



November 11, 2024

SHAREHOLDERS LETTER

Extract of 2024 Annual General and Special Meeting Information Circular

Dear Shareholder,

On behalf of the Directors of Kincora Copper Limited (*Kincora* or *the Company*), we are pleased to invite you to participate in the Annual General and Special Meeting (the *Meeting*) of shareholders to be held on December 9, 2024.

2024 Overview

In 2023/2024, the capital markets for junior explorers adversely changed and we have proactively changed with them. This is despite a favorable commodity price, M&A environment and medium to longer-term outlook for the two commodities Kincora has primary exposure to, copper and gold. Copper's key role as the most critical mineral in volume terms needed to support the energy transition, and an ongoing shortfall of quality new supply, means the fundamentals for copper explorers and developers of quality new projects remains very compelling.

Kincora Copper remains focused on building and exploring a portfolio of tenements that are world-class in terms of potential for Tier-1 discovery.

Over the last year in NSW we have expanded our tenement holdings from 8 to 12, our area under license from 2,367km² to 3,678km², moved our tenement holdings to all 100% owned and prepared to attract partners to provide an alternative funding path to support meaningful and sustained drilling campaigns.

Based on these activities we have now (at the time of writing) concluded five partnerships to advance on-the-ground exploration. These have unlocked over \$60 million of potential multi-year partner funding with four drill rigs currently operating at three projects. More deals and partnerships are proposed.

Four of these deals have been NSW based with our Mongolian assets now under an earn-in arrangement with ASX listed Woomera Mining (ticker "WML", *Woomera*), where Kincora has become Woomera's largest shareholder with an attractive carried interest or bullet payment with NSR asset level upside exposure¹.

We are well positioned for 2025, and the pursuit of further opportunities and creative partnerships remains a key focus as drilling and the focus of large-scale discovery ramp up.

Business of this AGM

As the enclosed *Notice of Meeting* sets out, at this Meeting we seek the usual customary annual shareholder resolutions and ordinary course of business resolutions in addition to approvals relating to the October 2024 non-brokered private placement concurrent with the strategic investment and expanded partnership with Fleet Space Technologies Pty Ltd (*Fleet Space*)².

2024 Activities

Our most recently announced arrangement with Fleet Space Technologies Pty Ltd (Fleet Space) sees our existing partnership grow (announced Oct 16, 2024).

Fleet Space is Australia's fastest growing company³, is widely recognised as Australia's leading space exploration company and seeks to revolutionise mineral exploration with the latest advances in satellite connectivity, 3D multiphysics data acquisition and AI to map mineral systems on earth in real-time to streamline exploration and improve success rates for new economic discoveries. Fleet Space has invested very significantly into NSW's Macquarie Arc and established a unique knowledge of a number of the key porphyry systems and emerging discoveries.

Our expanded partnership includes: (i) a listed equity investment, (ii) multiphysics surveys at our recently secured Wongarbon Project, and, (iii) the right to drill test targets to earn an asset level interest in the Wongarbon Project. This framework provides unique alignment with an end-to-end solution from target generation to drill testing on a project that offers new district scale potential, has never been drilled and was secured by Kincora only in June 2024.

The multiphysics surveys apply cutting-edge technology and follows the first ever integrated real-time ANT and ground gravity by Fleet Space undertaken at our Nyngan Project and a Fleet Space survey at Alkane Resources Limited's (*Alkane*) Northern Molong Porphyry Project (*NMPP*). The survey's confirmed and refined a high priority drill target at our Nyngan Project separately identified by Fleet Space, Kincora and the project earn-in partner AngloGold Ashanti. The survey for Alkane has successfully mapped the Boda-Kaiser deposits (>14.7Moz AuEq endowment), key structures, geology and regional targets⁴, and, supports our exploration model that these features continue into our Wongarbon Project.

The expanded partnership with Fleet Space further demonstrates how we work with technical partners to apply industry leading exploration techniques to systematically advance, fund and de-risk our project pipeline of highly prospective porphyry targets.

Kincora securing 100% ownership of all its NSW projects has proven a key catalyst and enabler to our pivot in funding model to secure asset level partners for our earlier stage projects.

The Company's deliberate strategy has also been "*not to sell the farm at the bottom of the cycle*". Our more advanced and flagship exploration projects (eg Fairholme, Trundle and Condobolin) are proximal to existing mines and/or adjacent common mineral system, specifically Cowal, Northparkes and Mineral Hill respectively.

The potential value of these three flagship type projects have become more evidenced by direct peer and exploration analogues that are increasingly being rewarded by the market. Notable exploration successes include Australian Gold and Copper (AGC.ASX – recent >5x) with its Achilles Project (a new Cobar style discovery, comparable to our Condobolin Project) and also Waratah Resources (WTM.ASX – recent >6x) with its exploration success at the Spur Project (an underlying porphyry system with a number of similarities to our Trundle and Fairholme Projects).

The corporate appeal of the Macquarie Arc has been recently evident with over \$16 billion of M&A for the producing assets and prospective early stage porphyry ground having been the focus of five large earn-in and joint venture agreements supporting over \$300 million of potential exploration expenditure⁵.

In October 2024, the NSW Government announced its *Critical Minerals and High-Tech Metals Strategy 2024–2035* setting out its vision to drive global investment and growth the critical minerals and high-tech metals sector, the cornerstone mineral being copper. In summary the Government is “*sending a clear message to Aussie and global miners: Invest in NSW*”⁵.

Against this backdrop Kincora has successfully continued to secure the best available ground in this highly attractive district. This has been a very cost-efficient strategy pegging the Wongarbon Project and subsequently pegging three new bolt-on licenses, named Nyngan South, Nyngan West and Nevertire South (issued in late October 2024).

The bolt-on licences consolidate the immediate extensions of our Nyngan and Nevertire Projects held in our earn-in partnership with AngloGold Ashanti (the world’s fourth largest gold miner by production), and provide district scale potential in their own right. It also doubles Kincora’s landholding on the Macquarie Arc Northern Junee-Narromine Belt and provides continuous landholding along >100km strike of the Arc.

The Nevertire South Project has now undergone a detailed project review and in our opinion is the most advanced and geologically supported target in the covered extensions of the Macquarie Arc.

Going forward

In addition to the strategic investment and expanded partnership with Fleet Space, the October 2024 non-brokered private placement was supported from an existing long term and major shareholder, by directors and with new investor participation. We welcome the new investors while thanking existing investors for their on-going support.

We have completed five deals and are at an inflection point in terms of on-the-ground field work and value catalysts with four rigs active across three of Kincora’s projects, all supported by partner funding.

We are not finished. More deals, partnerships and projects with a clear value path are proposed supporting a hybrid set of value catalysts for shareholders.

Thank you for investing in Kincora and we look forward to separately advising of our continued progress with the drill bit and further corporate activities to add shareholder value.



Cameron McRae
Chairman of the Board



Sam Spring
President and CEO

Further details for the December 9th, 2024 *Annual General and Special Meeting*, including live webcast and Q&A are available at: <https://kincoracopper.com/agm-materials/>

References:

¹ Kincora release Aug 12, 2024: “*Kincora secures funded, successful and motivated partner for Mongolian assets*”

² Kincora release Oct 16, 2024: “*Kincora announces Strategic Investment & Expanded Partnership with Fleet Space*”

³ According to the Australian Financial Review (2023)

⁴ Alkane Resources Limited Oct 14 & 16 2024 releases: “Quarterly Activities Report” and “Annual Report to Shareholders” respectively

⁵ Sourced from Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals

⁵ Chris Minns – Premier of NSW (Oct 21, 2024). For further details on the NSW State Government Critical Minerals and High-Tech Metals Strategy 2024-35 refer to: <https://www.nsw.gov.au/regional-nsw/critical-minerals-and-high-tech-metals-strategy-2024-35>