KINCORA COPPER

Deals and Drilling

New Orleans Investment Conference: ***November 4th 2025***

ASX & TSXV ticker: *KCC*

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Kincora Copper Limited (ARBN 645 457 763)

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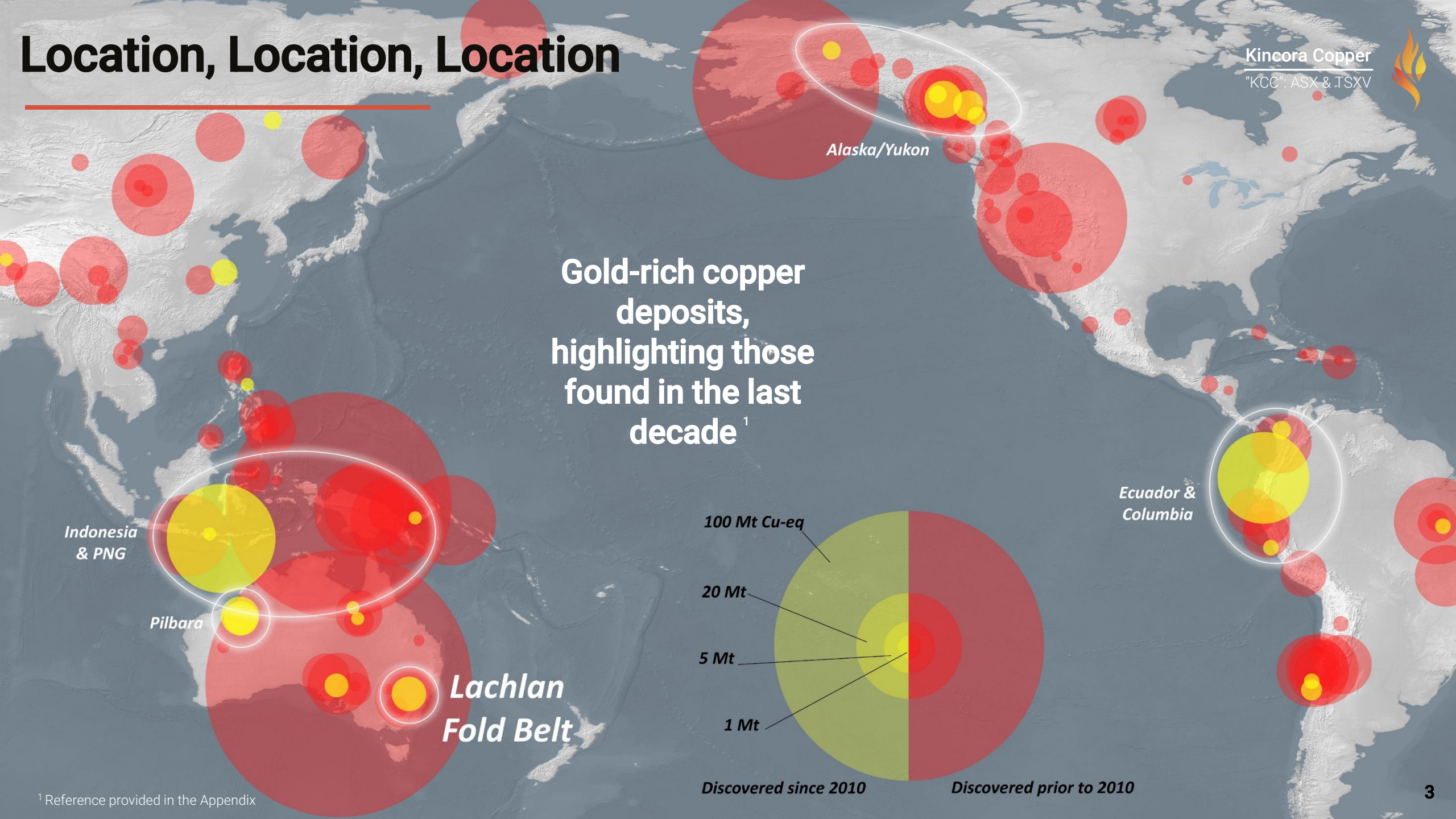
Qualified Person: The scientific and technical information in this presentation was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified 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.

Location, Location, Location



[1] Reference provided in the Appendix

Investment Opportunity

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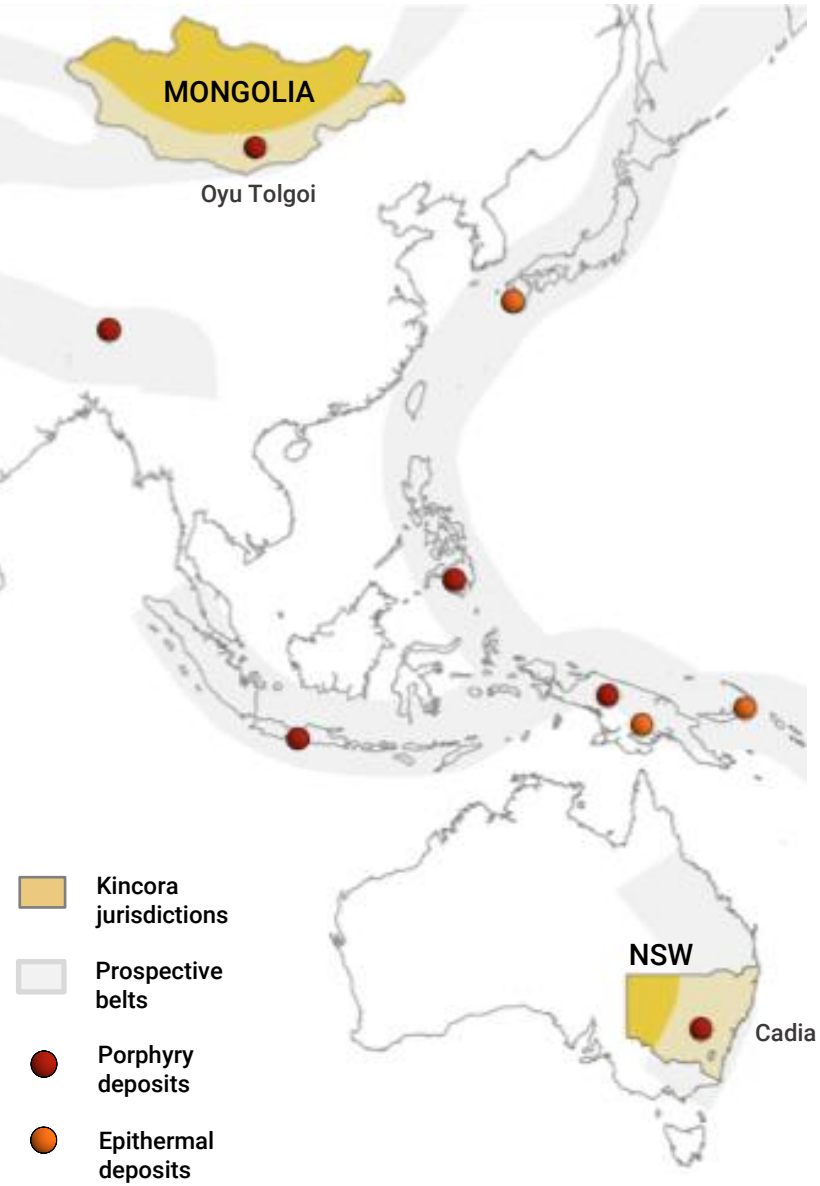
"KCC": ASX & TSXV



Targeting Gold-Rich Tier 1 Copper Discoveries

Industry leading Technical Team and Partners

Portfolio Approach with 8 Active Projects all with Milestones and Value Catalysts

The leading Project Generator on the ASX

Backed by leading North American Investors

(includes Rick Rule, Jeff Phillips, Brien Lundin, Nick Hodge, Matt Geiger, Gerardo Del Real, amongst others)

Why Kincora?

Project Generator Model For Porphyry Drilling
Five Deals Unlock >$100m in Asset Level Funding [1]

Focused Exploration for Sole Funded Projects
Clear, Capital Efficient Value Add Strategy

Funded & Tight Capital Structure
Recent C$4m financing, <43m shares outstanding and <40% free float [2]

Drilling & Management Fees Ramping Up
Recommended 4Q'2024, >$6.5m of partner funding & >13,500m (to June 30th) [3]

Shots On Goal !
Drilling 7 different licenses within a 12-month horizon

Further Proposed Deals To Come
For More Advanced Projects

AUD$ unless otherwise stated
[1-3] References provided in the Appendix

Tight, Aligned Structure

C$43m
Market Cap
(@ COB Oct 17, 2025 – TSXV)

C$4m
Raising
(closed Sep 4, 2025)

42.6m
Total Shares Outstanding
(22.4 ASX & 20.2m TSXV)

13.3m
Shares with 12-mth Lock Up
(12-months from Sep 2025 raising)

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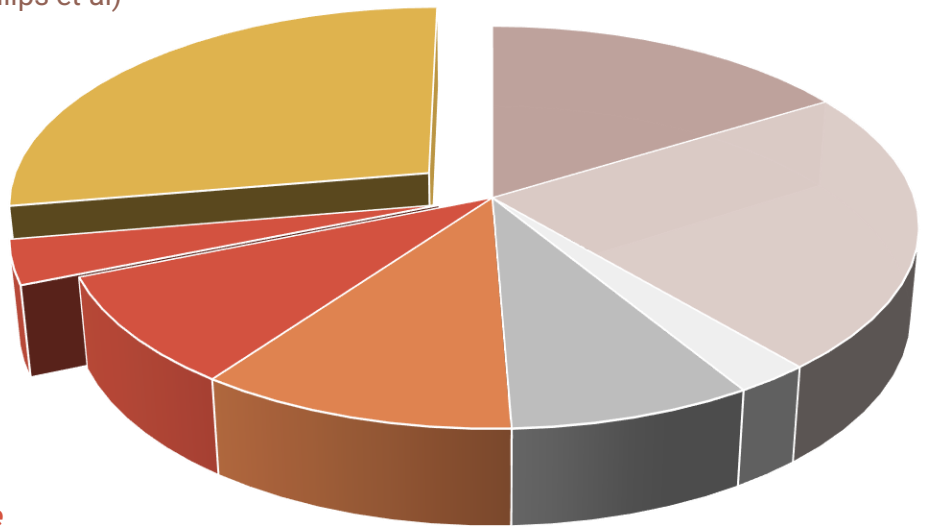
>60% of the register held by Insiders &/or in 12-mth hold stock

TSXV 12-mth hold period
(including Rick Rule, Jeff Phillips et al)



* Reporting insider
Shaded pie represents 12-month lock up shares

Management Fee Income

From Operating Two Partner Funded Earn-In's

Low Cash Burn

Targeting a Self-Funding Model with Management Fee Income

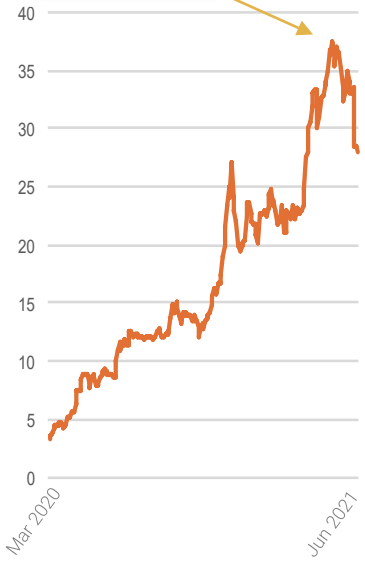
Project Generation Funding Model

Historic success stories

>130x >C$1b Takeover

>15x US$365m Takeover

>20x ~£1.5b Mkt Cap



Arequipa Resources

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

Reservoir Minerals

Earn-in/JV agreement with Freeport led to the Timok copper-gold discovery (Serbia) & takeover by Nevsun Resources

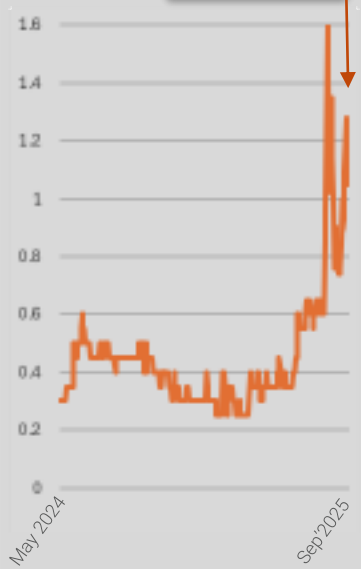
Greatland Gold

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

Modern Day Porphyry Examples

~C$35m Mkt Cap **~4x**

~C$43m Mkt Cap **~ 4x**



~C$285m Mkt Cap **>7x**

Inflection Resources

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

Kincora Copper

Hybrid Project Generator with 8 projects (including Earn-in/JV with AngloGold Ashanti next to Inflection)

AMARC Resources

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

Project generators & Earn-out/JVs involved in other major discoveries incl.: **Cascabel** (Cornerstone Capital); **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 Sep 23, 2025). Excellent background information on project generator models available from Kenorland Minerals, GoldDisovery.com, Rick Rule, amongst others

People, People, People

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"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

Cameron McRae

Independent Chairman, Director

Joined 2013
Chair 2018

- Seasoned chairman, CEO & executive
- Full development cycle in 4 countries + 3 continents
- Non-executive director of Erdene (ERD.TSX)

John Holliday

Non-Executive Director

Chair of Technical Committee

Joined 2016

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

Jeremy Robinson

Non-Executive Director

Joined 2024

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

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

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*

Advisory Board

Formed October 2025

Brent Cook

Laurie Thomas

Kerry Stevenson

Michelle Borromeo

Jeff Phillips

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

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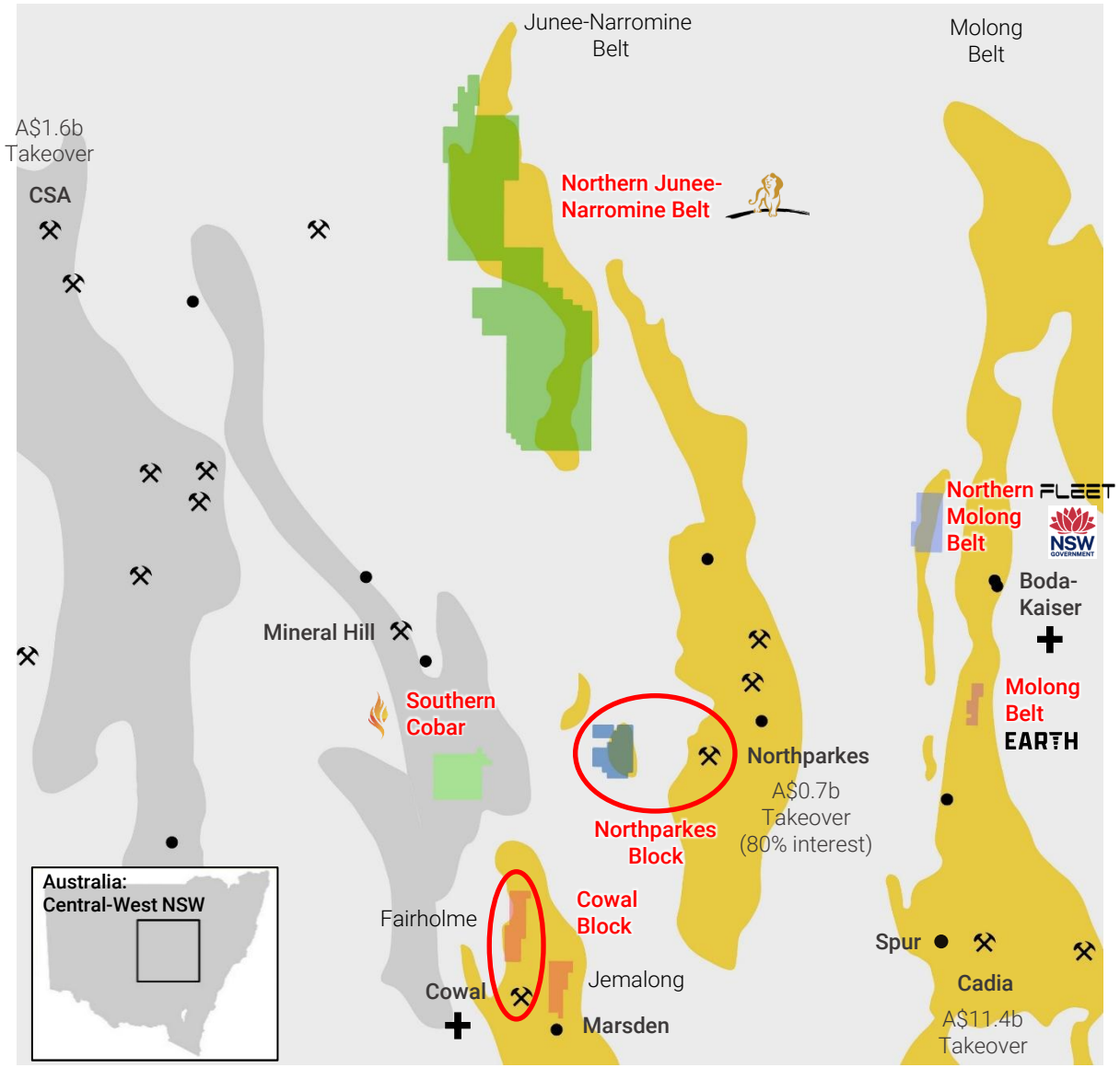


Kincora Major Project Groups

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

Partner/ Funding Source

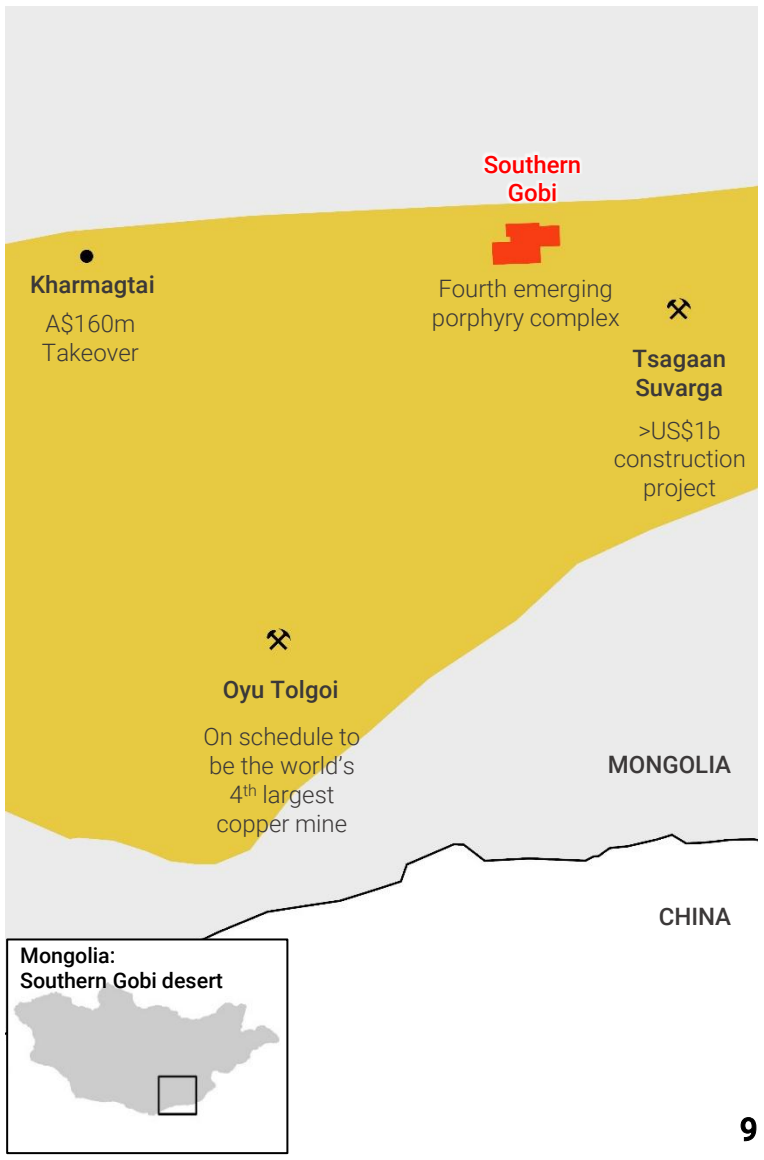
- AngloGold Ashanti
- NSW Government / FLEET Space
- EARTH AI
- Seeking Partner
- Seeking Partner(s)
- Kincora
- Kincora
- Kincora

District maps - Legend

- Mine
- Deposit
- Inferred Porphyry System Mineral Belt
- Recent >10Moz AuEq discovery
- Inferred Cobar System Mineral Belt

District maps - Same Scale

0 — 100 km



Why New South Wales Porphyries?

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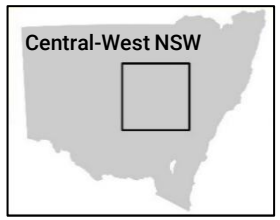
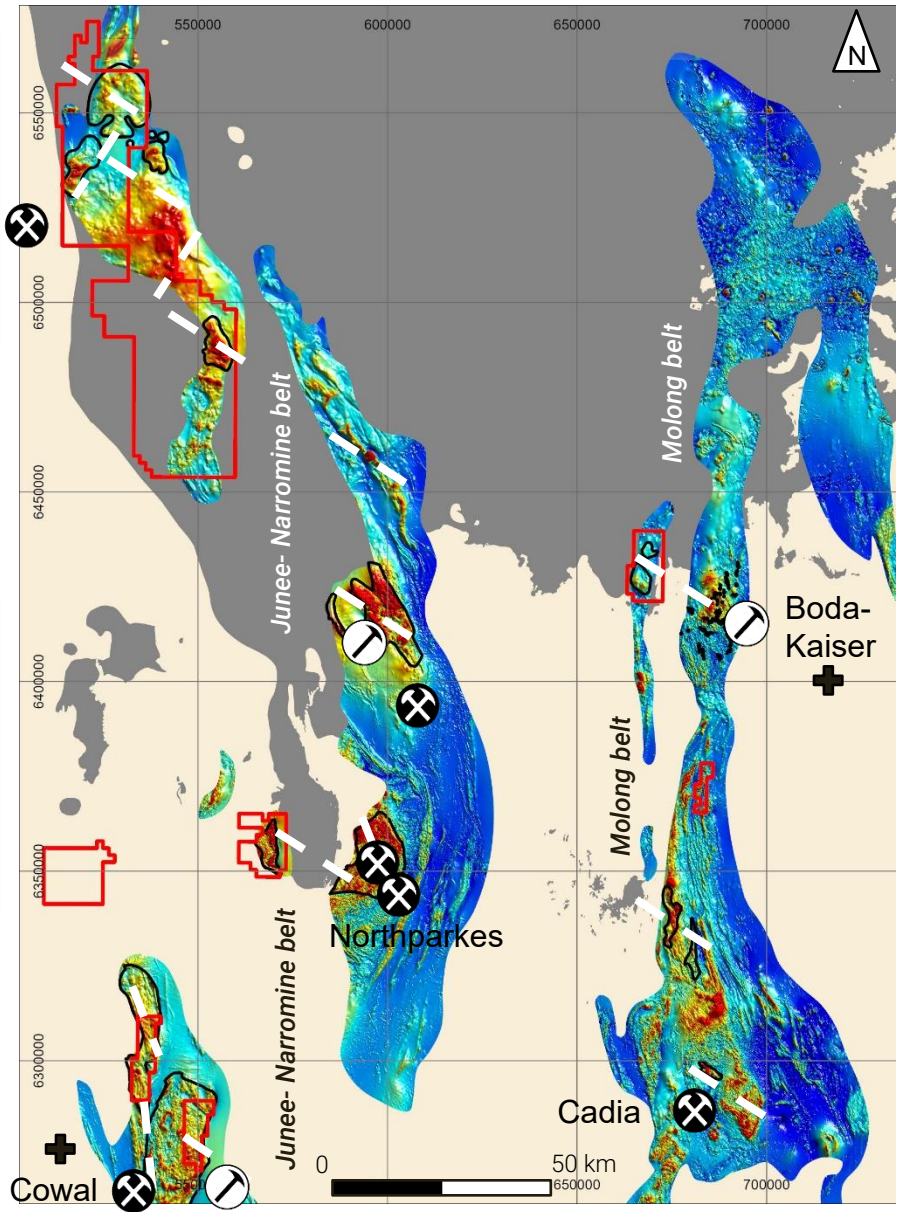
Largest intrusive complexes of the Macquarie Arc are **untested** under cover

>160Moz gold equivalent inventory [1]

within relatively mature out/sub-cropping intrusive complexes to the south





Australia's Foremost Porphyry District

Multiple World-Class Copper-Gold Mines

- Appeal evident by recent M&A

Two >10Moz Gold Eq Discoveries/Resource Growth [1]

>$385m in exploration earn-in /JV's [2]

New emerging discovery

- **One hole by Waratah Minerals drives >$100m shareholder value** [3]

Newmont

CADIA

Evolution MINING

COWAL

NORTHPARKES

ALKANE RESOURCES LTD

BODA-KAISER

Legend

Mine

Resource

0 — 50 km

Shallow post mineral cover/outcrop

Post mineral cover

Magnetics within Macquarie Arc

Intrusive complexes (black outline over magnetics)

Cross arc structures (white line over magnetics)

+ Recent >10Moz AuEq discovery

Kincora license

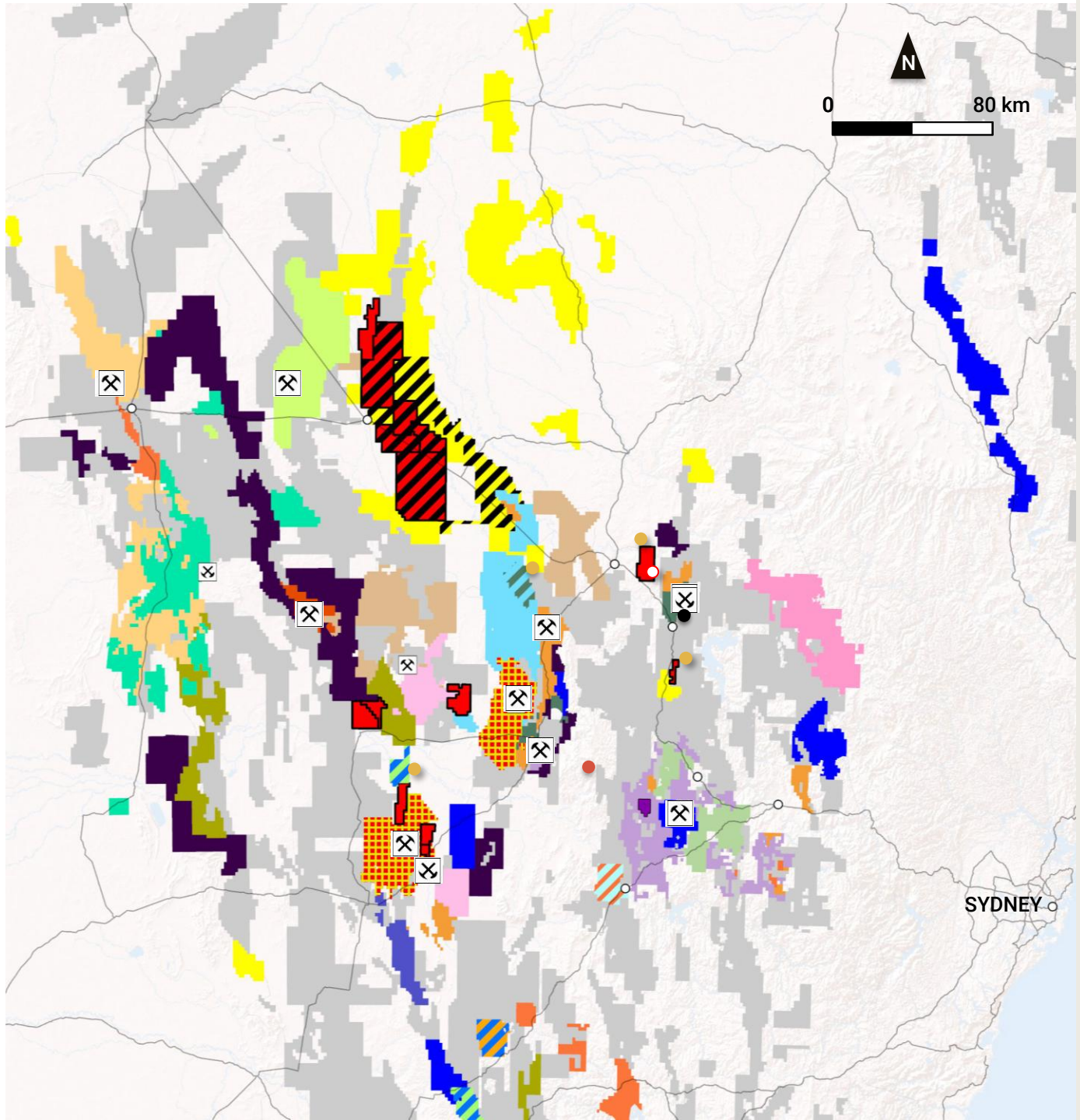
[1-3] Further details in the Appendix

NSW increasing M&A, earn-in's & discovery

- **Macquarie Arc:** Australia's foremost porphyry belt
  - Newmont buys Newcrest (flagship Cadia)
  - Evolution buys 80% of Northparkes (A$720m)
  - Evolution post buying Cowal: >3x the resource (175,000m program ongoing) and expands production >2x
  - New Boda-Kaiser discoveries by Alkane
  - AngloGold Ashanti and Gold Field re-enter the district via earn-in agreements with juniors exploring for gold rich copper porphyries

- **Cobar:** High-grade/long-life deposits
  - New greenfield and brownfield discoveries
  - Established and underutilized infrastructure/mills
  - Scope for new wave of consolidation with initial activity
    - Harmony A$1.6b cash takeover of MAC Copper

- **NSW government Critical Minerals & High-Tech Metals Strategy 2024-2025**



Majors Expanding in World-Class Belts *Macquarie Arc v Golden Triangle (same scale)*

Macquarie Arc, NSW

~$450m cumulative market cap of porphyry explorers

Comparable projects in the Golden Triangle have large partners &/or large market caps

Emerging discovery by Waratah Minerals at the Spur project

Macquarie Arc map – Legend

- Kincora project (100% owned)
- Kincora project with Partner

District maps – Legend (noting at same scale)

- Mine
- Deposit
- Producers/Majors
- Developers
- Juniors with Partners
- Independent Juniors
- Macquarie Arc volcanic belts & Cobar basin
- Golden Triangle Parks/Reserves

0 100 km

Golden Triangle, BC

~$2b cumulative market cap of porphyry explorers

Kincora's Portfolio

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"KCC": ASX & TSXV

8 active projects with catalysts

Partner Funded

Northern Junee-Narromine Belt Portfolio: Drilling
(5 Projects, 2 Earn-In/JV's)
ANGLOGOLD ASHANTI

Northparkes Block
Trundle Project
Seeking asset level partner

Northern Molong Belt
Wongarbon Project
Drilling & geophysics
NSW GOVERNMENT
FLEET Fleet Space Technologies
(December 2024 raised $150m)

Cowal Block Portfolio
Fairholme Project
Seeking asset level partner

Molong Belt
Cundumbul Project
Drilling & geophysics
EARTH AI
(January 2025 raised US$20m)

Self Funded

Southern Cobar
Condobolin
Consolidate, Airborne Geophysics & Drilling

Southern Gobi, Mongolia
Bronze Fox Project
2nd Mining License & Oxide Studies

Cowal Block Portfolio
Jemalong Project
Consolidate & Geophysics

Opportunistically secure further value accretive ground/projects consistent with Kincora's skill sets

Portfolio Approach

Portfolio of partner funded drilling large-scale porphyry projects and focused exploration for sole funded projects

- C$4m financing with 12-mth hold & roll back provides capital & structure
- Management fee model minimises dilution
- Portfolio approach maximise shots on goal with reduced downside risk

Shots on Goal ! !

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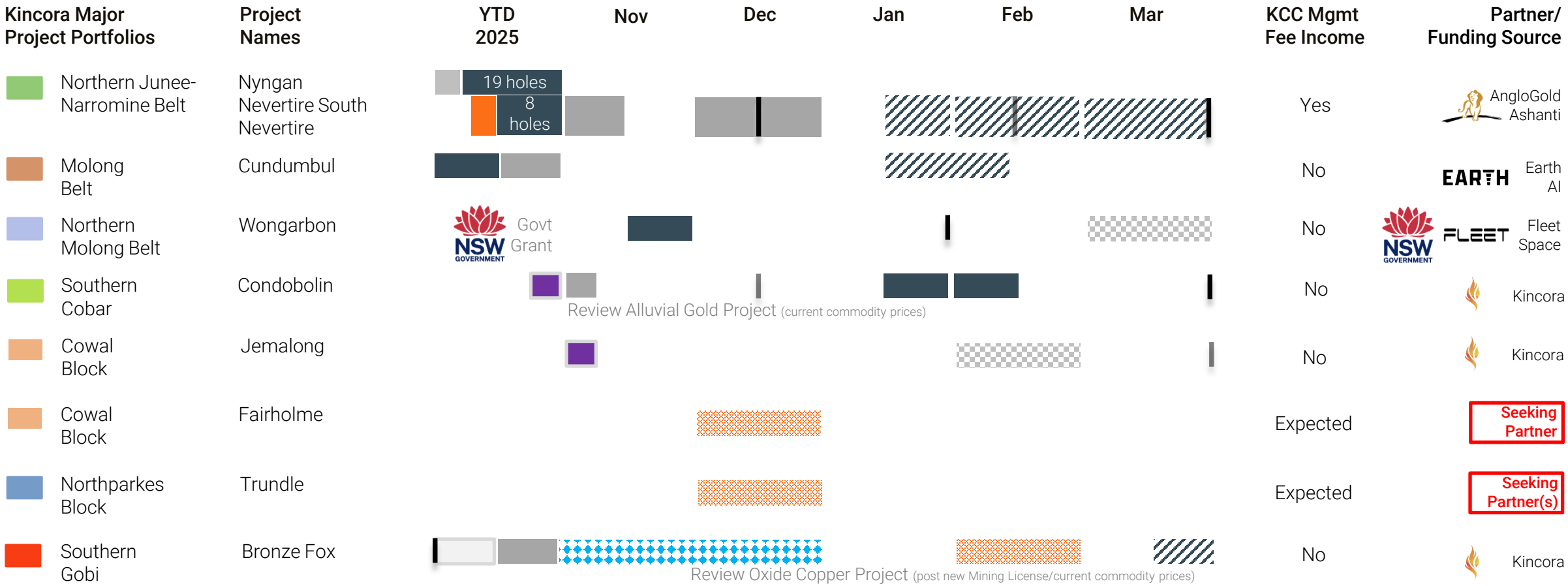
"KCC": ASX & TSXV



Activities - *FIELD*	Actual or Budgeted	Announce Results	Targeted
Mapping, Soils			
Geophysics			
Drilling			

Activities - *CORPORATE*	Actual or Budgeted	Targeted
Acquisition		
New Partner		
Mining License		

Foundations in Place

Commodity Mix

(I) Favorable outlook for Copper & Gold, with (II) Majors revisiting Growth

Team & Partners

(I) Discovery & Operating Track Record + (II) Technical Endorsement & Funding

Projects

(I) Portfolio with Tier-1 Scale Potential in (II) Exploration & Mining Hotspots

Structure & Funding Model

(I) Aligned Capital Structure, (II) Non-Dilutive Funding, (III) Management Fee(s) & (IV) Scalable

Catalysts

(I) More Deals, (II) More Drilling, (III) More Management Fees, (IV) More Discoveries

Kincora Copper

"KCC": ASX & TSXV

"Ambition to become a leading institutional grade explorer in the public Australian and Canadian markets, and the leading project generator on the ASX."

Appendix

References

Slide 3 – Location, Location, Location

1 Bespoke request by Richard Schodde from MinEx Consulting for Kincora. Gold-Rich Copper Deposits (ie where Au accounts for at least 20% of the in-situ value).

Slide 5 – Why Kincora?

1, 3 Over $100 million of potential partner funding for seven earlier stage and/or non-core projects via 5 deals and four partners, with over 13,500 metres of drilling and over A$6.5m of partner funded exploration since late 2024 until June 30, 2025 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 approximately $4m, incl. 8,467m 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

(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"* (estimated budget approximately $500k). For more information on Fleet Space please visit their website at https://www.fleetspace.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. Estimated 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 right to spend up to $4.5m at Cundumbul and earn an NSR upon a "qualifying interval". Estimated budget to date >$850k, 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/

2 See the September 4, 2025 release "*Kincora Announces Closing of Private Placement*".

Slide 10 - Why New South Wales Porphyries?

1 MinEx Consulting report for Kincora

2 Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals with the addition of Newmont's earn-in and joint venture agreements with Koonenberry Gold (KNB.ASX) for the:
(a) Junee porphyry project ($23.9m of expenditure to date, ex the Jan 2025 drilling with Koonenberry Gold carried until commercial production); and,
(b) Fairholme porphyry project (Koonenberry carried until $15m of exploration expenditure, with $1.14m spent to date, ex the Jan 2025 drilling program).

3 August 4, 2025 release by Waratah Minerals "*Multiple zones of high-grade gold mineralisation extend Spur Gold Corridor*" and ASX market data
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 12 - Majors Expanding in World-Class Belts Macquarie Arc v Golden Triangle (same scale)

1 "≅$450m cumulative market cap of porphyry explorers" includes Magmatic Resources, Inflection Resources, LinQ Minerals, Legacy Minerals, Kincora & Waratah Minerals (market capitalisations as at Oct 20, 2025)

2 "≅ $2b cumulative market cap of porphyry explorers" includes Enduro Metals, Scottie Resources, Goliath Resources, Kingfisher Metals, Ascot Resources, Aurwest Resources, Garibaldai Resources, Coast Copper, Decade Resources, Dolly Varden Silver, Strikepoint Gold, Tudor Gold, Teuton Resources, Goldrea Mining, Goldstorm Metals, Etruscus Resources, Metallis Resources (market capitalisations as at Oct 20, 2025)

3 Macquarie Arc, NSW and Golden Triangle, BC maps and license holder summaries from *Exploration Sites* for Kincora

Slide 13 - Why the Cobar District?

1 *"Directors Special"* by ***Money of Mine*** Oct 3, 2025 *"Simandou Halted After Tragedy, Uncertainty Surrounds BHP Sales"*

Slide 14 - Southern Cobar: *Condobolin*

1 Refer to Kincora release Oct 14, 2025 *"Kincora advances the historic Condobolin mining field"*

2 "**Mkt Cap":** market capitalisation as @ COB May 30, 2025 with Binding Scheme Implementation Deed with Harmony for MAC Copper Limited, May 27, 2025

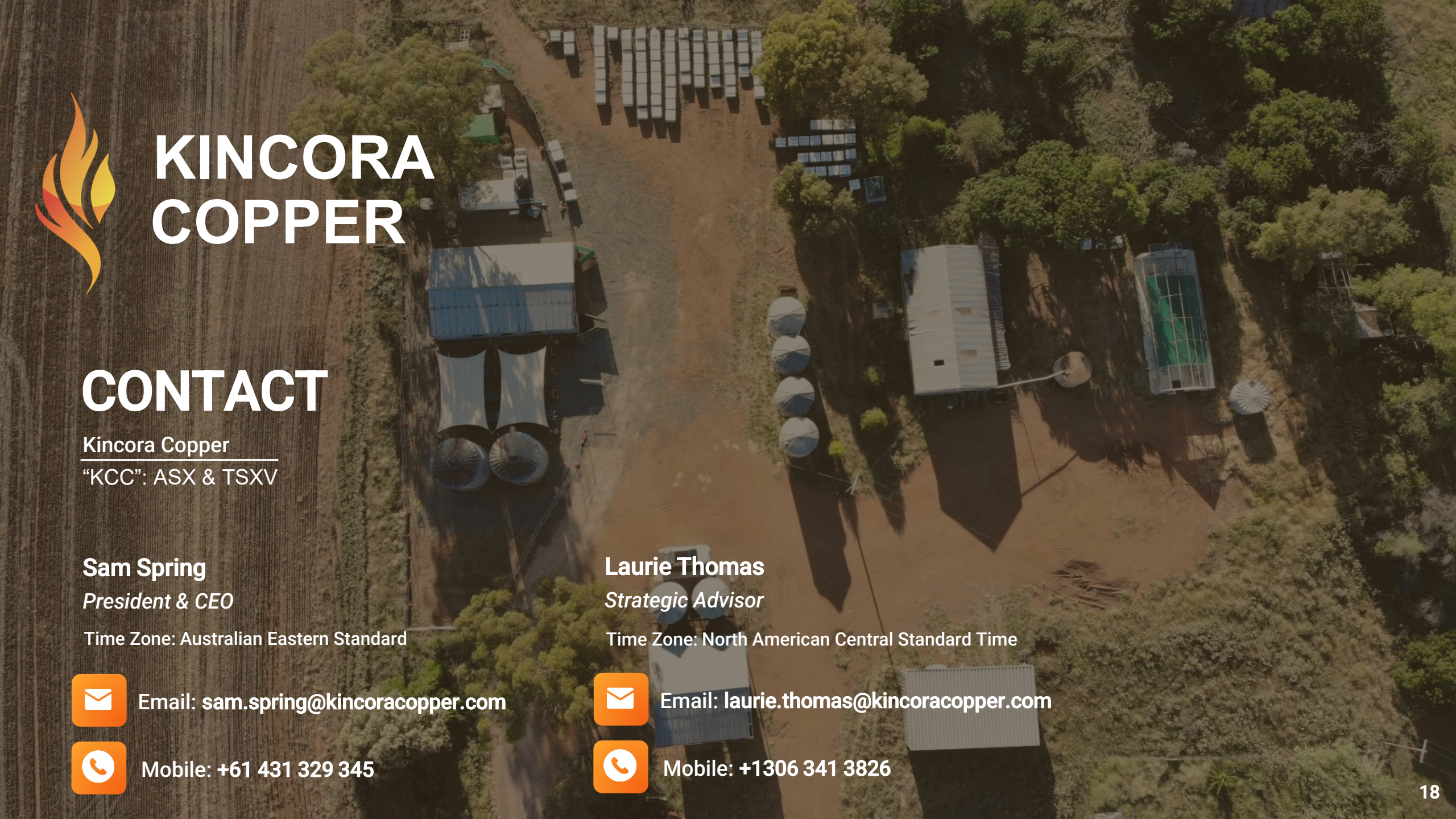
Cross sections adapted by Kincora and internals noted from public disclosures from MAC Copper (MAC.ASX) relating to its CSA mine + Australian Gold & Copper (AGC.ASX) relating to its Achilles discovery. Strike & depths reported on the same scale

Slide 20 - Why the Southern Gobi?

1 MinEx Consulting report for Kincora

2 Bastion Mining Pte. Ltd.'s UEN 202512367N successful May 19, 2025 off-market takeover offer to acquire all the fully paid, ordinary shares in Xanadu Mines Ltd (ASX:XAM, TSX:XAM)

3 Refer to https://www.iea.org/



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