



**KINCORA
COPPER**

Focused on True Tier-1 Copper-Gold Discovery

RIU Explorers Conference 2025
February 18-20, 2025

ASX & TSXV ticker: KCC

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Value through Deals, Partner Funding & Discovery



Kincora Copper
"KCC": ASX & TSXV

Why Kincora?



Targeting Tier-1 Scale Copper-Gold Discoveries



Industry Leading Team



Project Generator Model



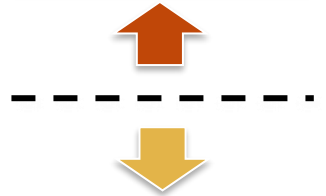
Drilling Ramping Up



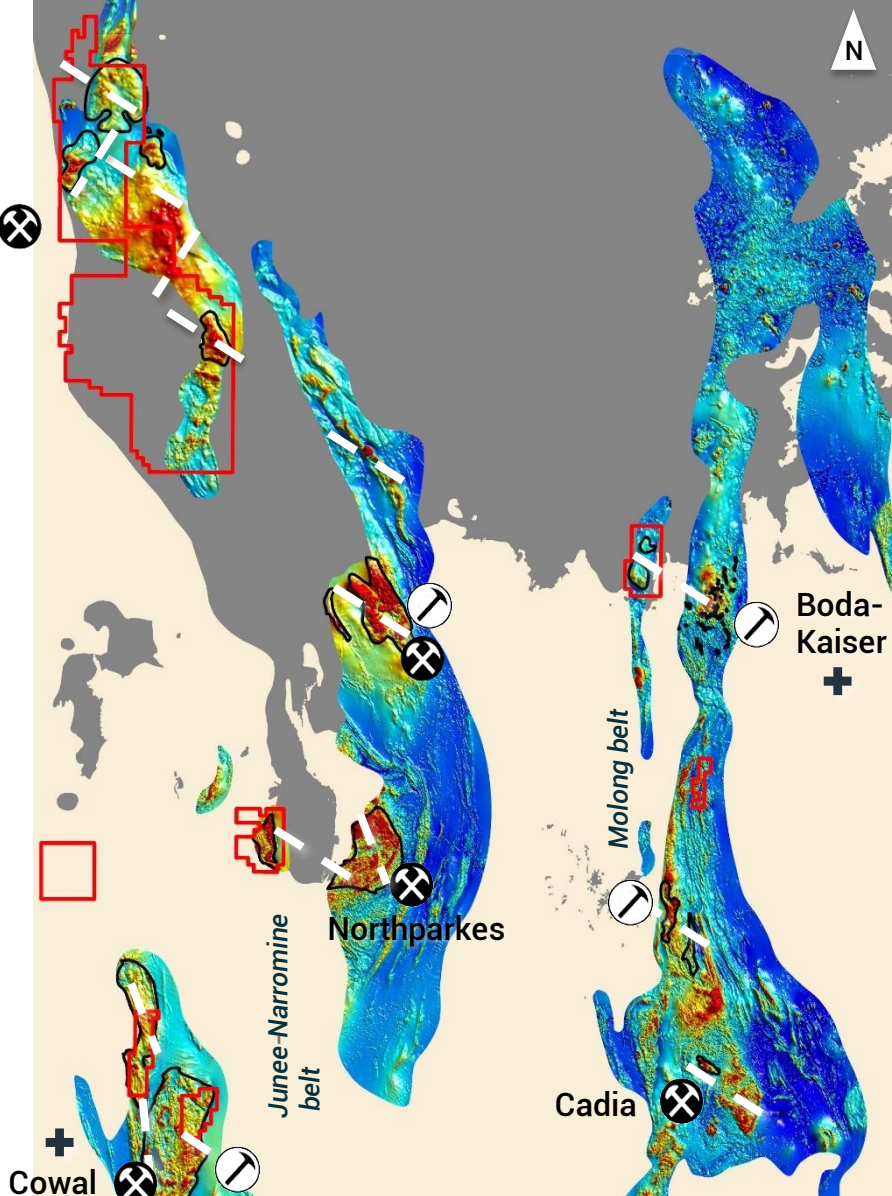
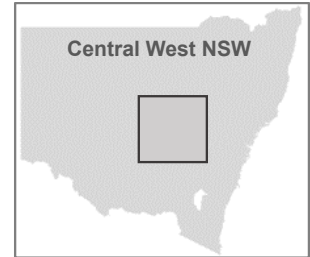
Further Proposed Deals To Come

Why New South Wales Porphyries?

Largest
intrusive
complexes of
the Macquarie Arc are
untested
under cover



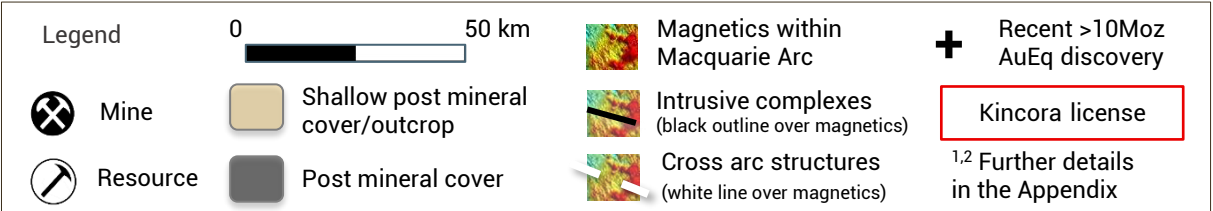
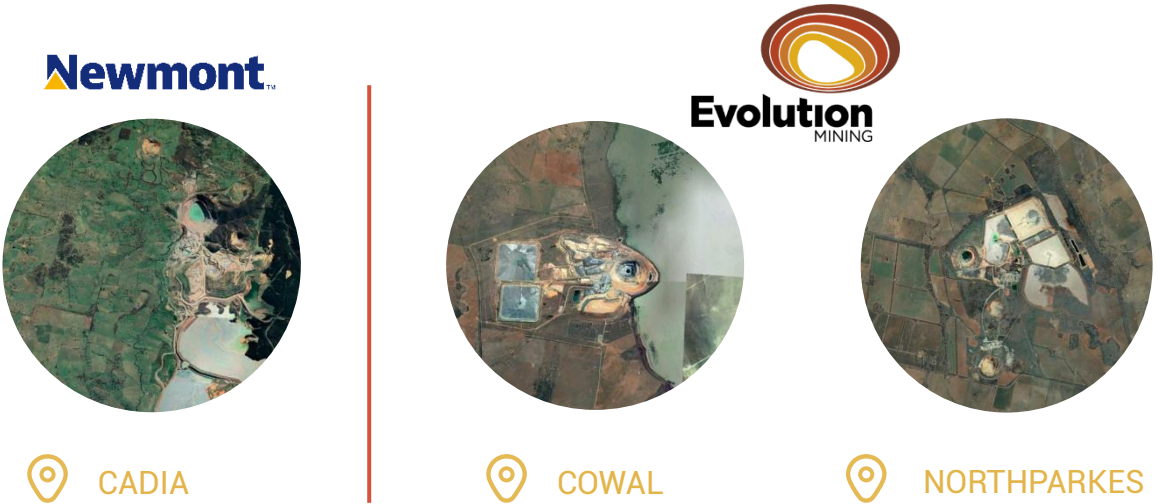
>160Moz
gold
equivalent
inventory ¹
within relatively mature
out/sub-cropping
intrusive complexes to
the south



Australia's Foremost Porphyry Region Multiple World-Class Copper-Gold Mines

Hotspot for M&A and Exploration, recently ²

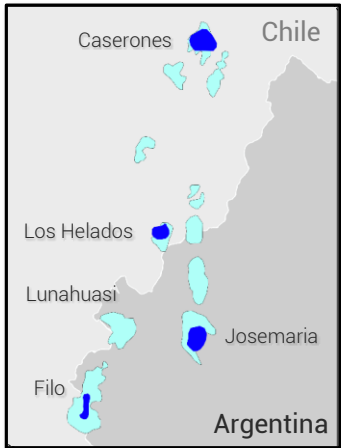
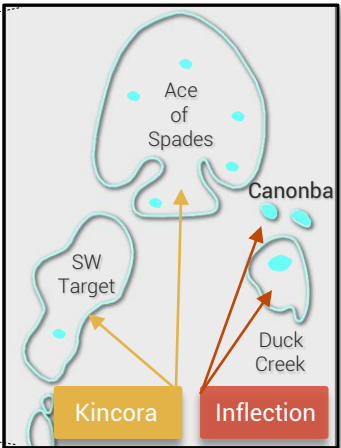
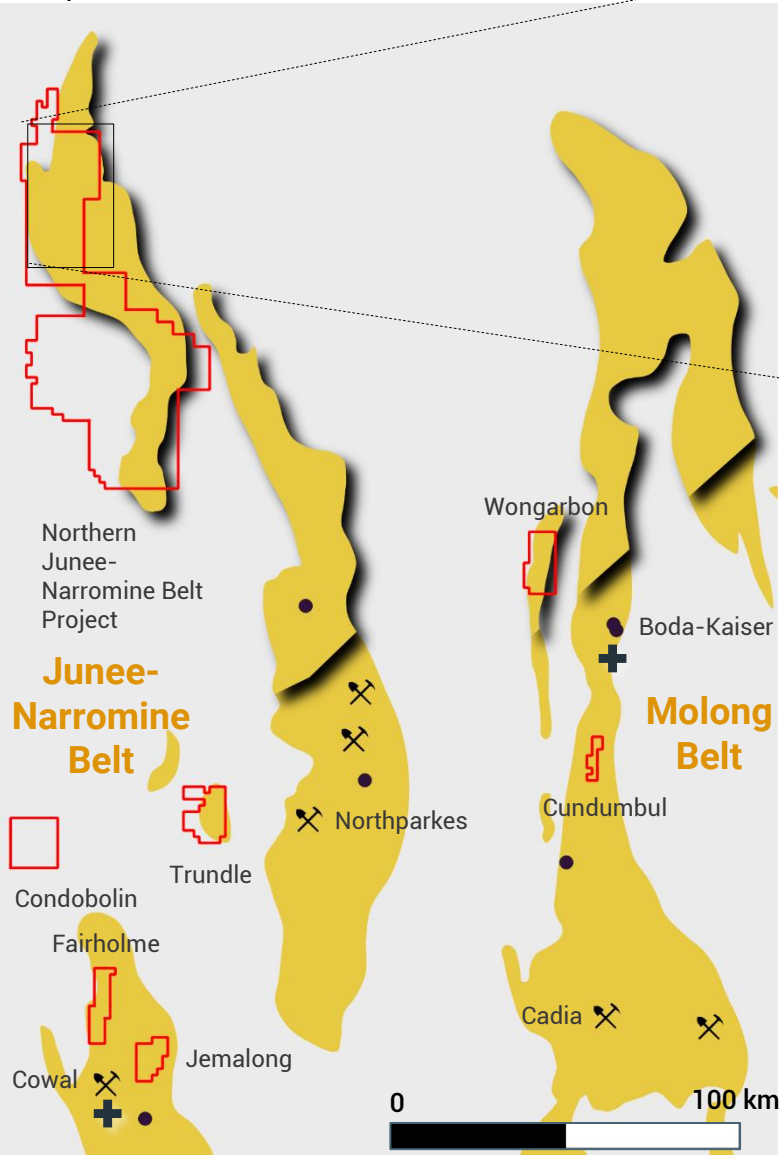
- >\$16b in M&A for producing assets
- >\$300m in exploration earn-in / JV's
- Two >10Moz Gold Equivalent Discoveries/Resource Growth ¹
(Eastern Goldfields WA only hosts four >10Moz deposits in total) ¹



World-Class Porphyry Belt Extensions

Central West NSW v Central Andes (same scale)

Macquarie Arc, NSW



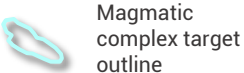
Positive early stage drill results with major partner ¹

Targeting new district/belt extension
Current valuation: ~C\$30m ³

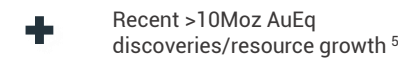
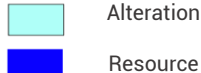
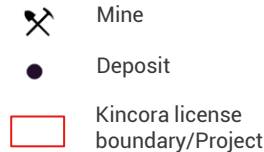
Discoveries drive >C\$9.5 billion market value ²

Emerging new district/belt extension
Pre discovery valuation: ~C\$40m ⁴

Inserts - Legend

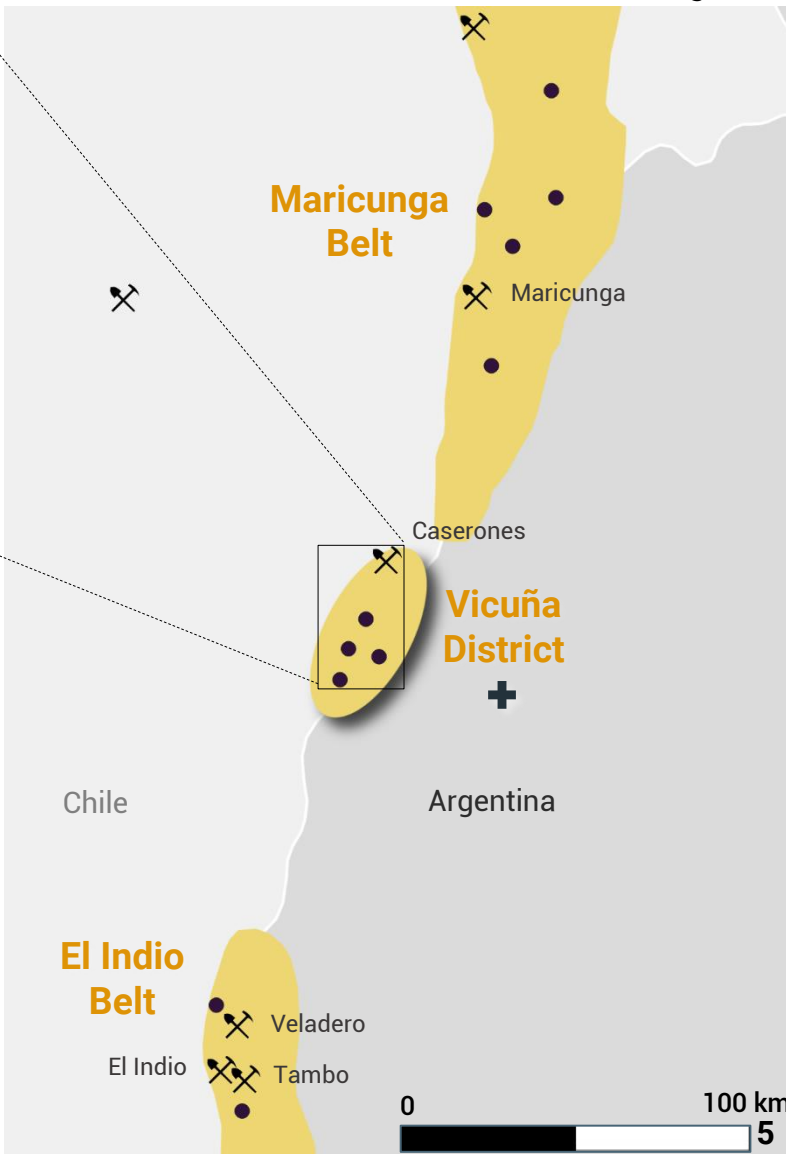


District maps - Legend



¹⁻⁵ Further details and references provided in the Appendix

Central Andes, Chile/Argentina



Industry Leading Team

Discovery Track Record (amongst others)

Cadia Au/Cu (Tier 1)
Marsden Cu/Au
Macquarie Arc, NSW

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



Cameron McRae

Independent
Chairman, Director

Joined 2013
Chair 2018

- Seasoned chairman, CEO & mining executive
- Full development cycle in 4 countries + 3 continents



Jeremy Robinson

Non-Executive
Director

Joined 2024

- Founder/chair of RareX (REE.ASX)
- Track record of fund raising, corp. development & exploration-development stages



Luke Murray

Non-Executive
Director

Joined 2023

- Senior executive in open cut mining, processing, logistics, project mgmt & compliance in NSW
- COO of The Bloomfield Group



Sam Spring

President & CEO,
Director, Technical
Committee

Joined 2012

- Ex leading mining analyst, >10 yrs Goldman & Ocean Equities
- CA & CFA Charterholder
- Technical hands on - detail oriented leader



John Holliday

Technical Committee
Chair, Non-Executive
Director

Joined 2016

- Unparalleled knowledge & experience in the Lachlan Fold Belt, NSW
- Global gold-copper deposit origination, exploration, discovery and evaluation track record



Peter Leaman

VP Exploration,
Technical Committee

Joined 2016

- Large copper-gold discoveries in 4 continents
- Project generation, discovery & results orientated senior explorationist with commercial acumen

Corporate Snapshot

\$8.7m^{*}
Market Cap

Cash^{*} \$0.8m^{*}
(September 2024, ex-Partner
Funding/Management Fee)

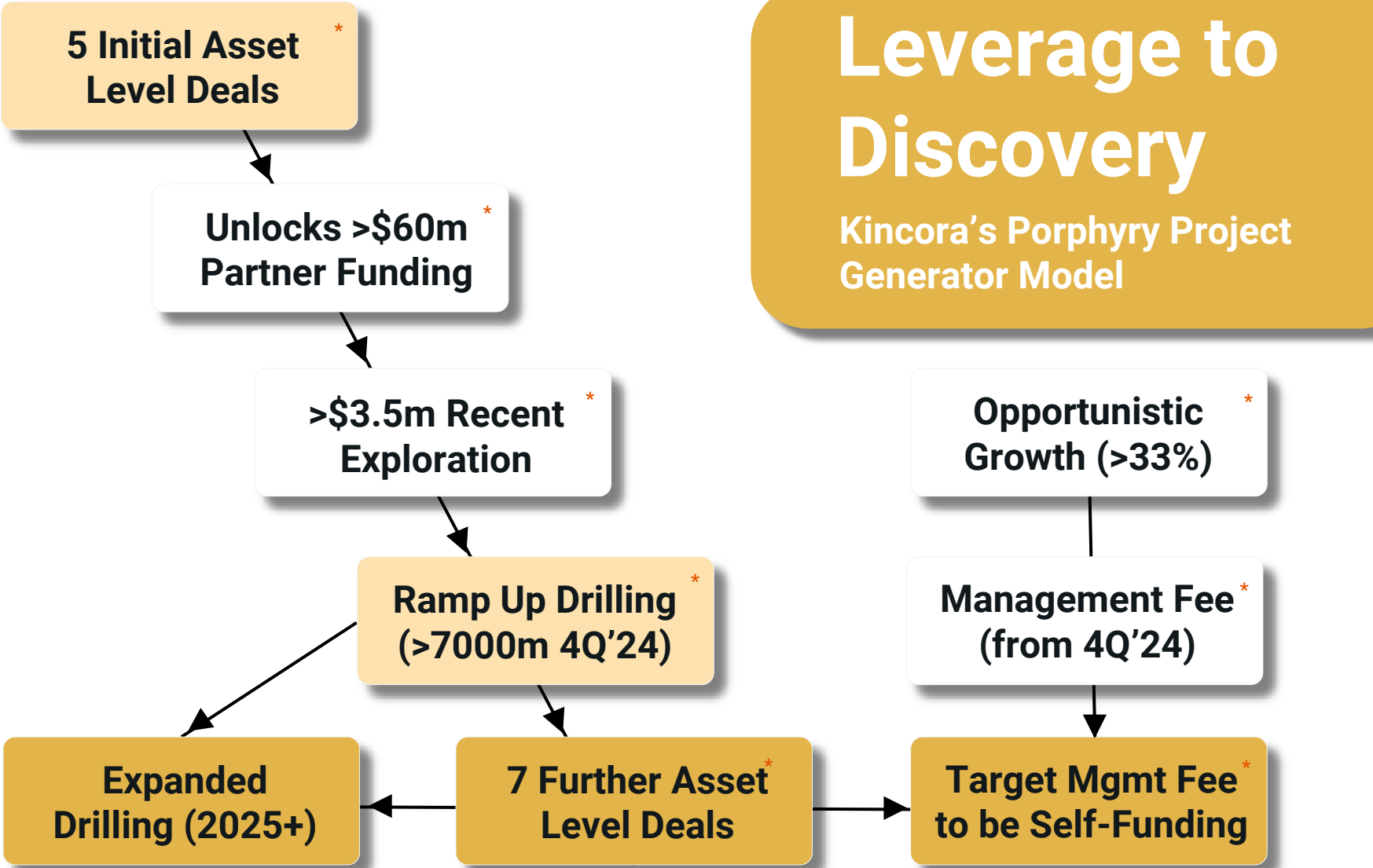
Raising^{*} \$1.3m^{*}
(October 2024, total before costs)

Shares^{*} \$0.4m^{*}
(Orbminco Limited "OB1":ASX)

Skin in the game^{*}
Board Ownership & Rem Structures

Insider Ownership^{*}
>40% Of Share Register represented
on the Board

AUD\$
^{*} Related releases and details provided in Appendix,
Including Fully Diluted Capital Structure And Shareholder
Register Summary



Leverage to
Discovery
Kincora's Porphyry Project
Generator Model

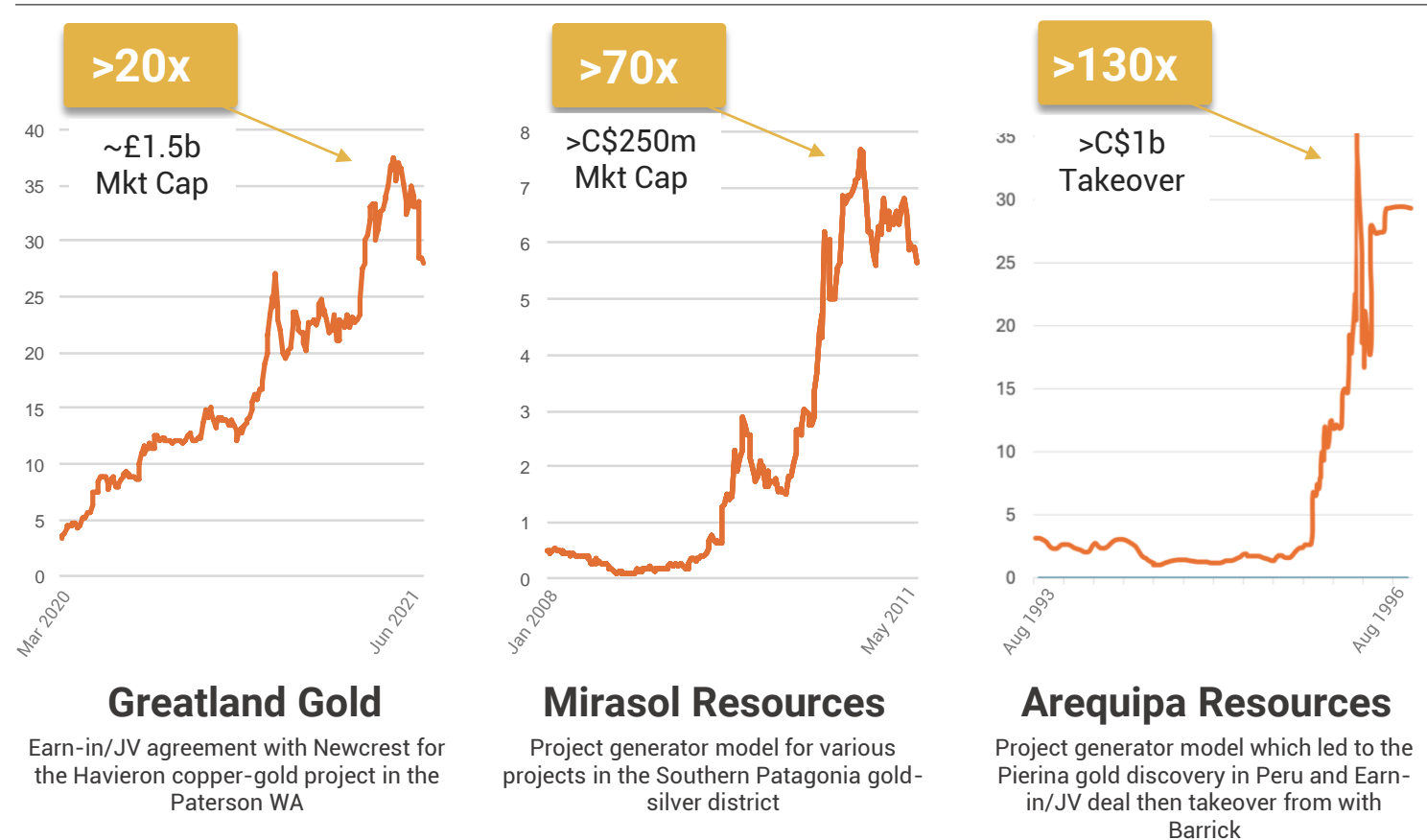
Project Generator Model: Case Studies

Q. Why buy a junior explorer with an Earn-In/JV agreement with an industry partner?

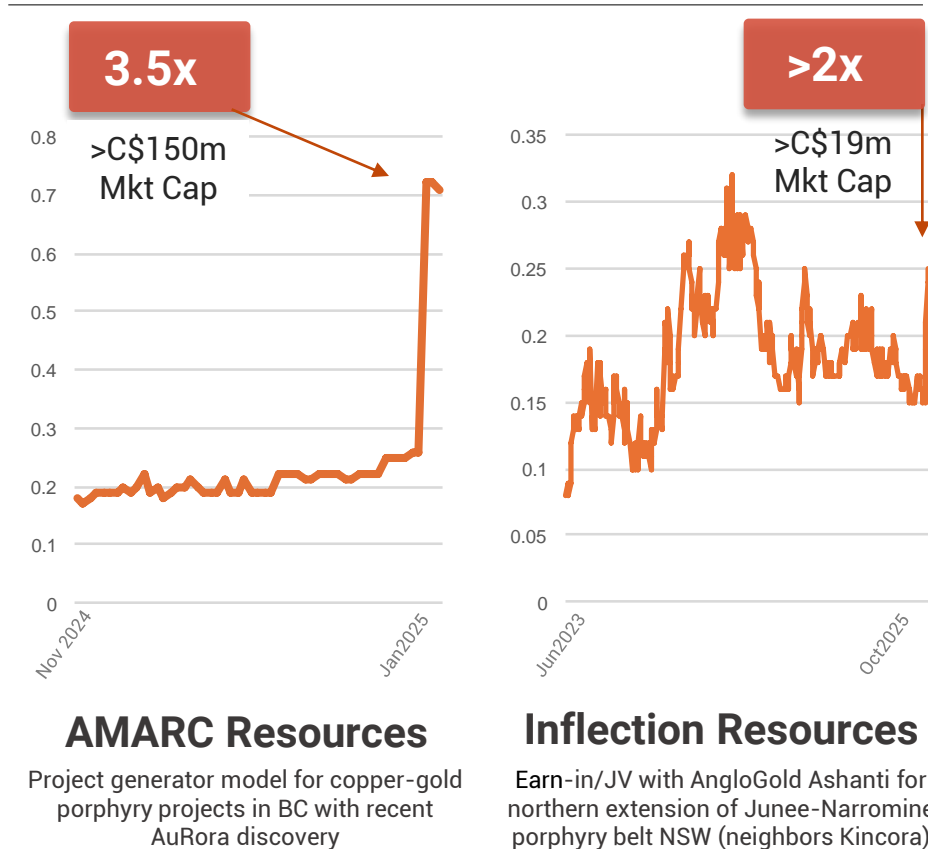
A. **Technical endorsement/support, de-risked funding source, non-dilutive funding source (for equity investors), potential management fee / exit**

A funding model more common outside of the ASX given the generally materially more favorable commercial terms to the junior

Success stories



Current day examples



Project generators involved in other major discoveries incl.: Cascabel (Cornerstone Capital); Timok (Reservoir Minerals); Treaty Creek (Teuton/American Creek); &, White Rivers (Mark Creasy)

Kincora's Highly Prospective Wholly Owned Portfolio

Kincora Project

New 2024

Asset partner

Project name
(Seeking partner)

Project name
(with Asset Partner)

Project name
(100% KCC)

Key belts of Lachlan Fold Belt/Orogen

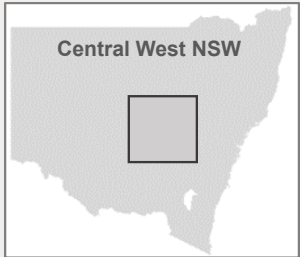
Cobar Superbasin

Macquarie Arc

Deposits

Copper

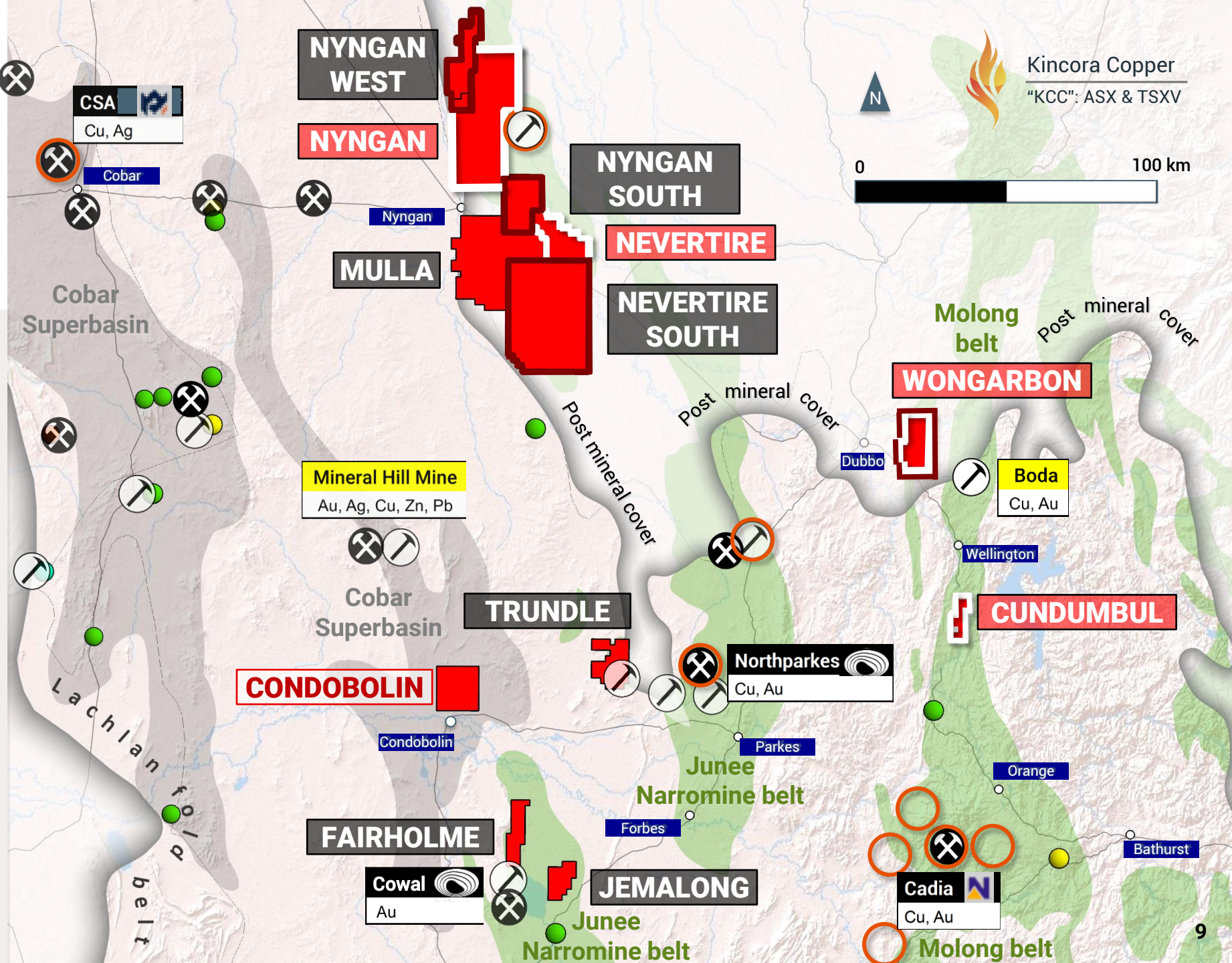
Gold




2023/24 buy out / corporate transaction

Recent significant exploration success


Operating mine




Partner Strategy: Deals & Drilling Ramping Up




Existing Initial Partner Projects




ANGLOGOLDASHANTI




FLEET
Fleet Space Technologies
A\$150m financing December 2024




EARTH AI
Private AI/Machine Learning VC




Orbminco Limited
Formerly Woomera Mining




Potential Larger Partner Projects




Nyngan & Nevertire
(Northern Junee-Narromine Belt)
(<1000km²)




Wongarbon & Nyngan
(35km²)




Cundumbul
(35km²)




Bronze Fox (Mongolia)
(175km²)




Potential Larger Partner Projects




Nevertire South, Nyngan South,
Nyngan West & Mulla (>1400km²)




Adjacent to Nyngan & Nevertire Projects




Fairholme & Jemalong (>180km²)



Adjacent to Cowal mine / Marsden deposit




Trundle (>170km²)



Rifted portion of the Northparkes Igneous Complex

Sole-Funded Exploration + Opportunistic Project Generation




Condobolin (Cobar superbasin project)
Historic high-grade gold + base metals mining district
Trucking distance to third party mill


4 new projects in 2024,
more new projects in 2025?

Wongarbon, Nevertire South, Nyngan South & Nyngan West


Project Stage/
Status



Confirmed mineral system



Greenfield



Proximal to existing mine

10

Catalysts



Kincora Copper
"KCC": ASX & TSXV



Drilling Ramping Up >7000m in 4Q'2024

Nyngan project, earn-out agreement with AngloGold Ashanti (Kincora receives a 10% management fee)

Initial 6-scout holes confirms new district scale potential, expands program:

- Scout drilling ongoing (permits for a total of 20 holes)
- Ground gravity survey interpretation ongoing
- Budget for follow-up, step-out drilling program
- Preparation for maiden drilling at the Nevertire project

Cundumbul project, success based exploration alliance with Earth AI

- Recently completed a fifth diamond hole (January 2025), plans for a six
- Results of drilling to date and further outline for 2025 field activities pending

Bronze Fox project, earn-out agreement with Orbminco Limited (OB1.ASX)

- Recent higher grade shallow drill and trench results. Field work and geophysics planned from March.
- New discovery shallow drilling planned at two large intrusive complexes
- Application for second (full) mining license application

Wongarbon project: partnership and earn-out option with Fleet Space

- Commencement of multiphysical surveys
- Maiden drilling program



Partner Discussions Ongoing More Potential Deals To Come

- Focused on more advanced exploration & proximal to existing mine porphyry projects



Summary

Unique and Leveraged Exposure



Commodity Mix Favorable Fundamentals for Copper & Gold



Projects Tier-1 Scale Potential



Team Discovery & Operating Track Record



Structures Technical Partners, Asset Level Funding Model & Management Fee(s)



Catalysts



Existing Initial Partner Projects



Northern Junee-Narromine Belt Initial Partnership + New Ground

New District(s)-Scale Potential

- AngloGold Ashanti (AGA – NYSE:AU) Funding exploration & scout drilling across ~8,000km² in Northern Junee-Narromine Belt (NjNB) via earn-in & JV deals with Kincora (KCC.ASX/TSXV) & Inflection Resources (AUCU.CSE, >C\$23 market cap)¹

Kincora continues to secure the best ground, do deals and drill (more to come!)

- May 2024 AngloGold Ashanti agreement for Nyngan & Nevertire (939km²)¹

- Stage I:** \$25m expenditure by AGA for 70% (minimum \$2m expenditure)
- Stage II:** PFS or further \$25m expenditure for 10% (total 80%)
- Kincora** the initial operator for 10% management fee

- July 2024 Partnership with Fleet Space for Ambient Noise Tomography (ANT) + Gravity survey's @ Nyngan²

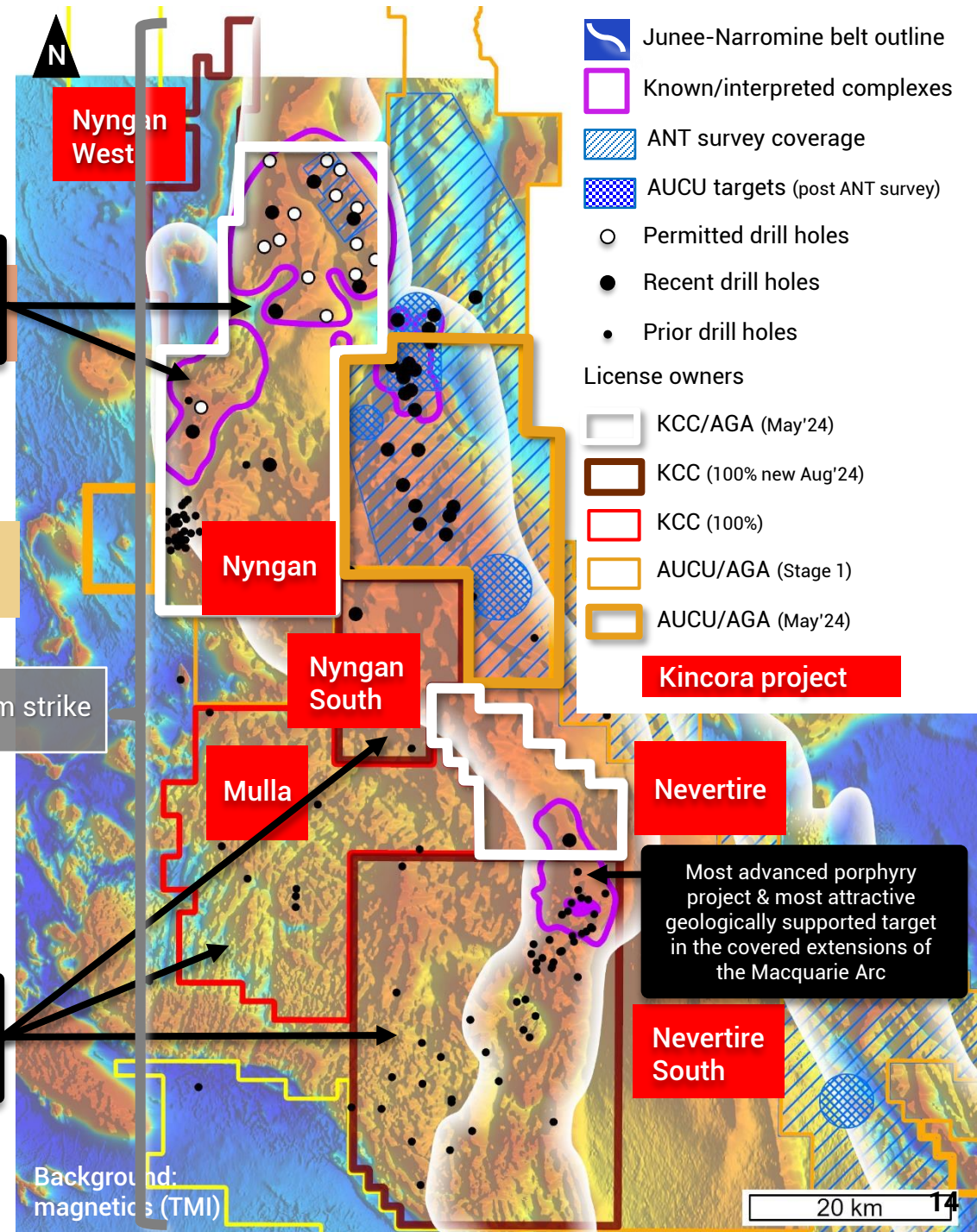
- September 2024 >2x landholding in NjNB pegging Nyngan West, Nyngan South & Nevertire South licenses (1377km²) with >100km continuous license strike³

- Discussions with potential asset partners for new ground post favorable reviews

Initial scout drilling program ongoing

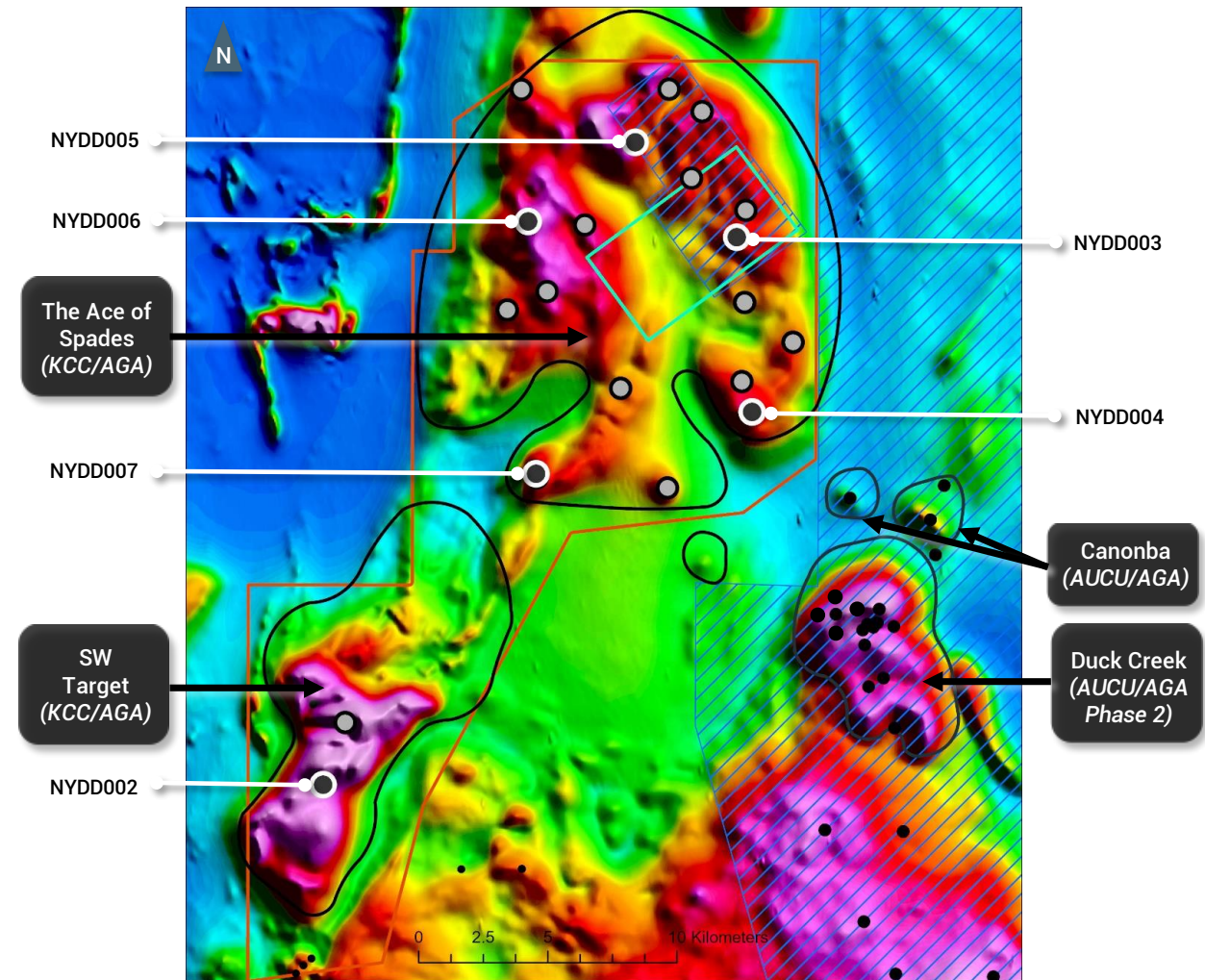
>100km strike

100% owned Kincora seeking partner



Nyngan Project: Encouraging Drill Results Expand Initial Exploration Program

- First phase drilling supports proof of concept for new district-scale deposit potential and expansion of ongoing initial program ¹
 - Six scout holes completed, drilling ongoing with permitting expanded for up to twenty holes
 - Ground gravity survey across ~40km N-E strike ongoing
- Encouraging anomalous copper and pathfinder minerals in multiple holes
 - Hole NYDD007 encountered porphyry style quartz veins, multiple intrusives and significant sulphides indicating a potential proximal setting and a priority target for follow up drilling
- Stage 2 follow up phase of step out drilling is proposed post completion of the ongoing scout drilling and gravity programs
- Permitting and land access activities commenced to support a first phase Kincora-AngloGold Ashanti drilling program at the Nevertire project



Legend

- | | | |
|--|---|---|
|  RTP Magnetics (background) |  ANT coverage (Ambient Noise Tomography) |  KCC 2024 holes (NYDD) |
|  Intrusive complexes (black outline over magnetics) |  Gravity 2024 |  KCC permitted holes |
| |  Gravity 2025 |  Prior drill holes |
- 0 10 km

¹- Reference provided in the Appendix

Wongarbone: New Ground + New Partnership

Innovative Partner Structure with Fleet Space

On strike from 14.7Moz AuEq Boda & Kaiser discoveries

- June 2024 Kincora secures the Wongarbone project (173km²)¹
- ≤10-20km from Alkane, Magmatic & Talisman drilling & Fleet Space survey at Boda/Kaiser²
- Within common transverse structure, interpreted to be a key control to the Boda & Kaiser deposits
- Never drilled

Previously identified by Newcrest as a new district scale/intrusive complex undercover target (not tested due to Cadia East + Ridgeway discoveries)

Kincora continues to secure the best ground, do deals and drill

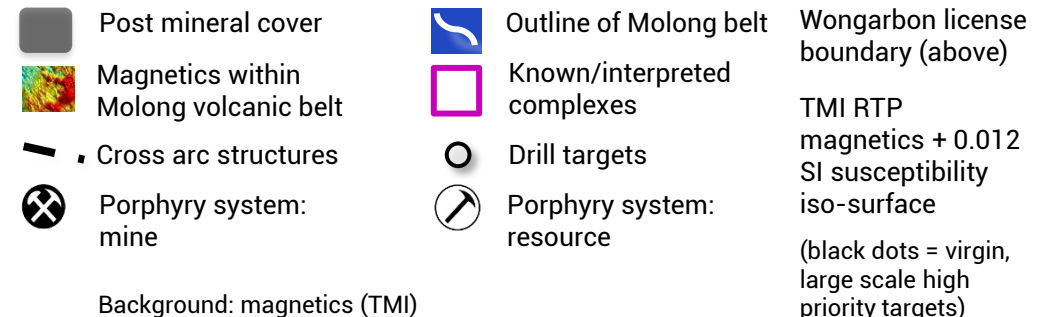
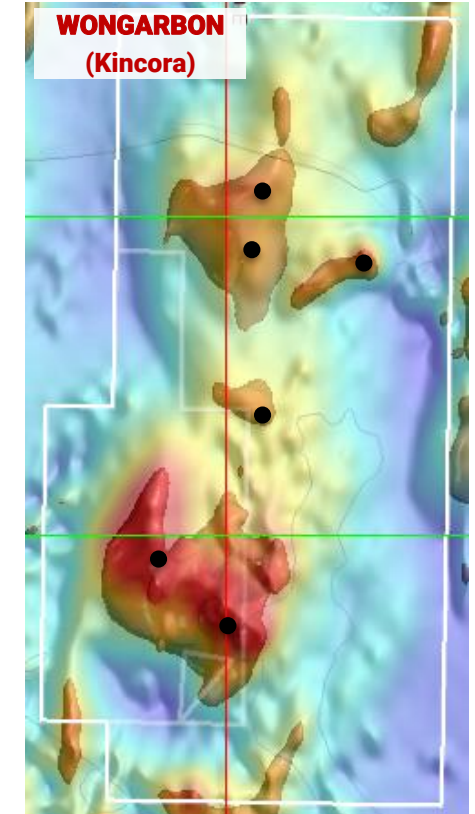
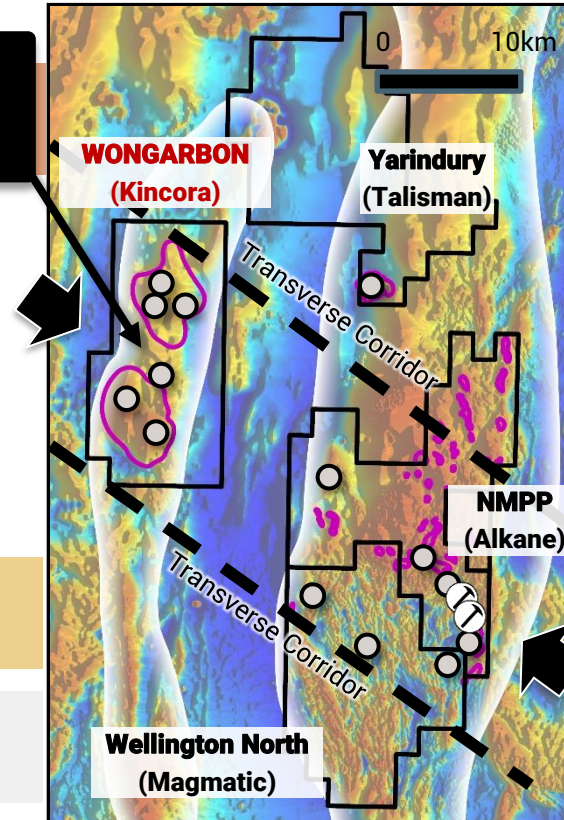


- October 2024 Fleet Space multiple phase agreement for Wongarbone³

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> • Stage I: Strategic Kincora placement to Fleet Space | <ul style="list-style-type: none"> • Stage II: Fleet Space conducts multiphysics surveys: refines targets | <ul style="list-style-type: none"> • Stage III: Fleet Space has the right to drill >2000m to earn 20% interest in the project |
| <ul style="list-style-type: none"> • December 2024 Fleet Space raise \$150m in Series D financing⁴ | | |

¹⁻⁴ References provided in the Appendix

Multiple stage deal:
Multiphysics +
2000m drilling



Cundumbul: Drilling New Success Based AI Targets

New 2.2km x 800m copper target at Cundumbul ¹



- Ongoing maiden Earth AI drilling program tests new min zone ($\leq 5.2\%$ Cu) associated with a zoned hydrothermal quartz breccia system (a key geological marker at the Boda-Kaiser deposits to the north)
- 5 drill holes for up to 3000m testing 3 targets, further hole planned










Targets have been identified, refined and drilling program funded by Exploration Alliance partner Earth AI (EAI) ²

- EAI is a private, Artificial Intelligence and Machine Learning group, supported by a boots on the ground field assessment approach, and an in-house drilling department and geological team

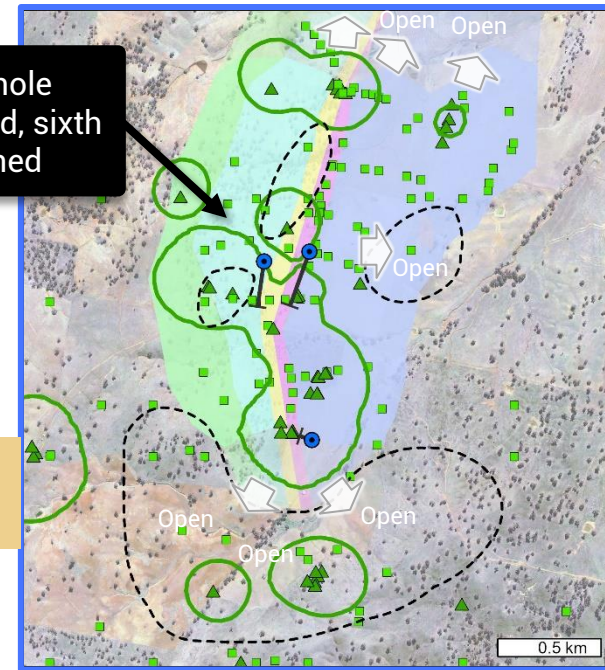
"Success based" deal unlike the "classic earn-in and JV model"



- Kincora retains 100% project ownership
- EAI gains a royalty only upon funding & making a new discovery
- EAI completes oversubscribed US\$20m Series B financing January 2025 ³

 Andesite	 Propylitic alteration	 2024/25 holes
 Sandstone/Siltstone	 Hydrothermal Quartz Breccia	 Cu anomaly (>300ppm)
 Volcaniclastics	 Limestone	 Current field work

Fifth hole completed, sixth planned








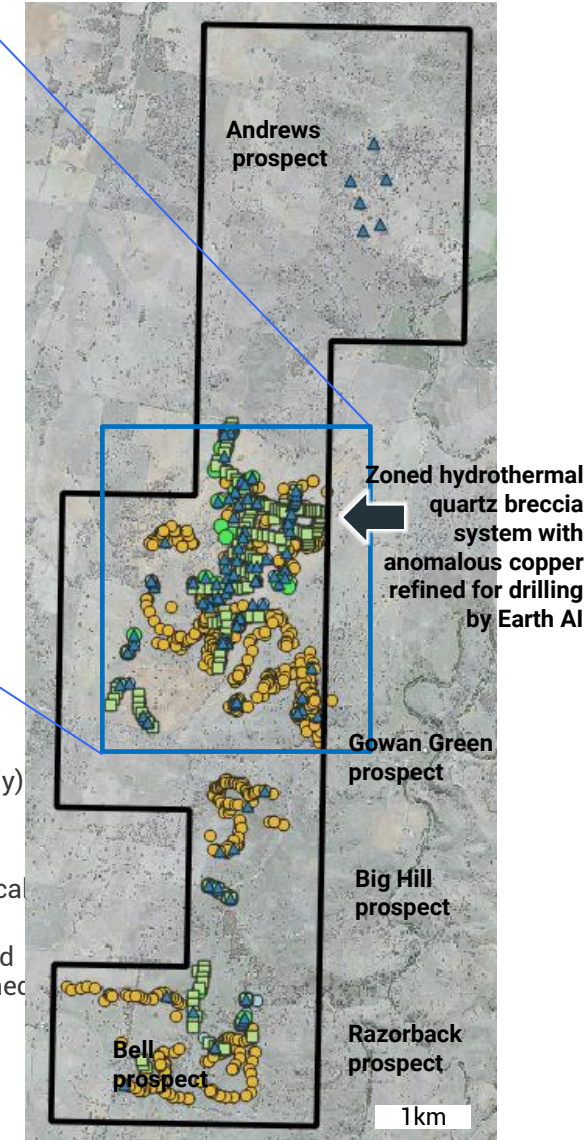
Summary of EAI's approach to refine targets:

- 1) Density of AI predictions (referred to as clusters)
- 2) Size of cluster (potential extent of surface anomaly)
- 3) Multiple single-element clusters proximal to, or overlapping

These clusters are then ground truthed & AI/geological target model refined

New drill targets associated with a zoned mineralised hydrothermal quartz breccia system have been defined in an untested section of the license (no prior drilling)

Assayed samples	 Thin Section samples
 Rock samples	 Geological observations
 Soil samples	 pXRF samples



¹⁻³ References provided in the Appendix

Mongolia: Exposure to the Rapidly Emerging Southern Gobi



Kincora Copper
"KCC": ASX & TSXV

Attractive exposure to the fourth emerging porphyry district (Bronze Fox) in the Southern Gobi¹

- Region is one of the fastest growing sources of global copper (& coal)
- Kincora is the largest shareholder in Orbminco Limited ("OB1":ASX, formerly Woomera Mining) having vended the Bronze Fox project, retaining carried interest or cash payment + NSR asset level upside

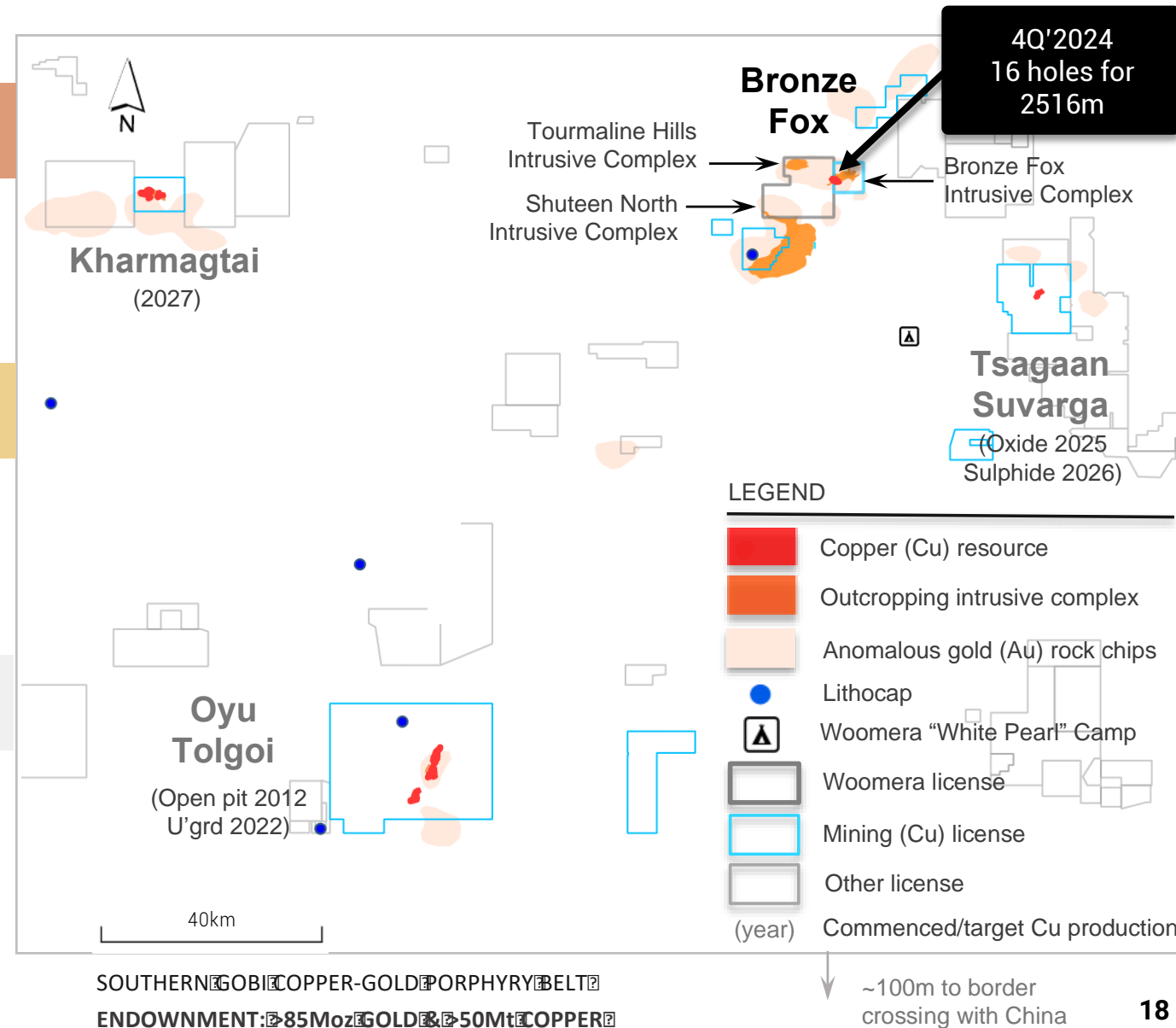
All but one of the 16 first phase holes have returned significant copper intervals²

- Maiden operated & funded program by Orbminco in 4Q'2024 sought to:
- 1. Infill existing >400kt copper + >400koz gold JORC resource
(Total inferred mineral resource estimate of 194.1Mt at 0.26% CuEq, at a 0.2% CuEq cut-off to a depth of approximately 325m below surface²)

Maiden mapping, trenching & drilling confirms expansion and higher grade potential of existing JORC resource (highlights):^{2,3}

- Hole F111: 26m @ 0.91% CuEq from 14m (with up to 8.29% Cu)
 - Hole F109: 486m @ 0.21% CuEq from 352m
 - Trench: 17m @ 0.5% Cu & 0.34g/t Au (incl. 6m @ 1% Cu & 0.6g/t Au)
- Geophysics expected from March to refine higher grade & new targets
High impact shallow drilling to follow up at two underexplored & large porphyry complexes (western strike at Bronze Fox & Shuteen North)

¹⁻³ References provided in the Appendix





Potential Larger Partner Projects

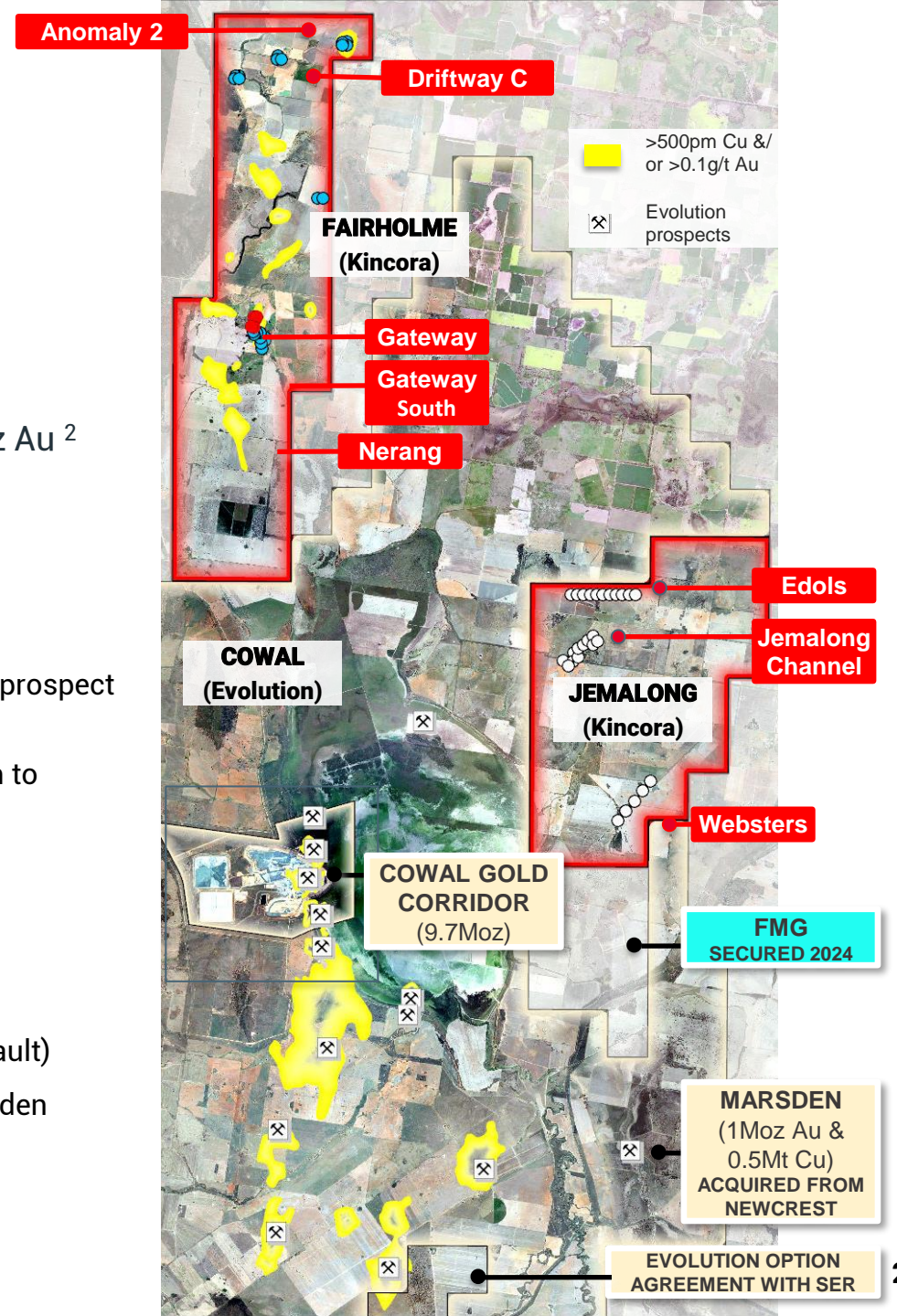


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Cowal District: World-Class Gold and Porphyry Copper Terrane

- Gold corridor at Cowal hosts >14Moz gold endowment ¹
- Estimated endowment of Marsden deposit pre dismembered is ~5Mt Cu & ~8-10Moz Au ²
- Kincora's wholly owned Fairholme Project
Advanced targets adjacent to, on mineralised and structural trend, from the gold corridor at Cowal
 - Kincora has confirmed and expanded the zoned mineralised footprint at the southern Gateway prospect from 600m to 1600m, open, with priority extensions for drilling
 - Initial Kincora drilling at the northern Anomaly 2 and Driftway C anomalies have upgraded them to highly prospective targets analogous to the Marsden porphyry deposit
- Kincora's wholly owned Jemalong Project
Early stage targets adjacent to, on mineralised and structural trend, from the Marsden deposit
 - Limited prior drilling has confirmed a mineralised porphyry system (open + no regional thrust fault)
 - Three targets for drilling following similar systematic exploration approach that led to the Marsden discovery (which was led by Kincora's Technical Director, John Holliday)



Fairholme & Jemalong Projects



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Advanced to earlier stage gold +/- copper targets with Cowal & Marsden equivalent grades



Standout large scale targets



Plans to follow up drilling at 8 target areas

- similar programs to current drilling activities at Magmatic Resources' Wellington North Project, Waratah Minerals' Spur Project and that led to the discovery of the Marsden porphyry deposit

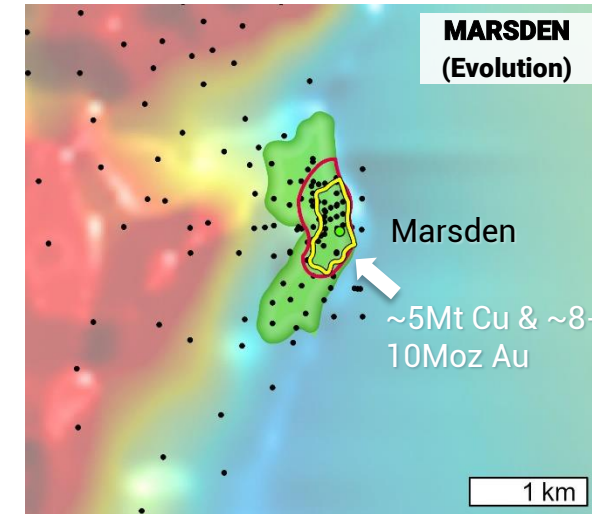
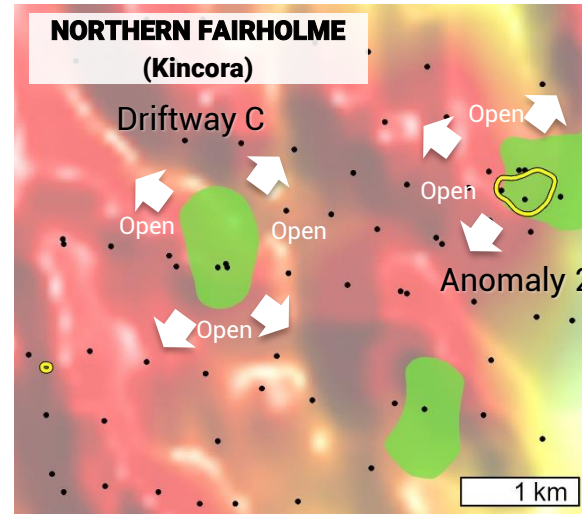


Recent comparable peer option/earn-in agreements between Gold Fields and privately held explorer Gold & Copper ¹

¹ Reference provided in the Appendix

Cowal District Intrusive Complexes

KCC's Driftway C & Anomaly 2: Big open anomalies the size of Marsden



Resource outline

GEOCHEMISTRY

>0.20% Au

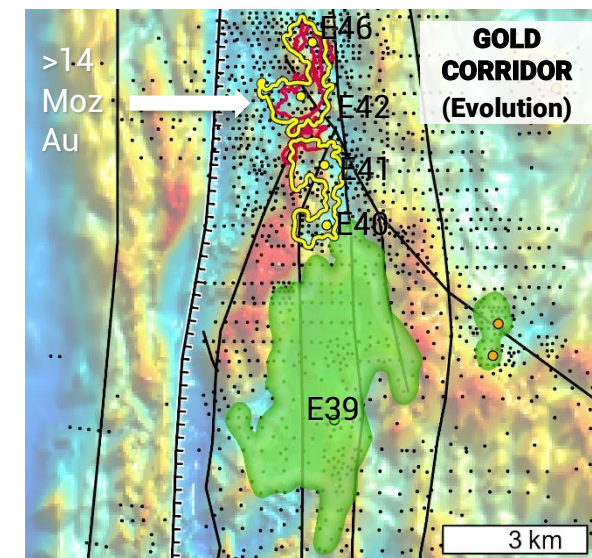
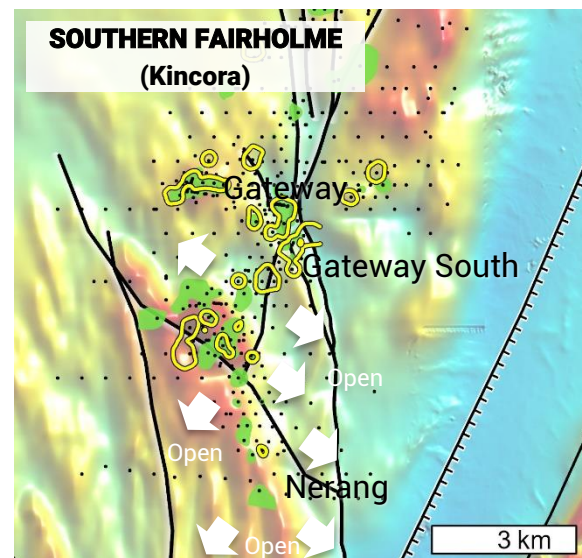
>0.05% Cu

DRILLING

Historic holes

Background: Magnetics

KCC's Gateway: Extensive gold corridor of similar strike & structures to the Cowal gold corridor



Resource outline

GEOCHEMISTRY

>0.20% Au

>0.05% Cu

DRILLING

Historic holes

FAULTS / LINEAMENTS

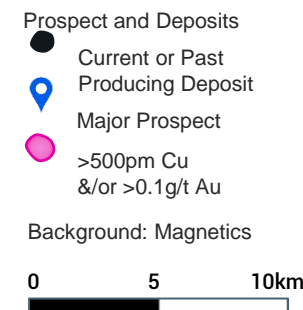
Major Shear Zone

Faults

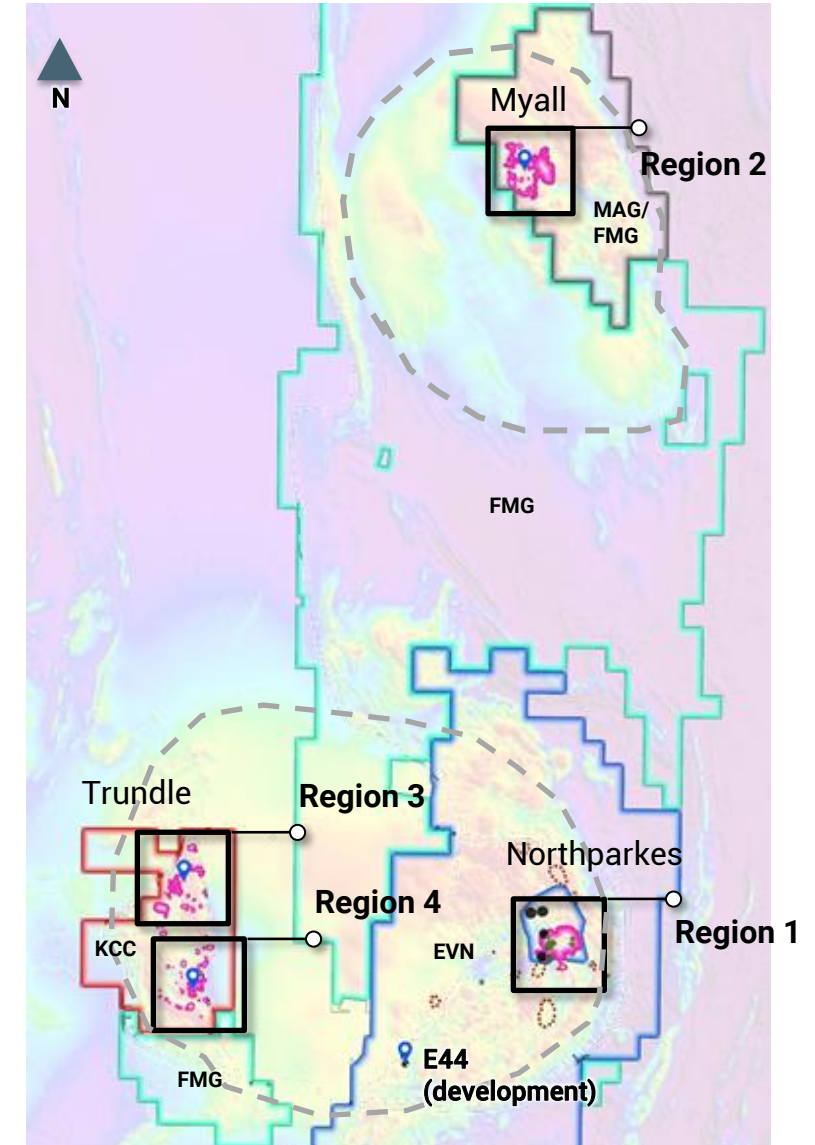
Background: Magnetics

Northparkes District: Clear Strategic Appeal

- Northparkes is Australia's second largest porphyry mine and was acquired by Evolution Mining in December 2023¹
 - Continuous production since 1994 with first quartile cash costs
 - 5.5Moz Au and 4.5Mt Cu endowment
 - Series of 22 porphyry discoveries, 9 with positive economics
- In March 2024, FMG earned into Magmatic's Myall exploration project²
 - Targeting a Tier 1 copper-gold discovery
 - Regionally significant intrusive complex north of Northparkes
 - Flagship targets >2km mineralised strike, drilling ongoing
- Kincora's Trundle project hosts an extensive mineralised system covering a >10km strike
 - Brownfield setting within part of the Northparkes intrusive complex
 - Three new discoveries to date by Kincora
 - including the largest mineralised skarn in NSW (size of the skarn thought indicative of the size of the causative intrusive source(s))



Inserts on slide 23



^{1,2} References provided in the Appendix

Trundle Project



Multiple advanced gold-copper targets stepping out from existing large intrusive systems



Shallow drilling focus



Plans to follow up drilling at 6 target areas

- similar setting and targets to Magmatic Resource's Myall Project (subject to the recent Earn-In/JV agreement with FMG)

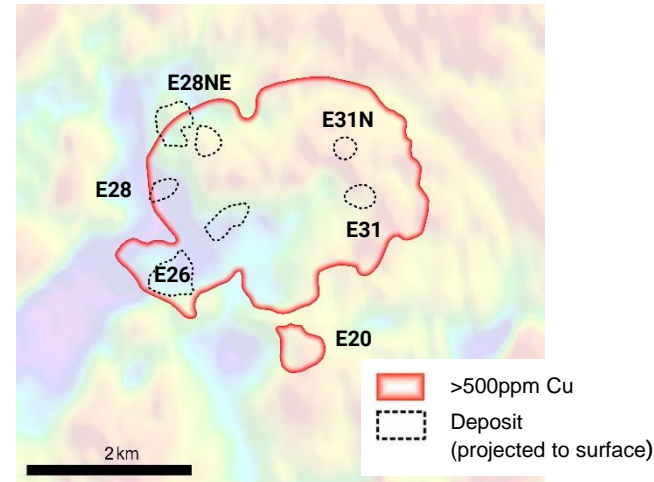


Recent comparable peer option/earn-in agreements between Gold Fields and privately held explorer Gold & Copper ¹

¹⁻³ References provided in the Appendix

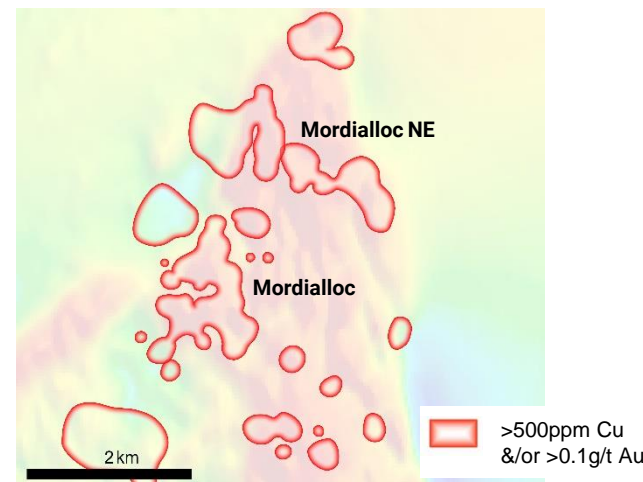
Region 1: Northparkes Porphyry Cluster ²

- 80% interest for US\$475m by Evolution in Dec 2023
- 5.5Mt Cu & 4.5Moz Au
- 22 porphyry deposits discovered, 9 economic



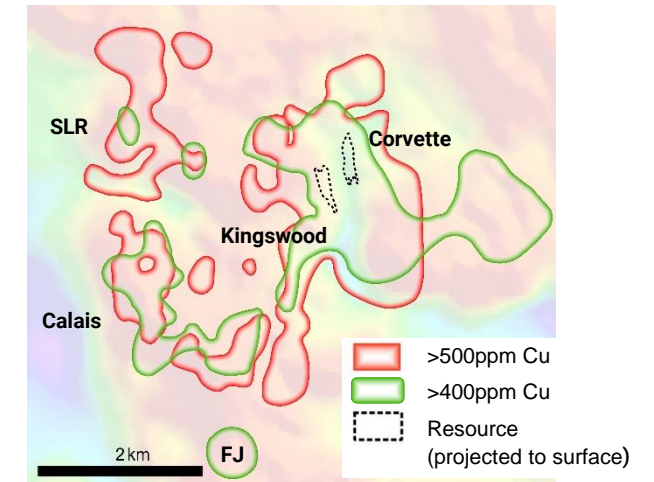
Region 3: Trundle: Mordialloc Prospects

- Limited deeper drilling returns broad mineralisation
- Large co-incident geochemical & geophysical targets in confirmed fertile Macquarie Arc system



Region 2: Myall Porphyry Project ³

- \$14m earn-in for 75% with FMG in March 2024
- 0.354Mt CuEq maiden resource

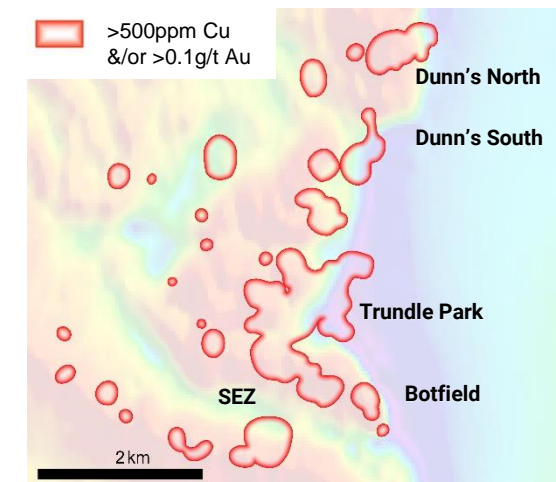


Region 4: Trundle: Dunn's to Botfield Prospects

3 new Kincora discoveries so far, including

- SEZ: 34m @ 1.45g/t Au, 0.25% Cu
- Trundle Park: 51m @ 1.17g/t Au, 0.54% Cu

Multiple step out drill targets



Sole-Funded Exploration



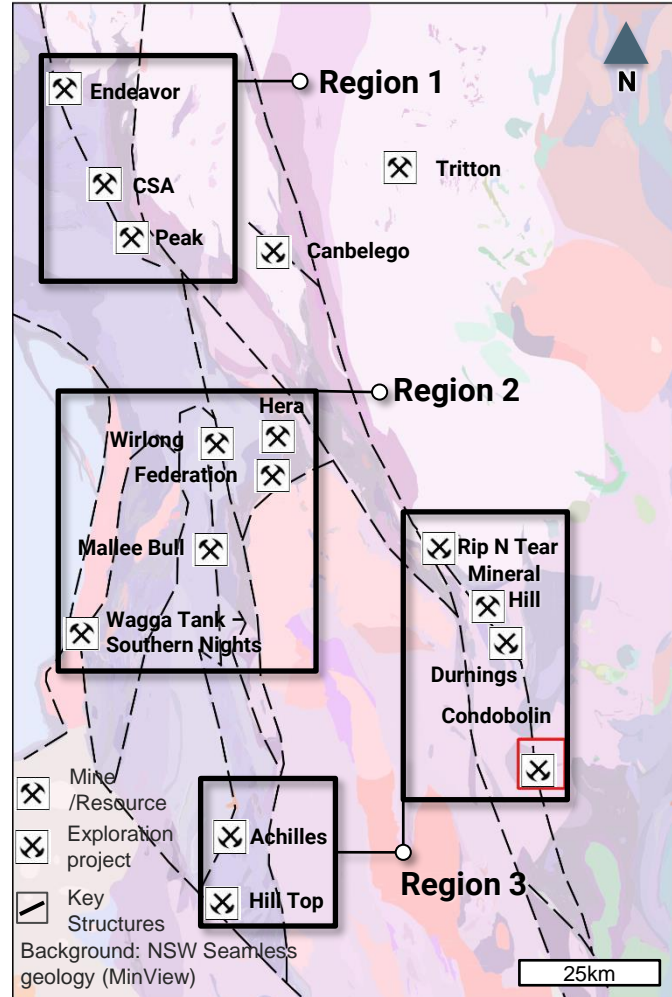
Kincora Copper
"KCC": ASX & TSXV



Cobar District: Kincora's Condobolin Project

Emerging new Cobar districts: Different levels of exploration maturity within the Cobar Superbasin

Resulting in new significant investment and discoveries



Region 1 MATURE MINES

Back to 1870
Focus of recent M&A
(CSA, Peak/Hera,
Tritton, Endeavor,
Perseverance)

Region 2 RECENT DISCOVERIES

Emerging (New Old)
Mining District
(Federation, Mallee
Bull, Wirlong, Wagga
Tank-Southern Nights)

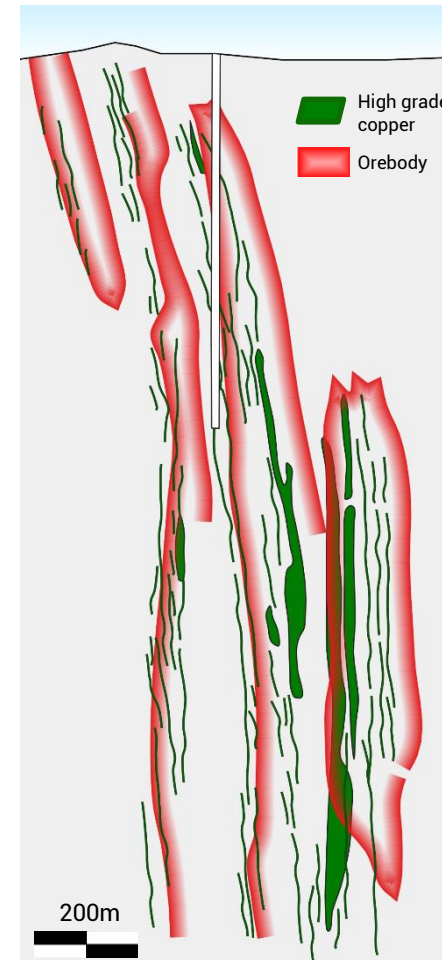
Region 3 NEW DISCOVERIES + DRILL TARGETS

Emerging New Discoveries
(Old Mining District)
(Canbelego,
Achilles/Hilltop,
Durhings/Rip N Tear,
Mineral Hill, Condobolin)

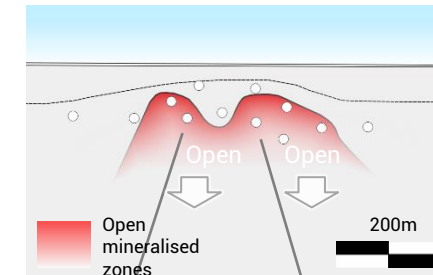
Recent exploration illustrates favourable grade and vertically extensive systems

New geochemistry-geophysical programs yielding new targets/discoveries in southern Cobar districts^{1,2}

Metals Acquisition: CSA
(A\$1.46 billion mkt cap)



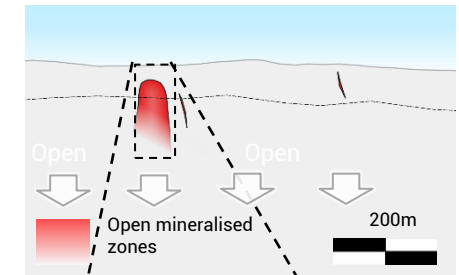
AGC: Achilles
(A\$34.6 million mkt cap)



8m @ 1g/t Au,
520g/t Ag, 0.6%
Cu, 6.2% Pb + Zn
Incl. 3m @ 1.2g/t
Au 1,237g/t Ag,
1.3% Cu & 13.9%
Pb+Zn

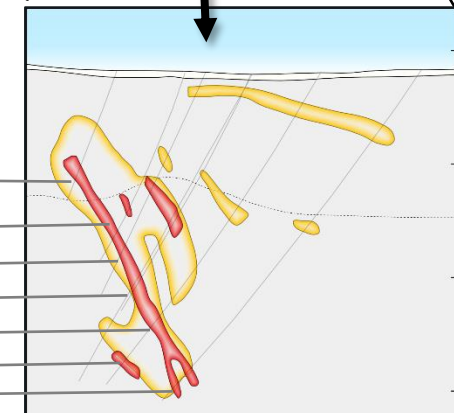
43m @ 2.2g/t Au, 196g/t Ag,
3.6% Pb + Zn
Incl. **5m @ 16.9g/t
Au, 1473g/t Ag
& 15% Pb+Zn
& 3m 19g/t Au,
19.5% Pb+Zn**

Kincora: Condobolin
(A\$8.7 million mkt cap)



Drilling to test down
depth
extensions/source

6m @ 2.87g/t Au
4m @ 20g/t Au
10m @ 5.8g/t Au, incl **4m @ 14g/t
5m @ 7.89g/t Au**
29m @ 0.52g/t Au, incl. 6m @ 1.29g/t Au
2m @ 2.5g/t Au, 15g/t Ag, 35ppm Mo
5m @ 0.98g/t Au, & 2.43g/t Au





Business Strategy: Shift towards a Project Generator



Kincora Copper
"KCC": ASX & TSXV

Kincora's 6-phase transition to a project generator / asset level funding partner model for porphyry projects
Currently at phases four (#4) and five (#5) with significant value catalysts in place

#1



**Consolidate 100% Ownership
of all NSW Projects**

December 2023

#3



**Stage 1: Initial Deals with
Asset Level Partners**

4 new deals + 1 extension in 2024

(Focused on earlier stage/non-core porphyry projects)

#5



**Stage 2: Larger Deals with
Asset Level Partners**

1H'2025

(Focused on advanced/proximal to mine projects)

#2



Opportunistically Grow

**>33% increase in number of
NSW projects**

#4



Recommence Drilling

4 rigs, 3 projects in 4Q'2024

(Focused on earlier stage/non-core porphyry projects)

#6



Ramp Up Drilling

**From Initial Stage 1, Larger Stage 2
deals + Condobolin**

Why Australia?

Kincora Copper
"KCC": ASX & TSXV

Australia's global ranking for 1:

	Gold	Copper
Resources	1 st	2 nd
Production	2 nd	6 th

“

As an economic geologist ... NSW, Lachlan Fold Belt, for copper and gold, is the place to be"

Richard Schodde, MinEx Consulting

Indonesia & PNG

Pilbara

Lachlan Fold Belt

Alaska/Yukon

Ecuador & Columbia

100 Mt Cu-eq

20 Mt

5 Mt

1 Mt

All gold-rich copper deposits in the World, & highlighting those found in the last decade

2

Discovered since 2010

Discovered prior to 2010

^{1, 2} References provided in the Appendix

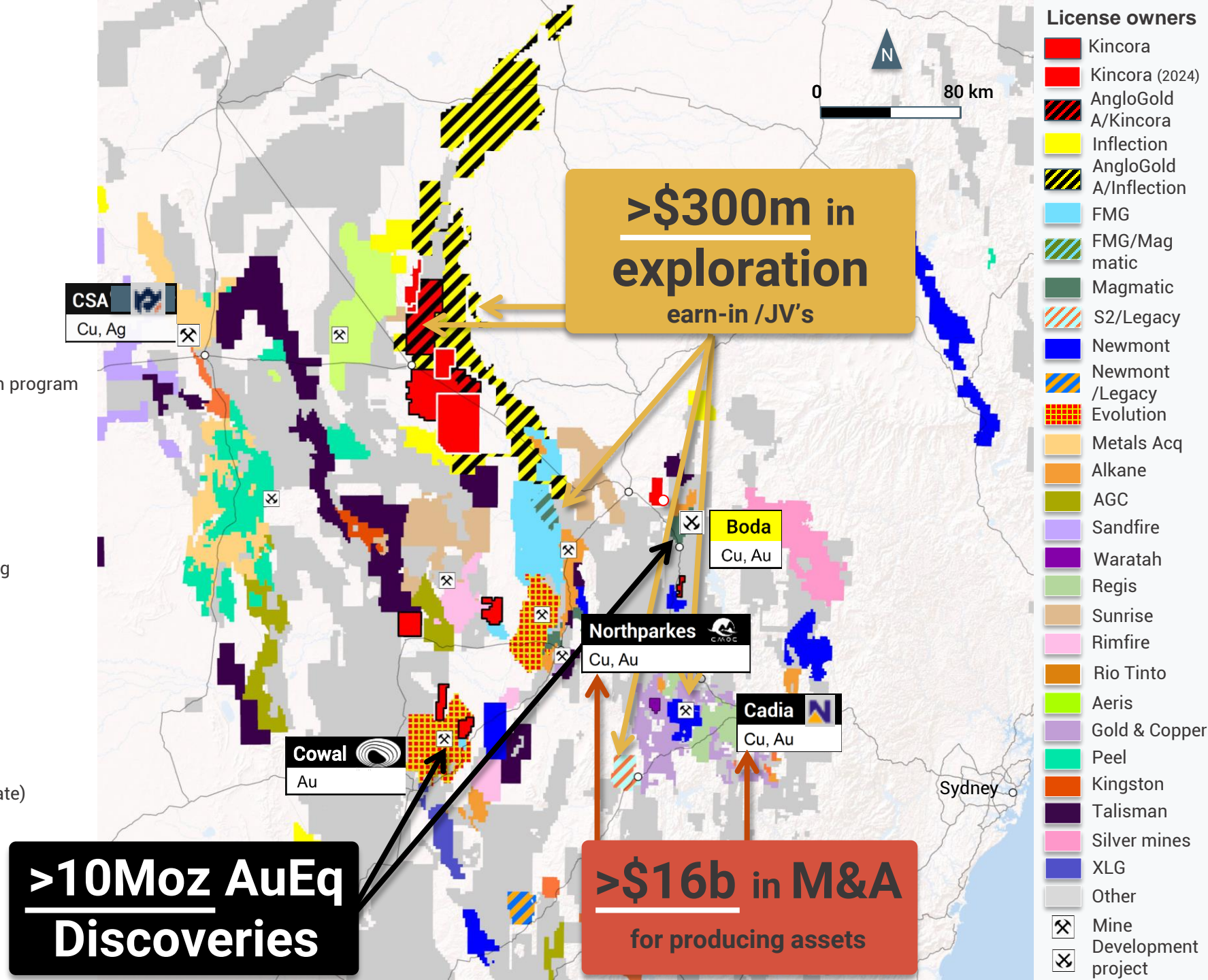
Hotspot for M&A + Exploration

Mines / Advanced Projects

- Newmont buys Newcrest (flagship Cadia)
- Metals Acquisition buys the CSA mine (A\$1.3b)
 - oversubscribed ASX listing re-rating
- Evolution buys 80% of Northparkes (A\$720m)
 - 10% of acquisition price already repaid within 6 mths
 - Evolution post buying Cowal: >3x the resource (175,000m program ongoing) and expands production >2x
- Polymetals acquisition of Endeavor (restart)
- Rio Tinto buys the Platina Scandium project

Exploration Stage

- Alkane Boda/Kaiser resources & scoping study
- AGC's new Achilles discovery
- Waratah buys Cargo/Spur project: 5-6x re-rating on drilling
- Talisman pegging + new discoveries
- AngloGold Ashanti earn-in deal with Inflection Resources
- AngloGold earn-in deal with Kincora (Nyngan + Nevertire)
- FMG in the Junee-Narromine, incl farm-in with Magmatic for Myall project + equity investment
- Legacy deal with S2 for Glenloghan porphyry project
- Gold Fields option/JV deals with Gold & Copper (private)
- Newmont across NSW & with Legacy Minerals
- Resource growth of the Gilmore copper-gold project (private)
- Earth AI with Legacy & Kincora
- Fleet Space multiple ANT surveys across the district
- Re-rating of Rimfire Pacific Mining on exploration results
- DevEx sells NSW portfolio for \$7.5m +2% NSR
- Acta (Mike Povey) offer for Helix Resources
- Evolution consolidates ground around Cowal



Why NSW as a Jurisdiction? v Globally Emerging Porphyry Districts

	Macquarie Arc Undercover Extensions (NSW, Australia)	Vicuña District (Central Andes, Argentina/Chile)	Golden Triangle (BC, Canada)	Northern Andean Belt (Ecuador)
Noteworthy deposits	Cadia (>50Moz Au, >9.5Mt Cu)	Filo Del Sol (>6.7Moz Au, >2Mt Cu)	Red Chris (>13Moz Au, >4Mt Cu)	Alpala (>30Moz Au, >12Mt Cu)
Noted hurdles for prior exploration	<ul style="list-style-type: none"> - Inability to secure district scale positions - Predominate focus on open pit potential - Exploration & development through cover (100-500m) 	<ul style="list-style-type: none"> - Altitude (4000-5000m) - Seasonal access - Infrastructure - Cost - Cross border access 	<ul style="list-style-type: none"> - Altitude - Seasonal access - Infrastructure - Cost - Predominate focus on open pit potential 	<ul style="list-style-type: none"> - Ability to secure tenure - Sovereign risk - Local ESG considerations
Noted catalyst(s) for new exploration	<ul style="list-style-type: none"> - District scale land positions - >10Moz AuEq discoveries: Boda/Kaiser + Cowal - Profitability & scale of Cadia U'Grd - Entry of Newmont, AngloGold, FMG, Gold Fields + significant growth by Evolution - New greenfield / brownfield development projects/mines 	<ul style="list-style-type: none"> - Filo Del Sol discovery, BHP investment & Filo Mining re-rating - Lunahuasi discovery & NGEx re-rating - Lundin Mining & BHP acquisitions/partnerships - Cross-border project treaty precedent - Change in government 	<ul style="list-style-type: none"> - M&A in the district - Large scale exploration & new discoveries - Snow retreat - New infrastructure projects - Potential U'grd / caving operations 	<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	Severe	Moderately Severe	Moderate
Infrastructure hurdles	Low	Extreme	High	Moderate
ESG risk	Moderate	High	High	High
Sovereign Risk	Low	Moderate	Low	High

Appendix



Kincora Copper
"KCC": ASX & TSXV

Slide 4 - Why New South Wales porphyries?

¹ MinEx Consulting report for Kincora

² Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals

Macquarie Arc cover, deposits, belts & magmatic complex target outlines based on public access regional magnetics and geological data (<https://minview.geoscience.nsw.gov.au>)

Slide 5 - World-Class Porphyry Belt Extensions

¹ AngloGold Ashanti has earn-in agreements with Kincora for the Nyngan project and designated Duck Creek as a Stage 2 project under its multiple phase/project earn-in agreement with Inflection Resources. Kincora and Inflection have had positive drill results in the immediate district, refer to the following respective releases: "Encouraging results expands Kincora Copper and AngloGold Ashanti's First Drilling Program" (Feb 13, 2025), and, "Inflection Resources Intercepts Porphyry Gold-Copper Mineralisation in New South Wales" (Feb 4, 2025) and "Inflection Resources Provides Drilling Update from Phase I Exploration Program in New South Wales" (Jul 30, 2024).

² ">C\$9.5 billion market value": includes values for Filo Corp & Josemaria based on the Jul 29, 2024 transaction values from Lundin Mining & BHP (see public market releases, "Lundin Mining and BHP to Acquire Filo and Form a 50/50 Joint Venture to Progress the Filo del Sol and Josemaria Projects") and Feb 13, 2025 market capitalisation of NGEx Minerals

³ "Current valuation" as @ COB Feb 13, 2025 for Kincora (KCC.TSXV) & Inflection (AUCU.CSE) with both Inflection and Kincora have earn-out agreements with AngloGold Ashanti – see note ¹.

⁴ "Pre discovery valuation": NGEx Minerals valuation 2009 when it owned the projects included in ². Refer to NGEx's presentation July 2024 for further details.

Slide 6 - Corporate Snapshot

"Market Cap" as @ COB Feb 13, 2025. KCC 291.7m shares post Dec 23, 2024 @ 3c (ASX). "Cash" cash as at Sep 30, 2024, reported Nov 15 2024, FS & MD&A for 3Q'2024

"Raising" post 3Q'2024 period end, see Oct 16, 2024 & Dec 23 2024 releases re non-brokered private placement (pre costs)

"Shares" As reported Aug 12, 2024, Kincora has received A\$450,000 of share consideration (@ 0.0025/sh with a 1:1 attaching option @ 0.005/sh) in Woomera Mining Limited (now Orbminco Ltd, "OB1":ASX) in relation to the binding earn-in agreement for Kincora's wholly owned Mongolian assets. Kincora is now OB1's largest shareholder ahead of Lotaka Pty Ltd.

"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 11% of Kincora's shareholder register.

"Insider ownership" Representative on Board, includes RareX (15%) The Bloomfield Group (13%) and board/management (11%).

Disclosed recent asset level deals and field based exploration activities/expenditures include:

(a) AngloGold Ashanti (NYSE:AU) up to A\$50m earn-in & JV agreement for the Nyngan & Nevertire projects: refer May 28, 2024 release "AngloGold Ashanti to earn-in to the NJNB Project" (estimated budget to date >\$1.5m, incl. 2707m drilling, Kincora currently the project manager receiving a 10% fee of expenditure)

(b) Fleet Space Technologies (which in December 2024 raised \$150m in a Series D financing) partnership under R&D Grant for geophysical surveys at Nyngan: refer Jul 25, 2024 release "ANT and Gravity Geophysical Surveys at the Nyngan Project" (est. budget \$500k)

(c) Fleet Space partnership for the Wongarbon project: refer Oct 16, 2024 release "Kincora announces Strategic Investment & Expanded Partnership with Fleet Space" (Fleet Space is to conduct ANT & gravity surveys with the right to fund >2000m of drilling for an earn-in/JV. Est. budget for ANT & gravity surveys \$600k, follow up drilling >\$1m)

(d) Exploration Alliance partner Earth AI (which in January 2025 raised US\$20m in a Series B financing) drilling commenced at the Cundumbul project: refer May 20, 2024 release "Artificial Intelligence Partner Drilling New Copper Targets at the Cundumbul Project" (Earth AI has the right to spend up to \$4.5m at Cundumbul and earn an NSR upon a "qualifying interval". Estimated budget to date >\$750k, incl. 4 completed holes for >2000m with a 5 hole ongoing)

(e) Woomera Mining (now Orbminco Ltd – ASX:OB1) agreement for Kincora's Mongolian assets: refer Aug 12, 2024 release "Kincora secures funded, successful and motivated partner for Mongolian assets" & Orbminco release Jan 14, 2025 "Drilling Results for Bronze Fox Copper-Gold Project", incl. drilling results & technical details/disclaimers (Orbminco has the right to spend US\$4m for a 80% interest in the Mongolian subsidiaries with Kincora free carry also to FID or a cash payment + NSR acquisition right for 100% interest. Orbminco consideration shares to Kincora \$450k. Estimated budget >\$800k incl. 2516m of drilling & planned conversion of the western exploration to a mining license)

Slide 14 - Northern Junee-Narromine, Initial Partnership + New Ground

¹ For AngloGold Ashanti deals refer to: (a) Kincora release May 28, 2024 "AngloGold Ashanti to earn-in to the NJNB Project; & (b) Inflection Resources release May 2, 2024 "Inflection Resources Provides Drilling Update from Phase II Duck Creek Exploration Program in New South Wales". Market Cap of AUCU.CSE as @ COB Jan 24, 2025.

² Refer Kincora release Jul 25, 2024, "ANT and Gravity Geophysical Surveys at the Nyngan Project"

³ Refer release Sep 9, 2024 "Kincora Secures New Strategic Ground On Australia's Premier Porphyry Copper-Gold Province"

^{4,5} Refer Kincora releases Oct 7 & 21, 2024 "Three Kincora Partner Funded Drilling Programs Ramping Up" and "Cutting-Edge Geophysics Confirms High Priority Drill Target At The Nyngan Project" respectively

Slide 15 - Nyngan Project: Encouraging Drill Results Expand Initial Exploration Program

¹ Refer Kincora release Feb 13, 2025 "Encouraging results expands Kincora Copper and AngloGold Ashanti's First Drilling Program"

Appendix

Slide 16 - Wongarbron: New Ground + New Partnership

- ¹ Refer Kincora release Jun 3, 2024 "New Major Completely Unexplored Porphyry Complex & Drill Targets Secured Presentation"
- ² Refer to quarterly reports for Alkane Resources (ALK.ASX), Magmatic Resources (MAG/ASX) & Tailsman Mining (TLM.ASX)
- ³ Refer Kincora release October 16, 2024 "Kincora announces Strategic Investment & Expanded Partnership with Fleet Space"
- ⁴ Refer Fleet Space release Dec12, 2024 "Fleet Space closes A\$150m Series D with A\$800m+ valuation"

Slide 17 - Cundumbul: Drilling New Success Based AI Targets

- ¹ Refer Kincora release May 20, 2024 "Artificial Intelligence Partner Drilling New Copper Targets at the Cundumbul Project"
- ² Refer to Kincora release Oct 6, 2022 "Alliance with Artificial Intelligence Explorer for Cundumbul project"
- ³ Refer to Earth AI release Jan 27, 2025 "Earth AI Closes Oversubscribed Round; Raising \$20M for AI Driven Mineral Exploration"

Slide 19 - Mongolia: Exposure to the Rapidly Emerging Southern Gobi

- ¹ Refer Kincora and Orbminco Limited releases Sep 30, 2024 "Mongolian earn-in finalised with drilling to commence"
- ² Refer Orbminco Limited release Jan 14, 2025 "Drilling Results for Bronze Fox Copper-Gold Project"
- ³ Refer Orbminco Limited release Feb 6, 2025 "Significant New Targets defined at Bronze Fox Project"

Slide 20 - Cowal District: World-Class Gold and Porphyry Copper Terrane

- ¹ Includes current resources and aggregate production from Cowal as reported by Evolution Mining
- ² Evolution Mining presentation at the Mines & Wines Sep 2024 conference "New insights from the Cowal gold deposit"

Slide 21 - Fairholme & Jemalong Projects

- ¹ Article "Majors, including Gold Fields, have pledged A\$300m to find the next gold giant in NSW's Lachlan Fold Belt – Stockhead" (<https://www.goldfields.com/in-the-news-article.php?articleID=14918>)

Slide 22 - Northparkes District: Clear Strategic Appeal

- ¹ Evolution Mining release Dec 5 & 18, 2023 "Acquisition of an 80% interest in Northparkes copper-gold mines" and "Successful completion of 80% acquisition of Northparkes" respectively and project level details on the Evolution website
- ² Magmatic Resources releases Mar 8, 2024 & Nov 27, 2024, "Fortescue to farm-in on Myall & make cornerstone investment" and "Exploration Activity Update" respectively

Slide 23 - Trundle Project

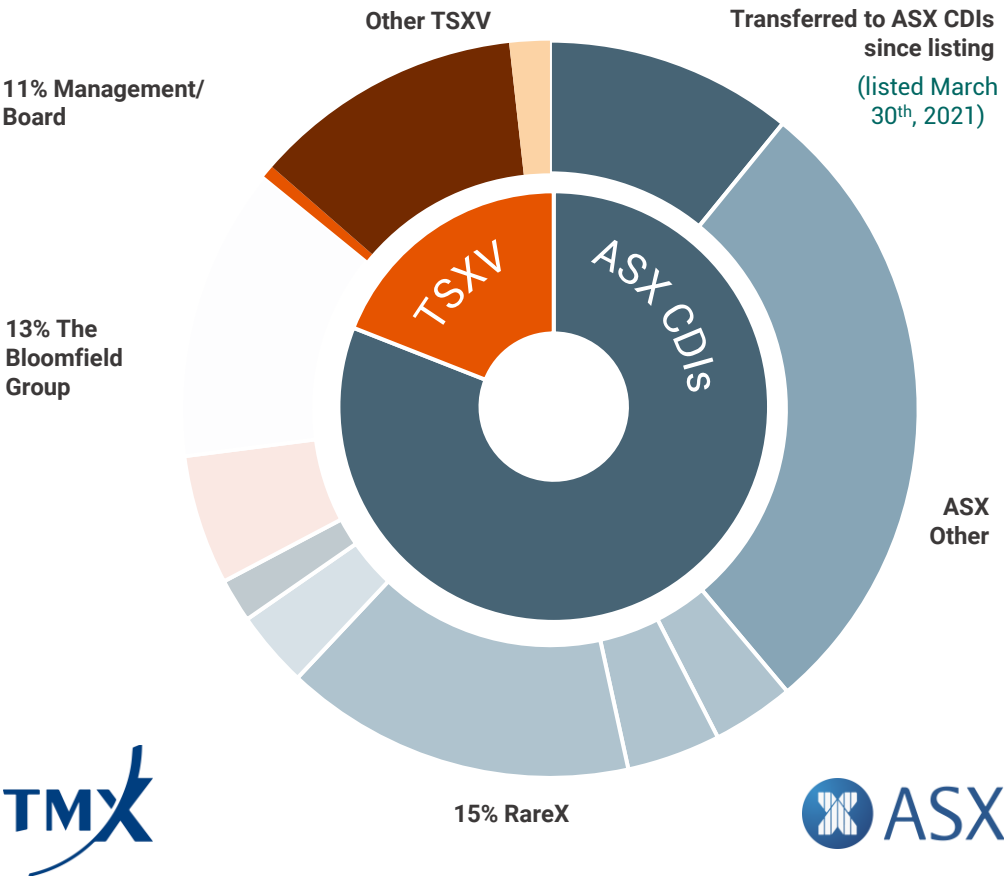
- ¹ Article "Majors, including Gold Fields, have pledged A\$300m to find the next gold giant in NSW's Lachlan Fold Belt – Stockhead" (<https://www.goldfields.com/in-the-news-article.php?articleID=14918>)
- ² Evolution Mining release Dec 5 & 18, 2023 "Acquisition of an 80% interest in Northparkes copper-gold mines" and "Successful completion of 80% acquisition of Northparkes" respectively and project level details on the Evolution website

- ³ Magmatic Resources releases Mar 8, 2024 "Fortescue to farm-in on Myall & make cornerstone investment"

Slide 25 - Cobar District: Kincora's Condobolin Project

- ¹ "Mkt Cap": market capitalisation as @ COB Feb 13, 2025.
- ² Cross sections adapted by Kincora and internals noted from public disclosures from Metals Acquisition (MAC.ASX) relating to its CSA mine + Australian Gold & Copper (AGC.ASX) relating to its Achilles discovery. Strike & depths reported on the same scale.

SHARE REGISTER SUMMARY



FULLY DILUTED SHARE CAPITAL SUMMARY

Shares 291.7m (ASX 241m/TSXV 50.7m)

Options 69m

Transfer of TSXV shares to ASX CDIs since ASX IPO & CDI balance as at Feb 3, 2025

Pro-forma post Dec 23, 2024 issuances



KINCORA COPPER

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"KCC": ASX & TSXV

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