kharmagtai	Studies	664	0.2	0.2		0.3	2021	0.20 ⁴
Bronze Fox	Exploration	194	0.22	0.07	0.017	0.26	2022	0.20 ⁴

Holes and metres drilled⁵

		Holes include	Metres included
OT, Hugo Dummet	Construction	745	441,456
OT, Heruga	Studies	136	148,889
OT, Oyut OP (ex mined)	Mining	921	326,510
OT, Oyut UG	Studies		
Tsagaan Suvarga (Primary)	Construction	282	54,764
Kharmagtai	Studies	733	258,649
Bronze Fox	Exploration	74	25,662

- Reported measured and indicated Mineral Resources as report to respective code (JORC or NI 43-101)
- Reported Inferred Mineral Resources as report to respective code (JORC or NI 43-101)
- Cut-off grade – CuEq per respective technical report (otherwise) stated as Cu %
- Reported at 0.2% CuEq cut off
- Reported total holes and metres drilled

Project Generation



Competitive Advantage For New Projects

Proprietary database and knowledge

- For a decade Kincora had been focused on picking up, testing, dropping or advancing copper and gold ground
- Locally based technical and exploration team with international experience (including in Australia with Kincora)
- 3 corporate transactions in Mongolia
 - including securing/consolidating Bronze Fox and the dominant position in the Southern Gobi belt (latter via the IBEX merger)
 - Drilled 2 further project generation opportunities under option as part of DD
- 2 new licenses issued directly from the State
- Walked >200 projects/targets in the last 2 years of active project generation function as part of due diligence
- Potentially the largest privately held proprietary database and most active recon activities over the last decade by any foreign group
 - benefiting from Origo-Trafigura JV; IBEX; Teck; Anglo American; BHP & Kincora datasets/activities (including MinEx Consulting database)

“

Formally the foremost foreign group pursuing counter-cyclical expansion opportunities in Mongolia.”



Kincora: Key Phases & Focus Of Project Gen



Focus was advanced target testing phase of exploration &/or picking up strategic district scale positions in virgin belts

Project Generation Function Focused On:

- securing a path to control for new projects that sit within “Target Testing” and “Advanced Drilling” stages of our project pipeline, where the Company can maximize value to our shareholders and the project vendors; and,
- building up our earlier stage pipeline with strategic landholdings in prospective but underexplored districts.

KCC pursued a dual strategy of on-going project reviews of existing licenses and participating in the issuance of new licenses directly from the State, solely focused in Mongolia until mid 2019

A key element of the KCC project gen function was ground truthing regions and projects with active field work

Database includes records of desktop reviews and field work completed from 2011 until 2019 including detailed reviews of 374 projects and various further quick project/license and region reviews benefiting from Origo, Origo-Trafigura, IBEX, Teck, Anglo American, BHP and KCC experiences and databases/activities (incl MinEx Consulting)

- 2010-2014: Origo/Kincora carried out desktop evaluations for 83 licenses
- 2012-2013: Trafigura-Origo JV reviewed over 300 licenses, 142 of which were field visited – see summary presentation: “*Trafigura_Origo JV FINAL PPT_20131111*” (Kincora has inherited this database)
- 2017-2019: KCC evaluated 128 projects in 149 licenses
- 2018-2019: KCC carried out regional reconnaissance trips to South Mongolia, East Mongolia, SE and SW Mongolia proactively undertaking regional field work, contacting license holders and accessing their properties for evaluation
- 2019: deals
 - Term sheet to Korean vendors for a VMS and gold project (three deposits and three mining licenses) in South Western Gobi
 - Option agreement and KCC drilling of Badrakh project in Dorngobi
- 2019-present: Monitoring MRPAM tender announcements and MoMHI announcements regarding changes in legislation
 - Participated in two competitive tender process
 - Reviewing/provided feedback to BCM regarding drafted changes to the minerals law
- KCC has completed 3 large corporate transactions (Bronze Fox; Tourmaline Hills; &, IBEX); one option agreement (Badrakh, drilling three holes); secured three licenses under competitive tender; and, two under direct application (and identified one fraud on the London Stock Exchange – Gobi Minerals/CIC Gold)

Reopening Of Mongolia's Exploration Sector

Drafted update to Minerals Law proposes to reopen significant issuance of new ground/exploration licenses

- Competitive advantage to be a first mover for the reopening of Mongolia's exploration sector
- Proposed legislation to revitalize the Mongolian exploration sector again post upcoming parliamentary election (eg revised Investment and Mineral laws)
- Kincora has previously been successful securing tenure under both direct application and competitive tender systems
- Previous project due diligence, ground truthing, desktop studies & regional concepts/databases places Kincora in a very strong position to evaluate new opportunities & participate in resumption of issuing new exploration tenure

Coverage of exploration tenure in Australia versus Mongolia (% of total landmass)

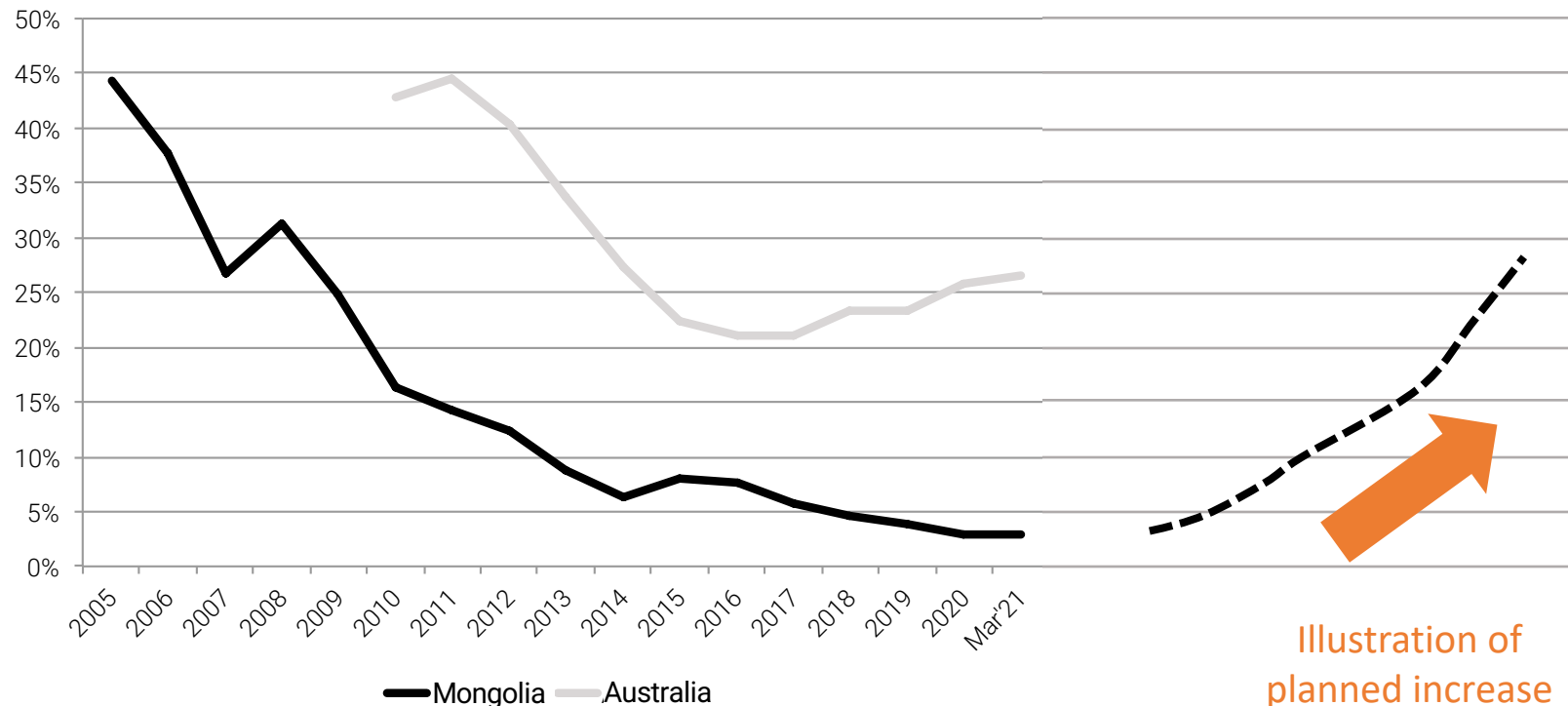


Illustration of planned increase in tenure from legislative change

Unlocking opportunities through exploration

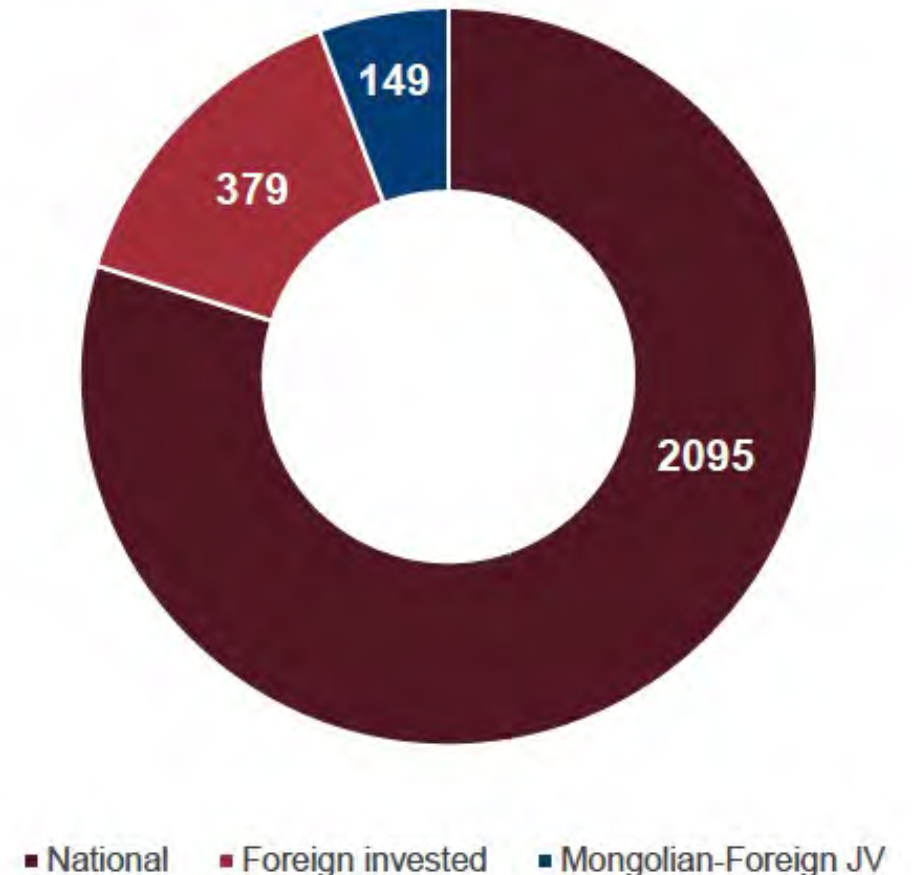
Sourced from the Rio Tinto Mongolia/Oyu Tolgoi investor trip materials:

<https://www.riotinto.com/en/invest/presentations>

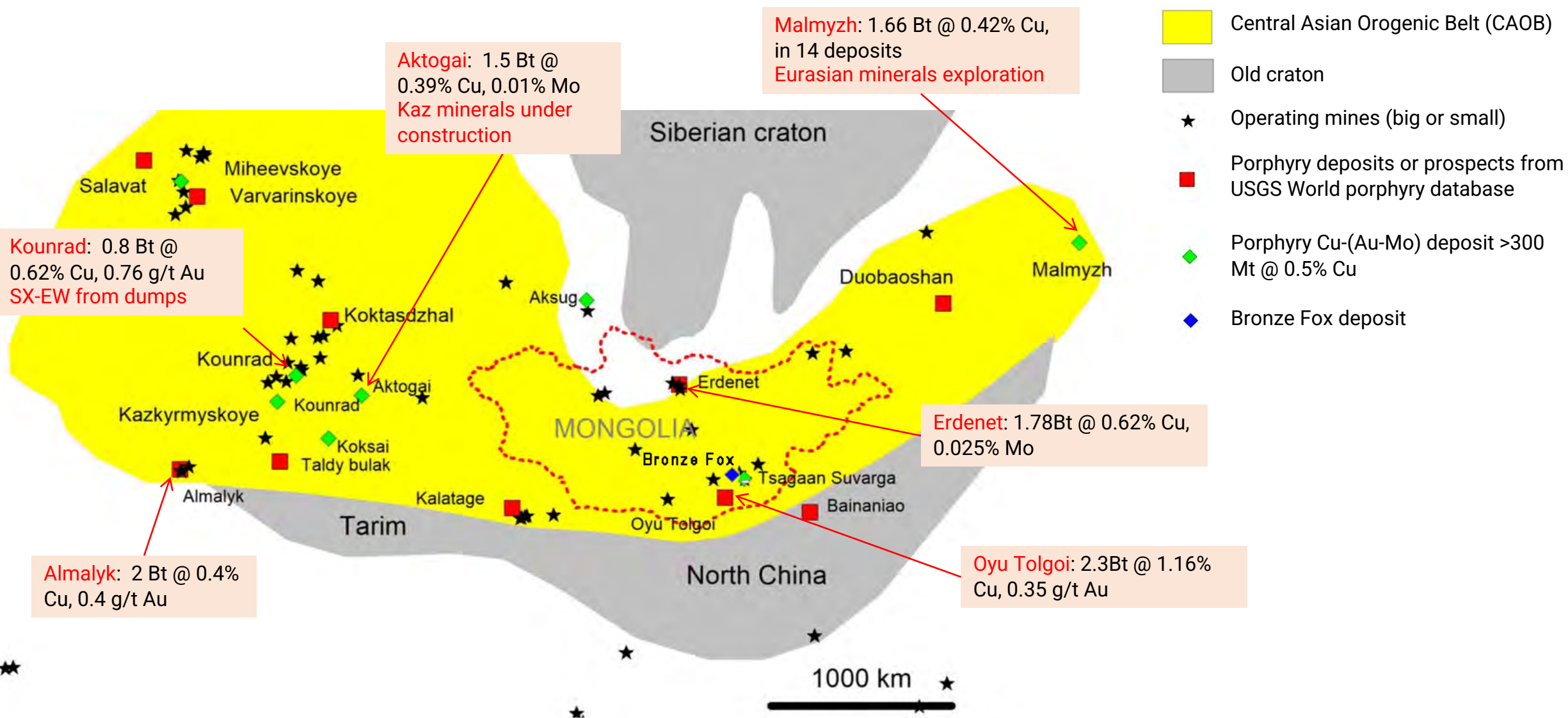
Opportunity

- Mongolia's vast mineral wealth predominantly untouched by modern exploration and extraction methods
- **2,623** mining and exploration licenses held by **1,683** companies with 80% owned by national companies
- Mongolia represents a relatively under-explored porphyry Cu-Au prime terrain
- Only **4.2%** of Mongolia's landmass held under exploration licenses

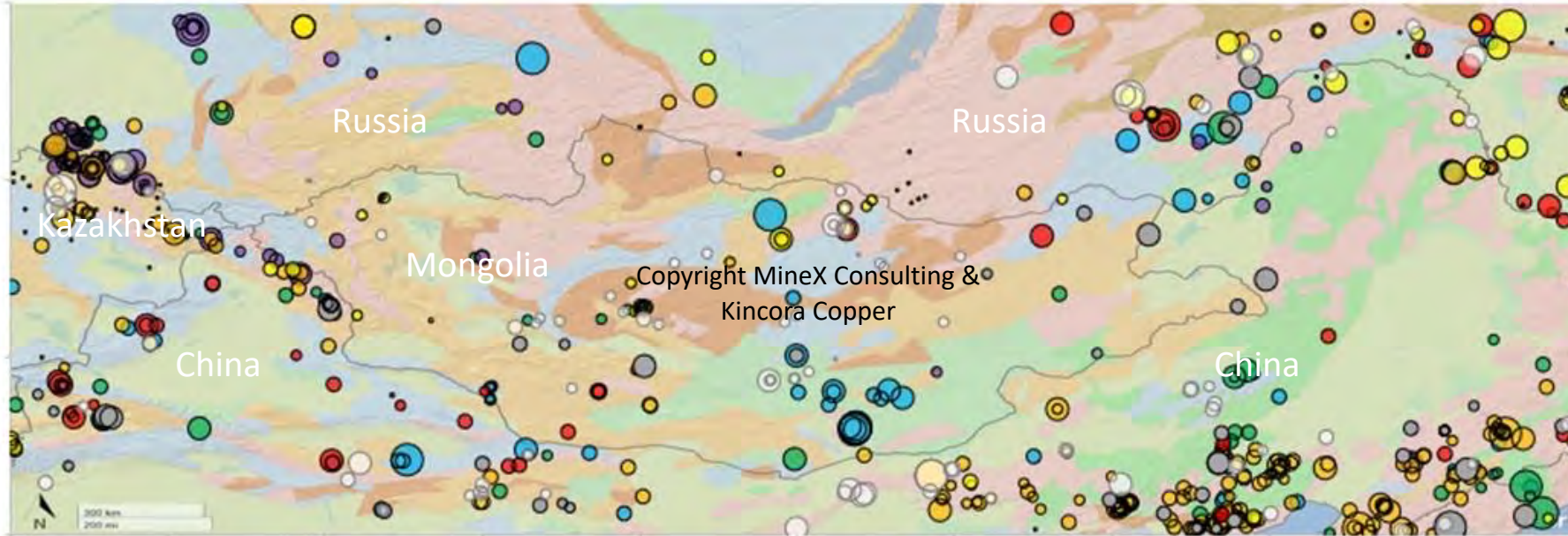
Total valid licenses in Mongolia



Part of the wider Central Asian Orogenic Belt



Key Mineralized Belts Continue Across Country Boundaries...



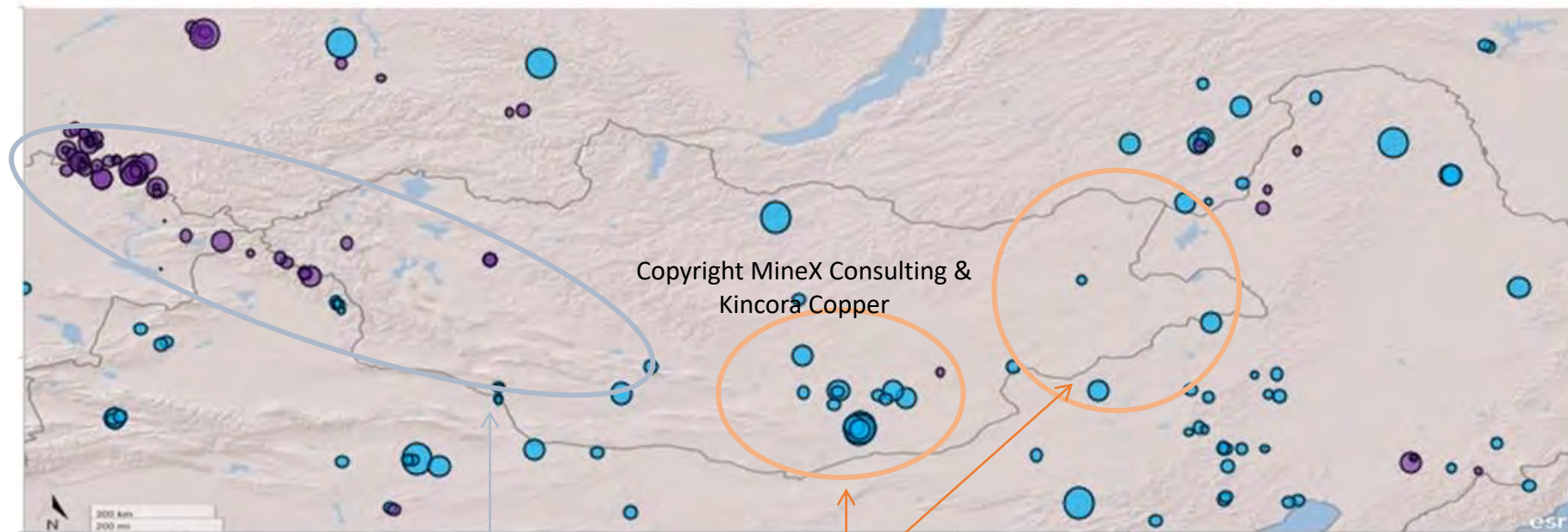
- | | |
|--|---|
|  Porphyry |  Epithermal |
|  Skarn |  Placer/Alluvial |
|  VMS |  Unknown |
|  Orogenic |  Other |

Note: Bubble size refers to Giant, Major, Moderate, Minor, Small Workings/Prospect

- World-class mineral belts continue into Mongolia but have not been systematically explored in multiple regions
- Kincora has aggressively undertaken regional project generation in a number of these prospective regions
- Summary of project and terrene level review by Kincora with MinEx Consulting¹

¹ Source: MinEx Consulting © Dec 2019, bespoke request and confidential report for Kincora Copper Ltd for the Mongolia and Central Asian Orogenic Belt project level database.

...And Key Copper Belts In Mongolia Are Largely Untested: Porphyry & VMS Deposits Only



Key districts targeted by Kincora:

- West Mongolia: Organic Au, VMS
- North Mongolia: Organic Au, PCD
- NE Mongolia: LS-IS epithermal, PCD
- SE Mongolia: Epithermal, PCD
- South Mongolia: PCD, Epithermal
- SW Mongolia: Organic Au, VMS

● Porphyry
● VMS

Kincora identified the largely un-tested VMS potential in West Southern Gobi & W Mongolia

Kincora identified the largely un-tested porphyry potential in the Southern Gobi and SE/NE Mongolia

Note: Bubble size refers to Giant, Major, Moderate, Minor, Small Workings/Prospect

¹ Source: MinEx Consulting © Dec 2019, bespoke request and confidential report for Kincora Copper Ltd for the Mongolia and Central Asian Orogenic Belt project level database.