



# KINCORA COPPER

## Deals and Drilling in NSW's Macquarie Arc

June 10<sup>th</sup>, 2025

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ASX & TSXV ticker: *KCC*



# Cautionary Statement

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## Kincora Copper Limited (ARBN 645 457 763)

Certain disclosure may constitute "forward-looking statements". In making the forward-looking statements, Kincora Copper Limited ("Kincora" or "the Company") has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are described from time to time in the Company's filings with the appropriate securities commissions, and may include, among others, market conditions, delays in obtaining or failure to obtain required regulatory approvals or financing, fluctuating metal prices, the possibility of project cost overruns, mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and unanticipated costs and expenses, variations in the cost of energy or materials or supplies or environmental impacts on operations. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Qualified Person: The scientific and technical information in this presentation was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's staff under the supervision of Peter Leaman (M.Sc. Mineral Exploration, FAusIMM), Senior Vice-President of Exploration of Kincora, and John Holliday (BSc Hons, BEc, member of the Australian Institute of Geoscientists), Non-Executive Director and Chairman of Kincora's Technical Committee, who are Qualified Persons for the purpose of NI 43-101.

JORC Competent person statement: Information in this presentation that relates to Exploration Targets and/or Mineral Resources and Exploration Results are those that have been previously reported with the original releases referred to in the Appendix of this presentation. In the case of Exploration Targets and/or Mineral Resources the material assumptions and technical parameters underpinning the estimates have not materially changed. The Company is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Exploration Targets, Mineral Resources, Exploration Results and other technical information presented in this presentation has been reviewed and approved by John Holliday and Peter Leaman, who are Competent Person's under the definition established by JORC and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Holliday and Peter Leaman consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. \$ presented in AUD unless otherwise stated. Further details and references provided in the Appendix.



# Why Kincora?



## Industry Leading Team



## Targeting Tier-1 Scale Copper-Gold Discoveries

Focused on NSW (Australia)



## Project Generator Model For Porphyry Projects

Six Deals Unlocks >\$110m in Asset Level Funding<sup>1</sup>



## Drilling & Management Fees Ramping Up

Recommended 4Q'2024, >\$5.5m of partner funding & >11,000m of drilling to date<sup>2</sup>



## Further Proposed Deals To Come

For More Advanced Projects

AUD\$.

<sup>1-2</sup> References provided in the Appendix

# Corporate Snapshot:

# Significant Leverage To Success

Kincora Copper  
"KCC": ASX & TSXV



Market Cap

\$10.2m <sup>1</sup>

Cash

\$1.8m <sup>2</sup>

(as at Mar 31, 2025)

Management Fees

\$0.35m <sup>3</sup>

(Management fee income from 4Q'2024)

Listed equity holdings

\$0.45m <sup>4</sup>

(Orbminco Limited "OB1":ASX)

Skin in the game

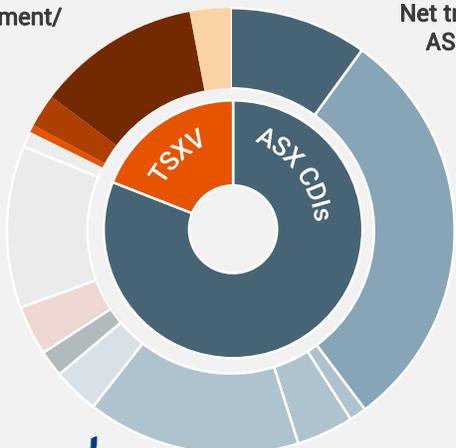
>40% <sup>5</sup>

Board Ownership & Rem Structures

11% Management/  
Board

Net transferred to  
ASX CDIs since  
listing

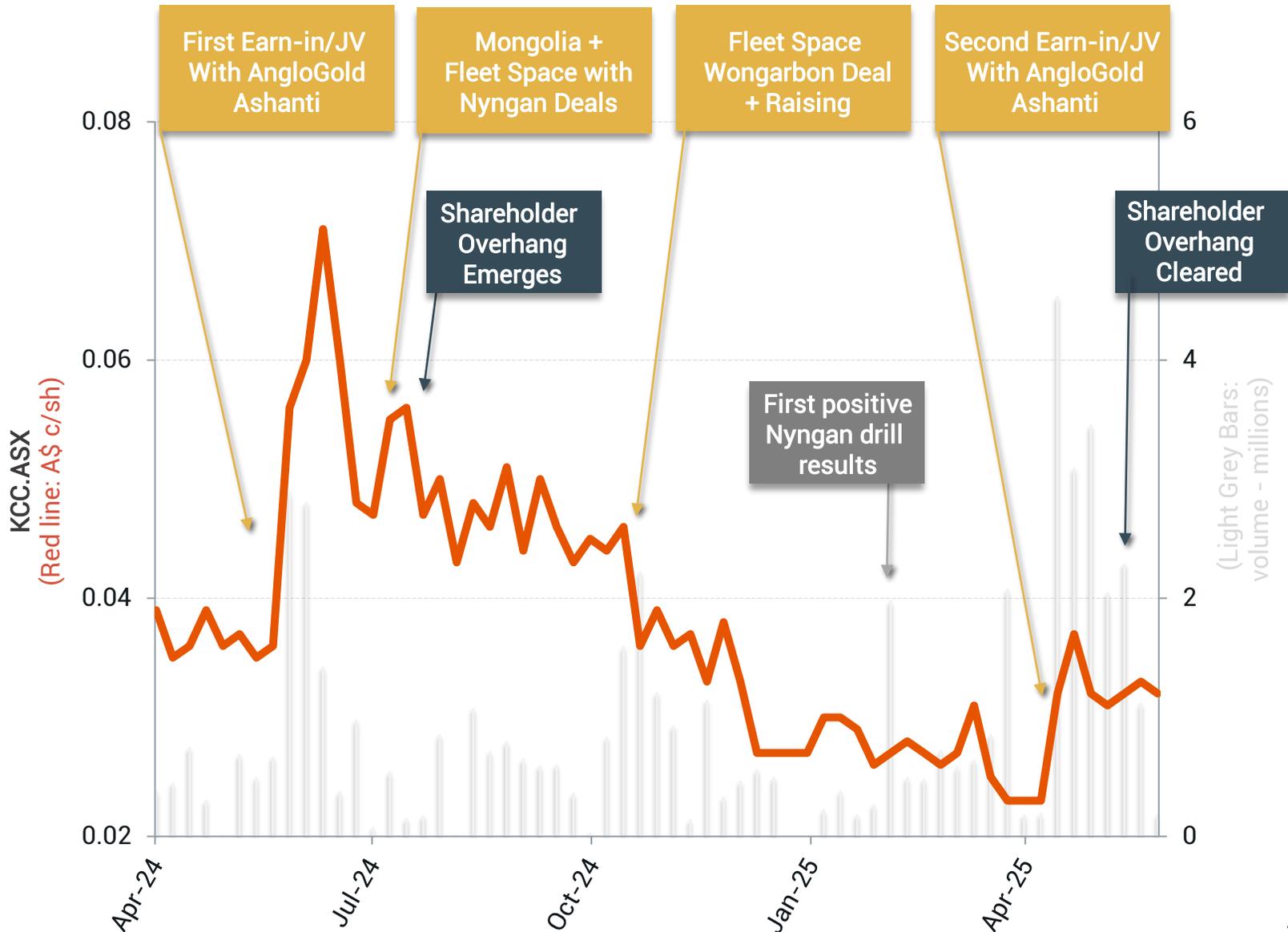
(listed March  
30<sup>th</sup>, 2021)



Shares 291.7m  
Options 69m

AUD\$.

<sup>1-5</sup> References provided in the Appendix



# Industry Leading Team: *Track Record of Success*

Kincora Copper  
"KCC": ASX & TSXV



## 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*



**Sam Spring**  
President & CEO,  
Director,  
Technical Committee  
Joined 2012

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



**John Holliday**  
Non-Executive Director  
Technical Committee  
Chair  
Joined 2016

- Unparalleled knowledge & track record in the Macquarie Arc
- Originated & led the discovery phases of Cadia and Marsden deposits
- Locally based



**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



**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



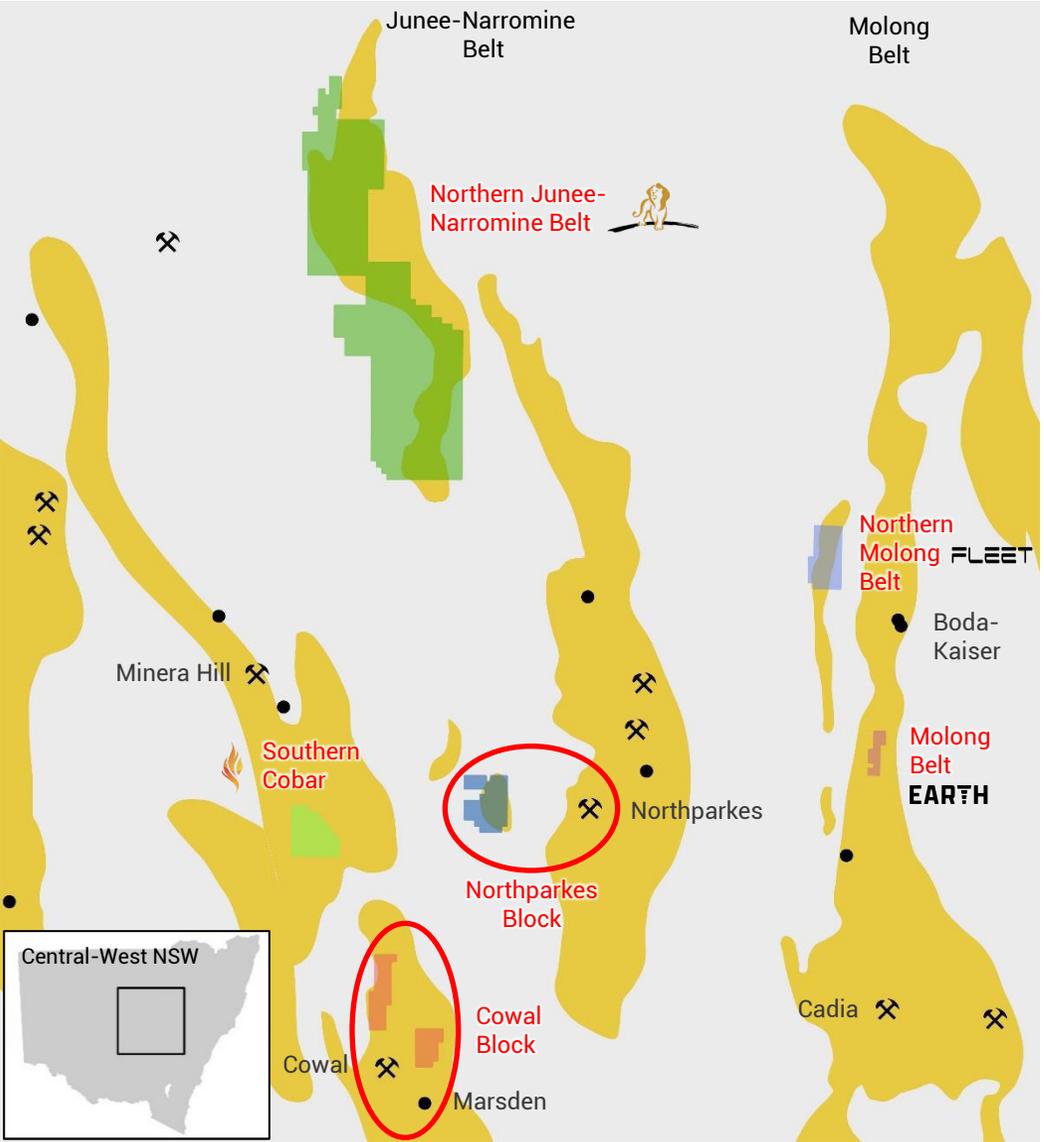
**Luke Murray**  
Non-Executive  
Director  
Joined 2023

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

# Tier-1 Scale Copper-Gold Potential *(same scale)*

## Cobar Superbasin

## Macquarie Arc – Porphyry Systems



## Kincora Major Project Groups

-  Northern Junee-Narromine Belt
-  Northern Molong Belt - Wongarbon
-  Molong Belt - Cundumbul
-  Northparkes Block - Trundle
-  Cowal Block - Fairholme & Jemalong
-  Southern Cobar - Condobolin
-  Southern Gobi - Bronze Fox

## Partner/Funding Source

-  AngloGold Ashanti
-  FLEET Fleet Space
-  EARTH AI
-  Seeking Partner
-  Seeking Partner(s)
-  Kincora
-  Orbminco Limited

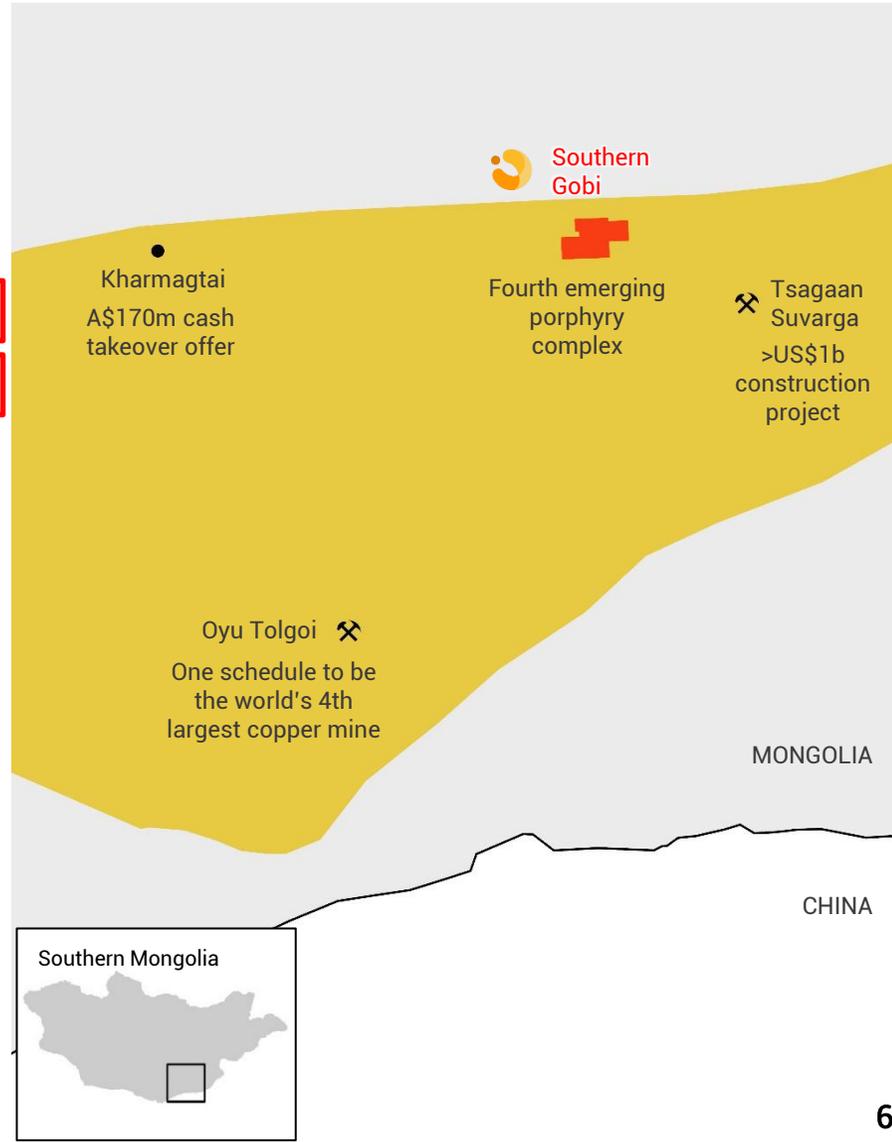
## District maps - Legend

-  Mine
-  Deposit
-  Inferred Mineral Belt

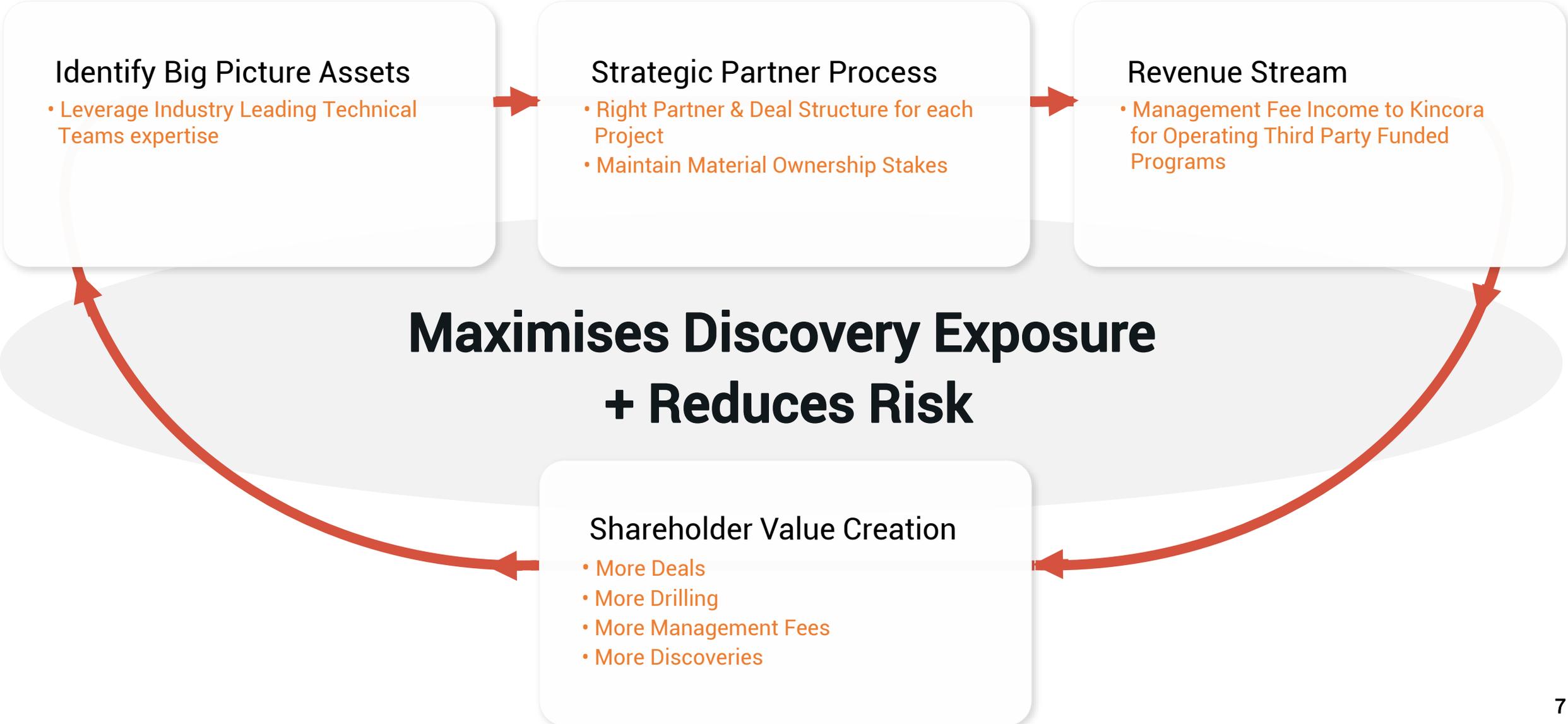
## District maps - Same Scale



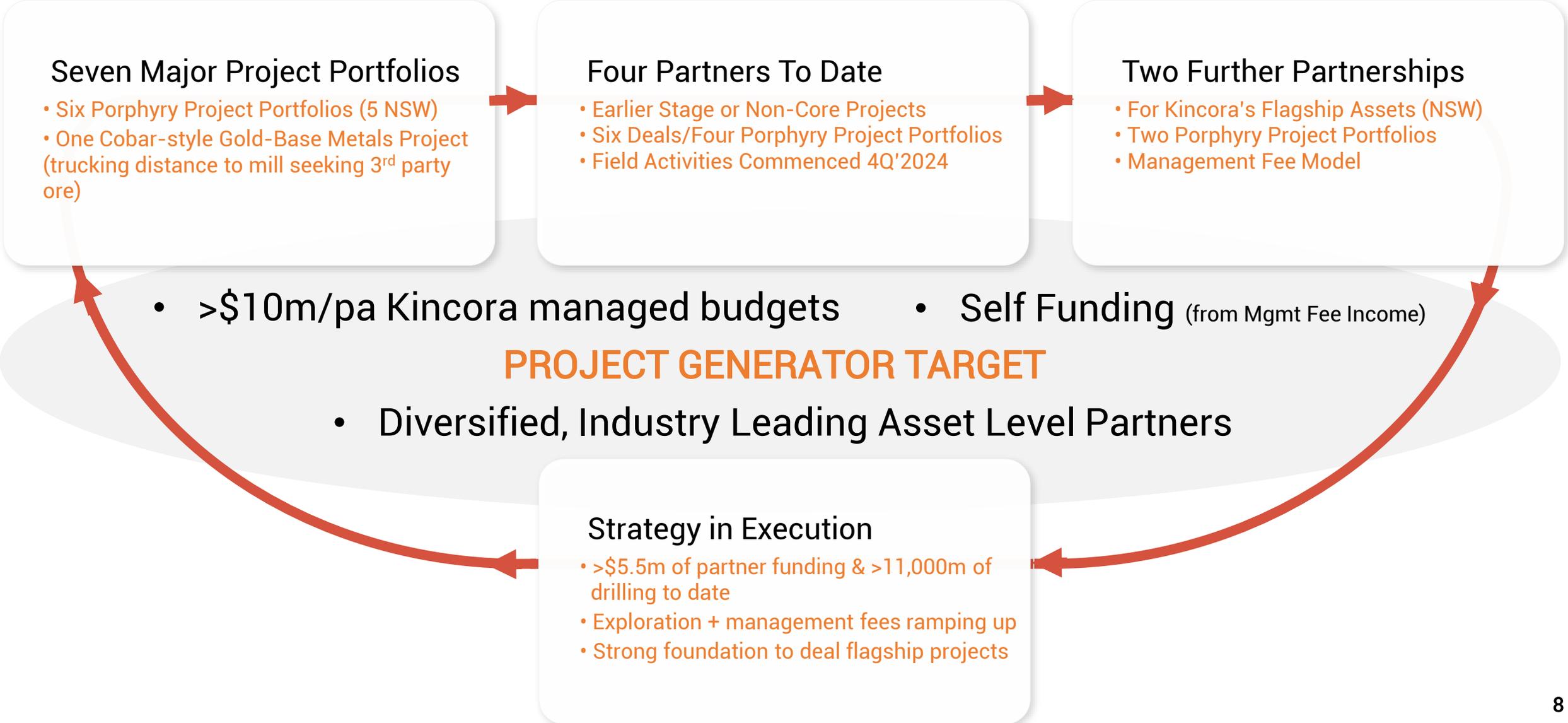
## Southern Gobi – Porphyry Systems



# Project Generator Business Model



# Business Model: *Is Delivering and is Further Scalable*



# 6 Deals, >\$110m Partner Funding ...

Non-core jurisdiction  
+ motivated AI partner

Greenfield, new district scale  
extensions of the Macquarie Arc

Molong Belt  
Cundumbul Project

**EARTH AI**  
(January 2025 raised US\$20m)

Northern Junee-  
Narromine Belt Portfolio  
(Two Earn-In/JV's)

  
**ANGLOGOLD ASHANTI**

Southern Gobi, Mongolia  
Bronze Fox Project

 **Orbminco**  
Limited  
Formerly Woomera Mining

Northern Molong Belt  
Wongarbon Project

**FLEET**  
Fleet Space Technologies  
(December 2024 raised \$150m)

# ... 3 More Targeted



Large mineralised systems  
proximal to world-class mines

Cowal Block Portfolio  
Fairholme & Jemalong Projects

**Seeking asset  
level partner(s)**

Northparkes Block  
Trundle Project

**Seeking asset  
level partner**



# Generator Model Examples & Peers

## Case Study: *Success stories*

## Current day: *Porphyry examples*

>20x ~£1.5b Mkt Cap

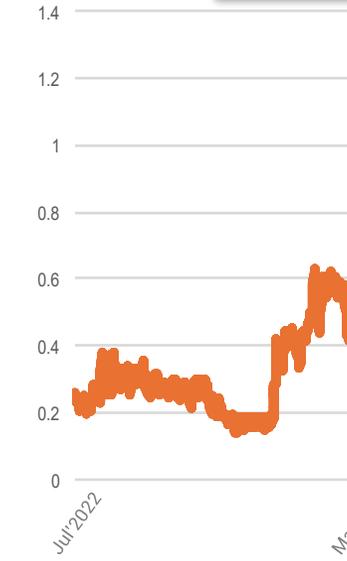
>70x >C\$250m Mkt Cap

>130x >C\$1b Takeover

>C\$30m Mkt Cap >3x

>C\$125m Mkt Cap >3x

>C\$150m Mkt Cap >5x



### Greatland Gold

### Mirasol Resources

### Arequipa Resources

### Inflection Resources

### AMARC Resources

### Hannan Metals

Earn-in/JV agreement with Newcrest for the Havieron copper-gold project in the Paterson WA

Project generator model for various projects in the Southern Patagonia gold-silver district

Project generator model which led to the Pierina gold discovery (Peru) & Earn-in/JV then takeover from Barrick

Earn-in/JV with AngloGold Ashanti for northern extension of June-Narromine porphyry belt NSW (neighbors Kincora)

Project generator model (up to \$200m earn-ins) for Cu-Au porphyry projects in BC with recent AuRora discovery

Early stage new district-scale project generation & exploration in Peru & Chile with support from Teck & JOGMEC

Project generators & Earn-out/JVs involved in other major discoveries incl.: Cascabel (Cornerstone Capital); Timok (Reservoir Minerals); Treaty Creek (Teuton/American Creek); White Rivers (Mark Creasy); & Oyu Tolgoi (Ivanhoe Mines)

Sourced from public access, industry & company reports, data & share prices (current day porphyry example valuations at COB Mar 31, 2025). Excellent background information on project generator models available from Kenorland Minerals, GoldDiscovery.com, Rick Rule, amongst others

# Northern Junee-Narromine Belt: *Two Deals with Major supports Drilling and Management Fees Ramping Up*



Limited previous drilling offers new district scale discovery potential

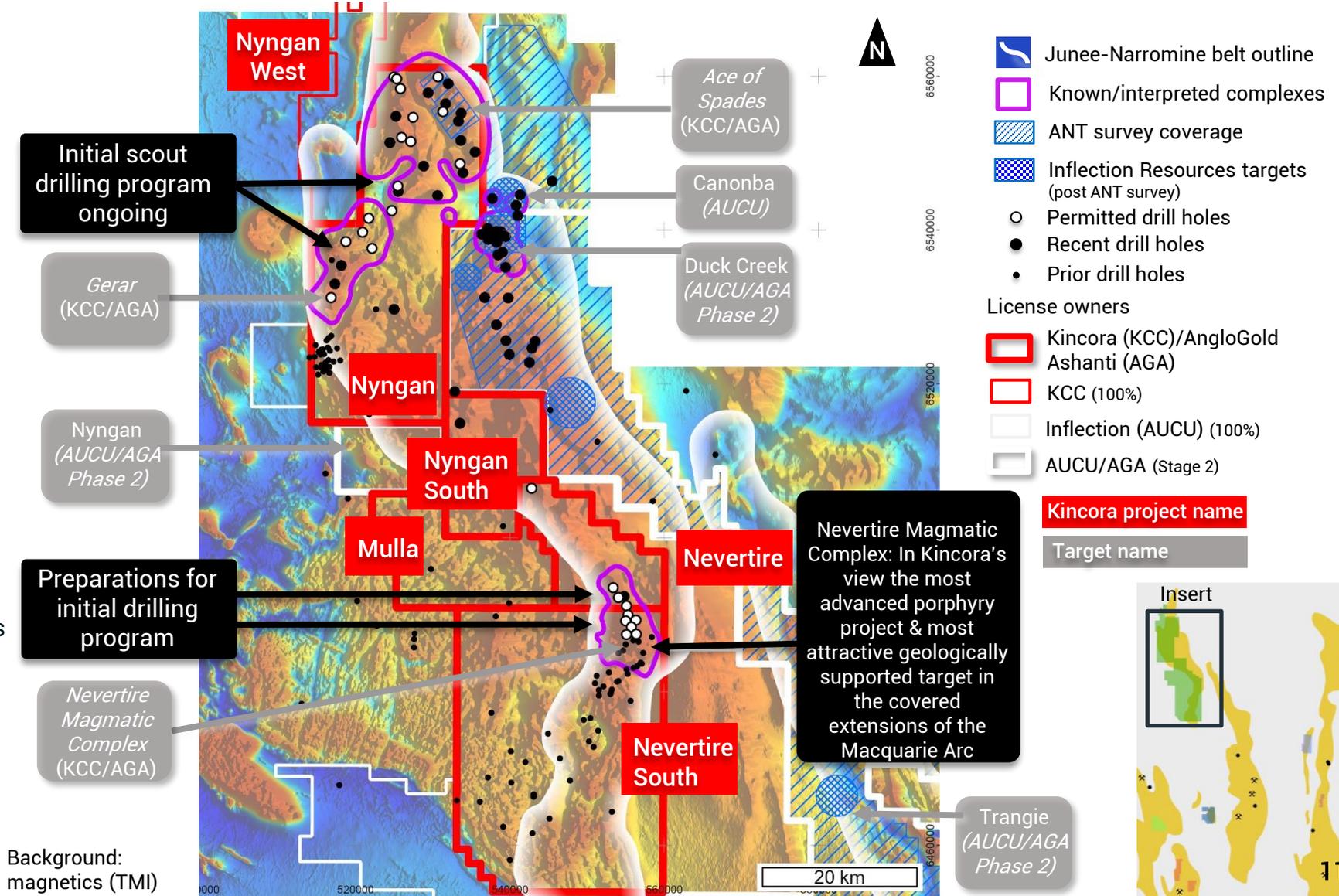
Neighboring Earn-in/JVs with gold major is testing this potential

- AngloGold Ashanti (4<sup>th</sup> largest gold miner by production) has Earn-in/JV's with Inflection Resources ("AUCU".CSE, Inflection) and Kincora

	Inflection AUCU	Kincora KCC
Expenditure <sup>1</sup>	\$12.5m	\$1.5m
Commenced <sup>2</sup>	3Q'23	4Q'24
Projects <sup>3</sup>	4	5
Area (km <sup>2</sup> ) <sup>4</sup>	>1700	>2350
Project Status	Flagship asset	One of 7 assets in portfolio
Market Cap <sup>5</sup>	C\$33.2m	A\$10.2m

Initial positive results has seen maiden drilling program at Nyngan expanded twice

<sup>1-5</sup> References provided in the Appendix



# Molong Belt: *Drilling New Success Based AI Targets*

Earth AI (a private Artificial Intelligence explorer) has an earn-in for the Cundumbul porphyry project where only upon a new discovery they earn a royalty (NSR)

Five holes completed with interpretation of recent VTEM geophysical survey ongoing (assay results/interpretation yet to be announced)

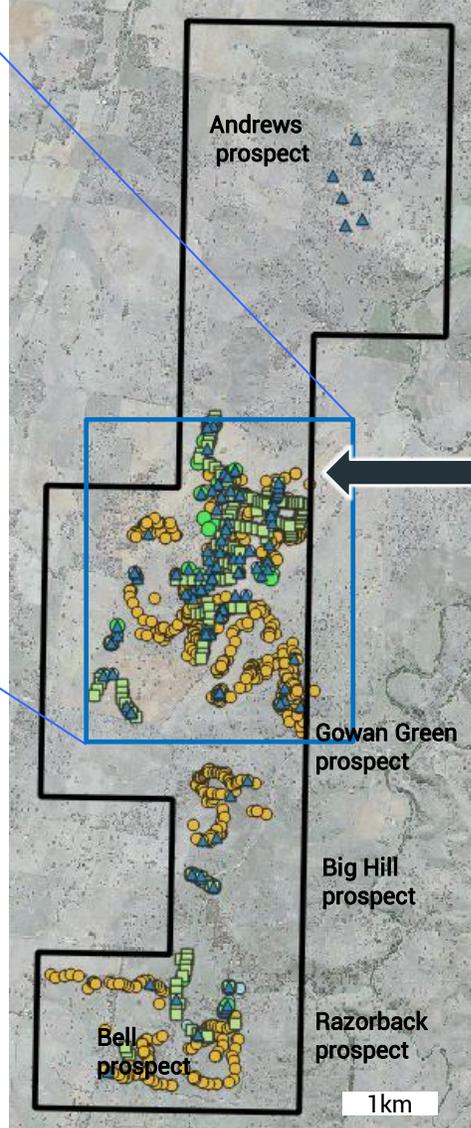
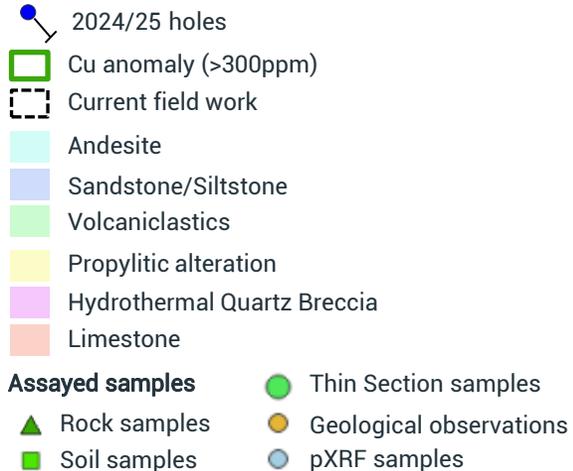
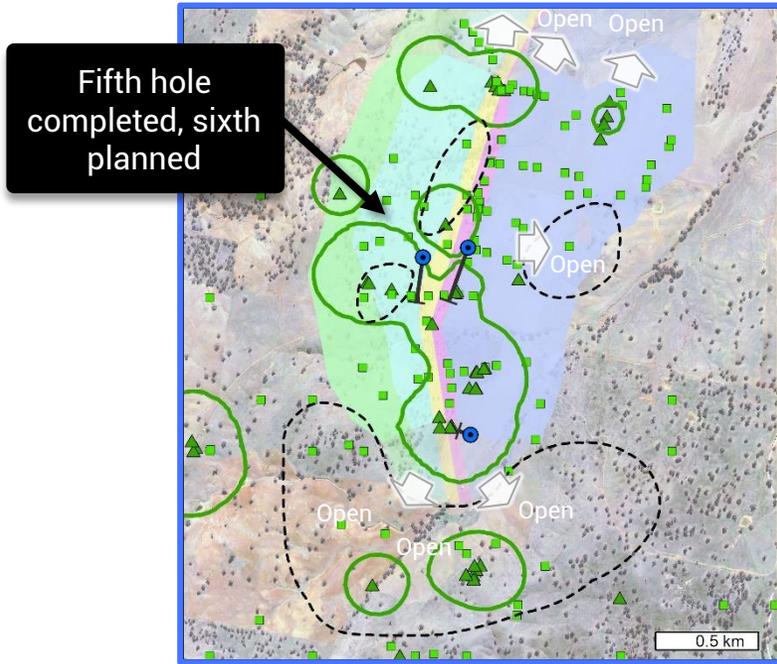
In January 2025, Earth AI completed an oversubscribed US\$20m Series B financing

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 an untested section of the license (no prior drilling)



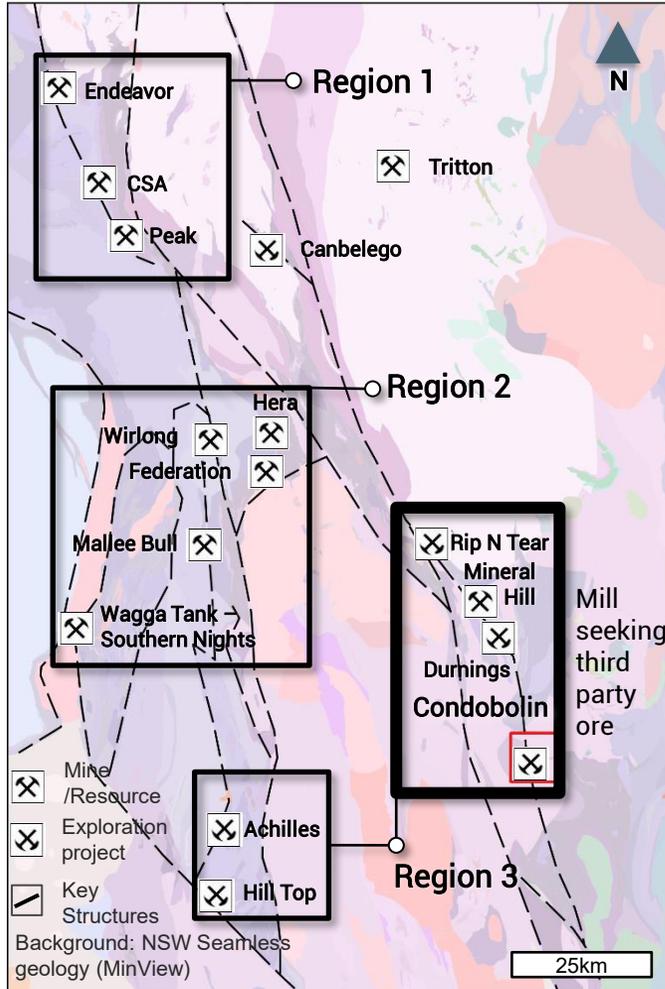
Zoned hydrothermal quartz breccia system with anomalous copper refined for drilling by Earth AI (a similar setting is key geological marker at the Boda-Kaiser deposits to the north)



# Southern Cobar. *Condobolin Delivers Cheap Sole Funded Upside With A Clear Route to Low Capital Commercialization*



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



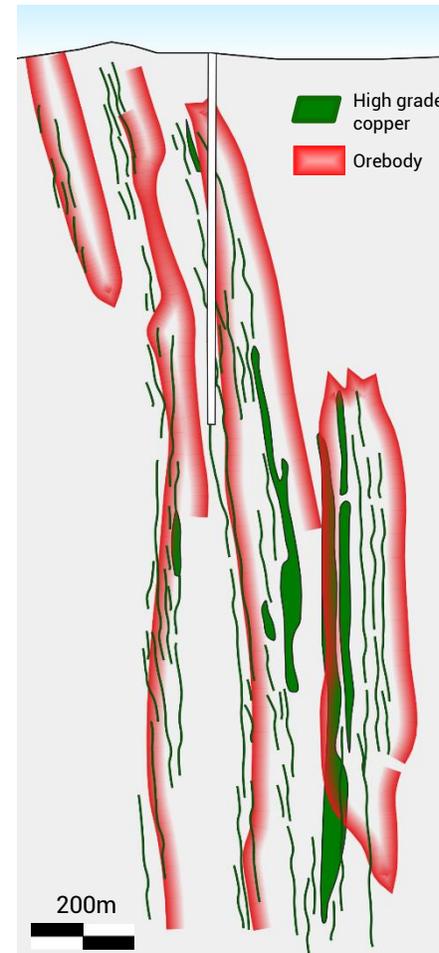
**Region 1**  
**MATURE MINES**  
Back to 1870  
Focus of recent M&A  
(CSA, Peak/Hera, Tritton, Endeavor, Perseverance)

**Region 2**  
**RECENT DISCOVERIES**  
Emerging (New Old) Mining District  
(Federation, Mallee Bull, Wirlong, Wagga Tank-Southern Nights)

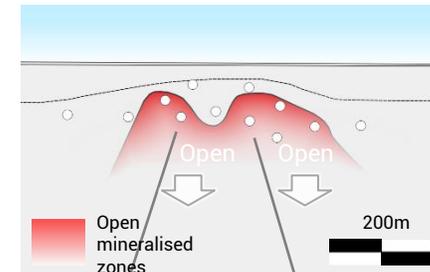
**Region 3**  
**NEW DISCOVERIES + DRILL TARGETS**  
Emerging New Discoveries (Old Mining District)  
(Canbelego, Achilles/Hilltop, Durhings/Rip N Tear, Mineral Hill, Condobolin)

Condobolin offers a very attractive high-grade gold and base metal targets at shallow depths

*Metals Acquisition: CSA*  
(A\$1.6 billion cash offer)



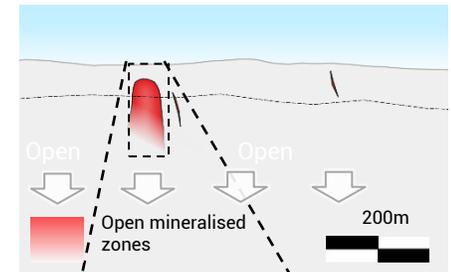
*AGC: Achilles*  
(A\$40 million mkt cap)



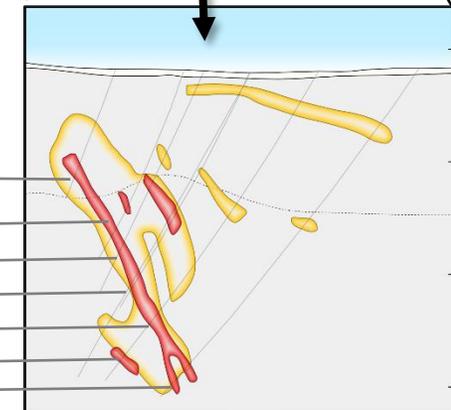
8m @ 1g/t Au, 520g/t Ag, 0.6% Cu, 6.2% Pb + Zn  
Incl. 3m @ 1.2g/t Au, 1,237g/t Ag, 1.3% Cu & 13.9% Pb+Zn

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*  
(trucking distance to Mineral Hill)



**Drilling to test down depth extensions/source**



# Mongolia: Exposure to the Rapidly Emerging Southern Gobi

Kincora Copper  
"KCC": ASX & TSXV



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

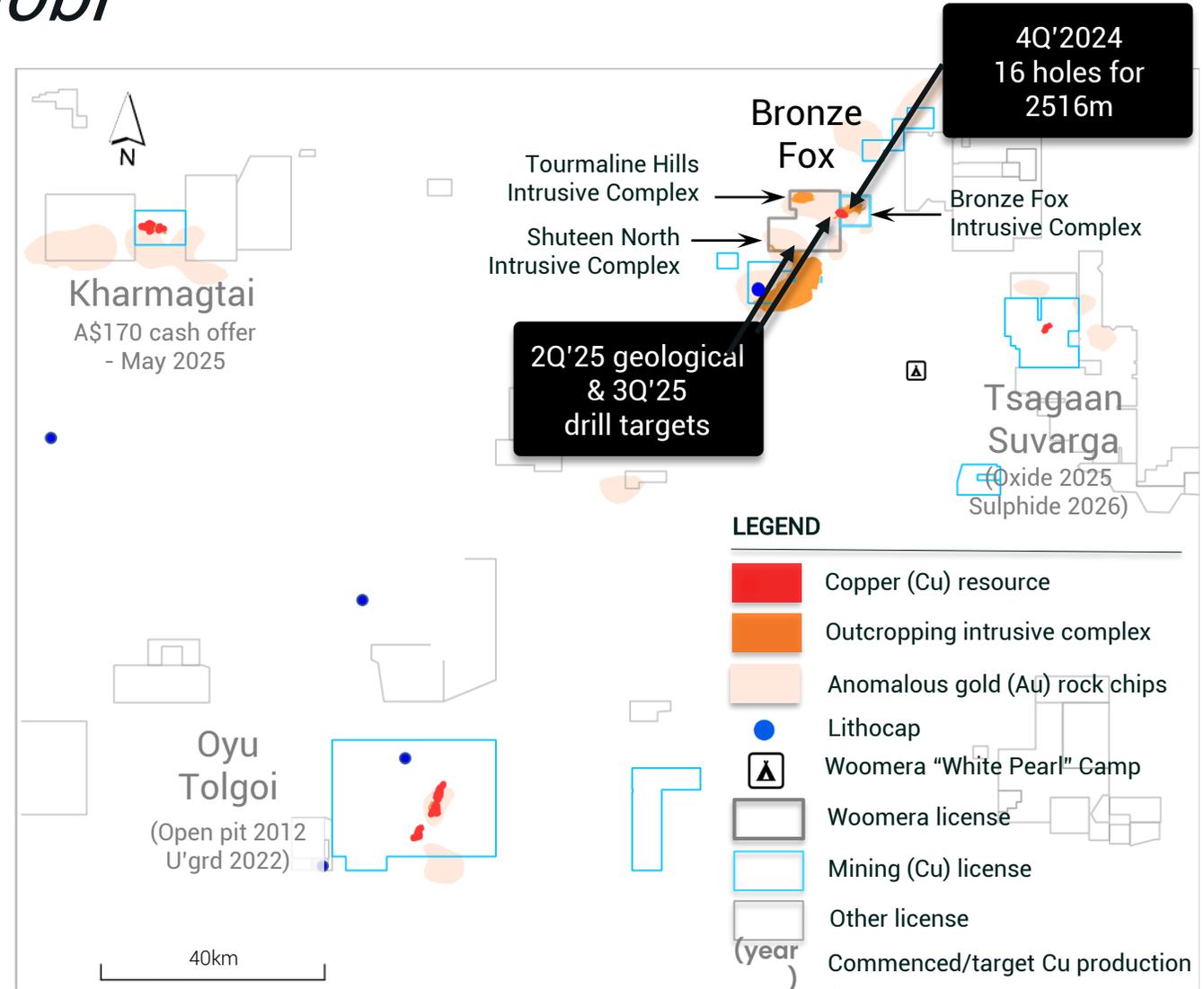
Bronze Fox has a JORC resource, mining license (second pending) with three large, underexplored porphyry complexes

A\$170m cash offer for Xanadu provides very attractive resource multiple for Bronze Fox

Field work & geophysics is ongoing at new targets / extensions

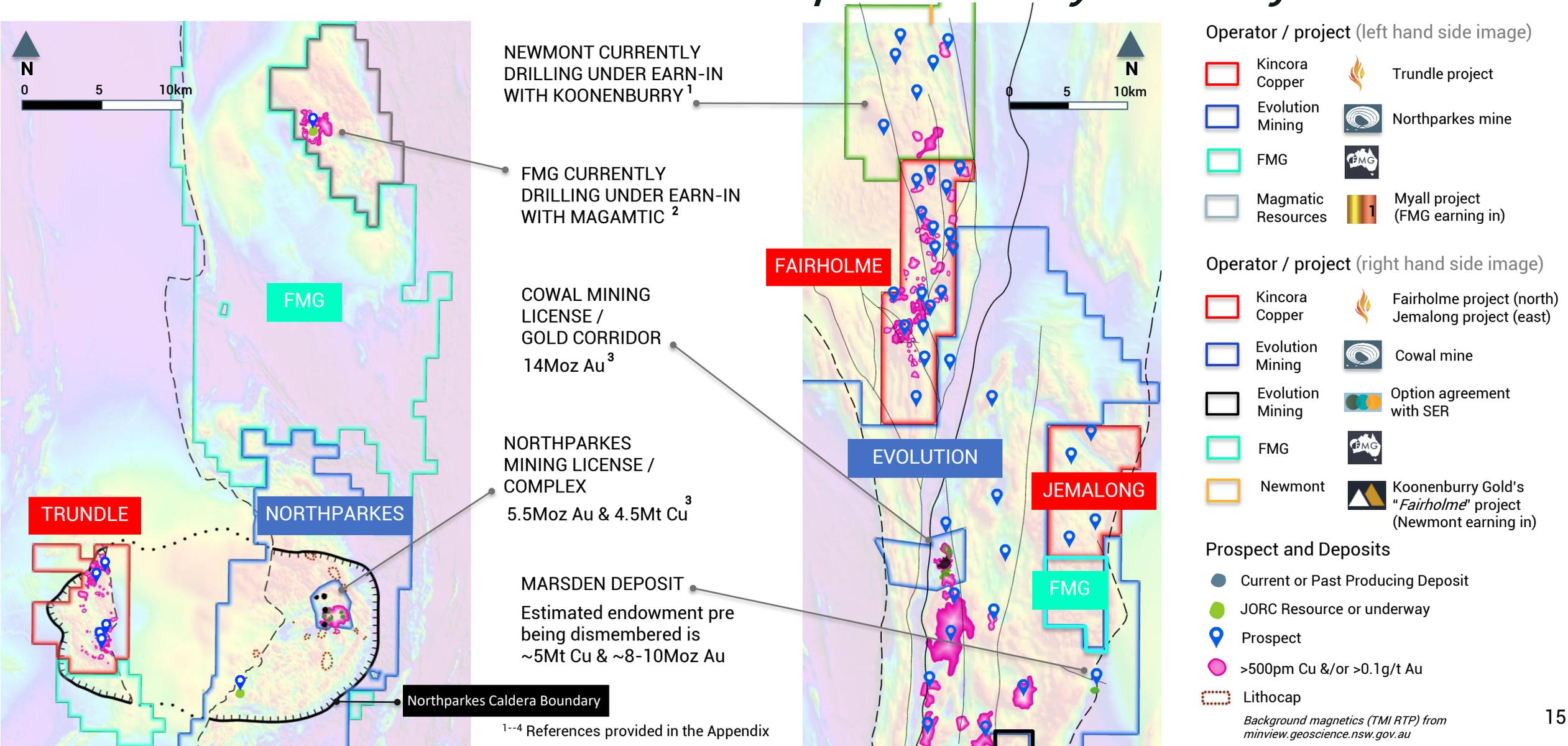
High impact shallow drilling to commence in July at:

1. Western higher grade strike of the existing resource; and,
2. Maiden drilling at the Shuteen North Intrusive Complex (interpreted to be associated with the largest lithocap in Mongolia)

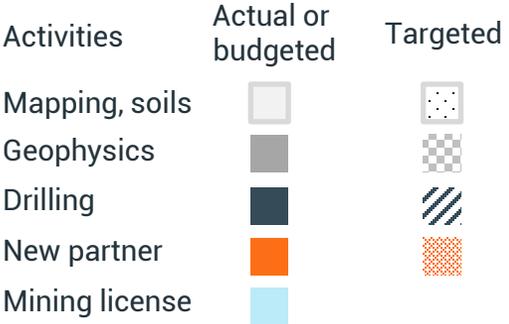
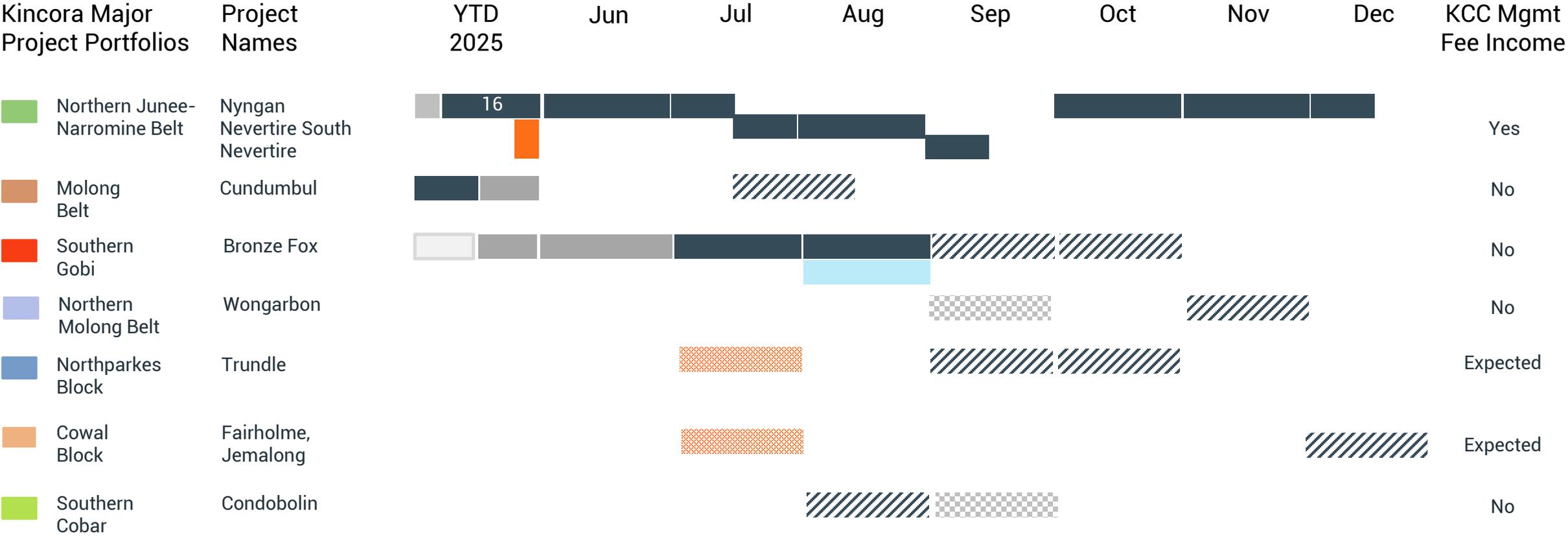


SOUTHERN GOBI COPPER-GOLD PORPHYRY BELT  
ENDOWMENT: 85 Moz GOLD & 50 Mt COPPER

# Cowal & Northparkes Block Portfolios: *Proximal to World-Class Mines & Earn-ins/Exploration by the Majors*



# News Pipeline: *Extensive Value Catalysts*





# Foundations in Place: *Strategy in Execution*



## Commodity Mix

*Favorable outlook for Copper & Gold, with Majors revisiting Growth*



## Team

*Discovery & Operating Track Record*



## Projects

*Portfolio of Projects with Tier-1 Scale Potential in Exploration & Mining Hotspots*



## Funding Model

*Technical Partners/Endorsement, Asset Level/Non-Share Dilutive Funding, Management Fee(s) & Scalable*



## Catalysts

*More Deals, More Drilling, More Management Fees, More Discoveries*





# Appendix





## Slide 3 – Why Kincora?

<sup>1,2</sup> Over \$110 million of potential partner funding for eight earlier stage and/or non-core projects via 6 deals and four partners, with over 11,000 metres of drilling and over A\$5.5m of partner funded exploration since late 2024 includes:

(a) The original up to A\$50m earn-in & JV agreement with AngloGold Ashanti for the Nyngan & Nevertire projects and the amended agreement to include the Nyngan South, Nevertire South and Mulla projects including another up to A\$50m earn-in & JV: refer May 28, 2024 release "AngloGold Ashanti to earn-in to the NJNB Project" and Apr 14, 2025, "Second Major Earn-in Secured with AngloGold Ashanti" (estimated budget >\$3.5m, incl. 6,197.3m drilling, Kincora currently the project manager receiving a 10% fee of expenditure). For more information on AngloGold Ashanti please visit their website at [www.anglogoldashanti.com](http://www.anglogoldashanti.com)

(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). For more information on Fleet Space please visit their website at <https://www.fleet-space.com>

(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 >\$0.5m)

(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 >\$800k, incl. 5 completed holes for >2500m with a VTEM geophysical survey recently completed and analysis ongoing). For more information on Earth AI please visit their website at <https://earth-ai.com/>

(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 Final Investment Decision (FID) or a cash payment + NSR acquisition right for 100% interest. Orbminco consideration shares to Kincora \$450k (issue price). Estimated budget >C\$1.2m to Mar 31, 2025 incl. 2516m of drilling (& ex-planned conversion of the western exploration to a mining license and 2025 proposed geophysics and drilling). For more information on Orbminco please visit the ASX website (ticker "OB1") or their homepage <https://www.orbminco.com.au>

## Slide 4 - Corporate Snapshot

<sup>1</sup> "Market Cap" as @ COB May 30, 2025. KCC 291.7m shares @ 3.5c (ASX).

<sup>2</sup> "Cash" as at Mar 31, 2025, reported May 15 2025, Quarterly FS & MD&A for period end Mar'2025

<sup>3</sup> "Management Fees" Kincora currently receives a 10% management fee income, which can be used at Kincora's discretion, of expenditure incurred from AngloGold Ashanti earning-into the Junee-Narromine Belt Project assets

<sup>4</sup> "Listed equity holdings" 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..

<sup>5</sup> "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 the Board/Management and includes RareX (15%) & The Bloomfield Group (13%).

## Slide 11 - Northern Junee-Narromine Belt

<sup>1</sup> "Expenditure" per Inflection & Kincora Financial Statements for the period ended Dec 31, 2024, Inflection release Mar 3, 2025 and Kincora release Mar 31, 2025

<sup>2</sup> "Commenced": per Inflection release Jul 23, 2023 "*Inflection and AngloGold Ashanti Initiate 35,000 Metre Drill Program Across Portfolio of Copper-Gold Projects*" & Kincora release Oct 8, 2024 "*Three Kincora Partner Funded Drilling Programs Ramping Up*"

<sup>3</sup> "Projects": per Inflection release Mar 24, 2025 "*AngloGold Ashanti Designates Four Inflection Resources Projects for Phase II of Exploration Earn-in Agreement*" & Kincora release Apr 7, 2025 "*Second Major Earn-in Secured with AngloGold Ashanti*".

<sup>4</sup> "Area (km<sup>2</sup>)": According to disclosed license holdings and area based on NSW Government public records (<https://minview.geoscience.nsw.gov.au/>)

<sup>5</sup> "Market Cap": as @ COB ASX June 4, 2025 for Kincora (KCC.TSXV) & Inflection (AUCU.CSE) on June 3, 2025

## Slide 15 - Kincora's Cowal & Northparkes Block Portfolios: Proximal to world-class mines & earn-ins/exploration by the Majors

<sup>1</sup> Refer Koonenberry Gold release Mar 10, 2025 "*Newmont commences drilling at Fairholme Cu-Au JV Project*"

<sup>2</sup> Refer Magmatic Resources releases Mar 8, 2024 & Nov 27, 2024, "*Fortescue to farm-in on Myall & make cornerstone investment*" and "*Exploration Activity Update*" respectively

<sup>3</sup> Refer MinEx Consulting report for Kincora

<sup>4</sup> Refer Evolution Mining presentation at the Mines & Wines Sep 2024 conference "New insights from the Cowal gold deposit"



# KINCORA COPPER

## CONTACT

Kincora Copper

“KCC”: ASX & TSXV

Sam Spring - President & CEO



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