



**KINCORA
COPPER**

Multiple shots on goal

Copper-gold discovery in NSW, Australia

Investor Webinar

April 2026

ASX: KCC | TSXV: KCC



Kincora has a **Copper-Gold** portfolio of 100% owned projects offering **Tier-1 Scale** discovery potential

Our portfolio has been assembled, and exploration strategy led, by an industry-leading technical team credited with multiple tier-1 copper-gold discoveries (eg Cadia, Reko Diq)

Kincora is employing a **Hybrid Prospect Generator** Funding Model

“Prospect Generators are arithmetically the best way to speculate in the exploration business. The pay-off is unassailably better than the industry as a whole.”

Rick Rule

Leading Resource Investor, Rule Investment Media
Founder of Sprott Global, Kincora Shareholder

Snapshot



Portfolio Approach

8 active projects with catalysts



Tight Structure

only 47.6m shares outstanding



Prospect Generator Model

5 partnerships to date

- >\$100m potential third-party asset level investment
- Further asset level deals proposed for flagship brownfield projects
- >\$9m in partner-funded exploration since late 2024
- >18,000m drilled across 7 licenses
- >\$500,000 management fee income



Strong Cash Position

>\$7m cash



Sole Funded Exploration

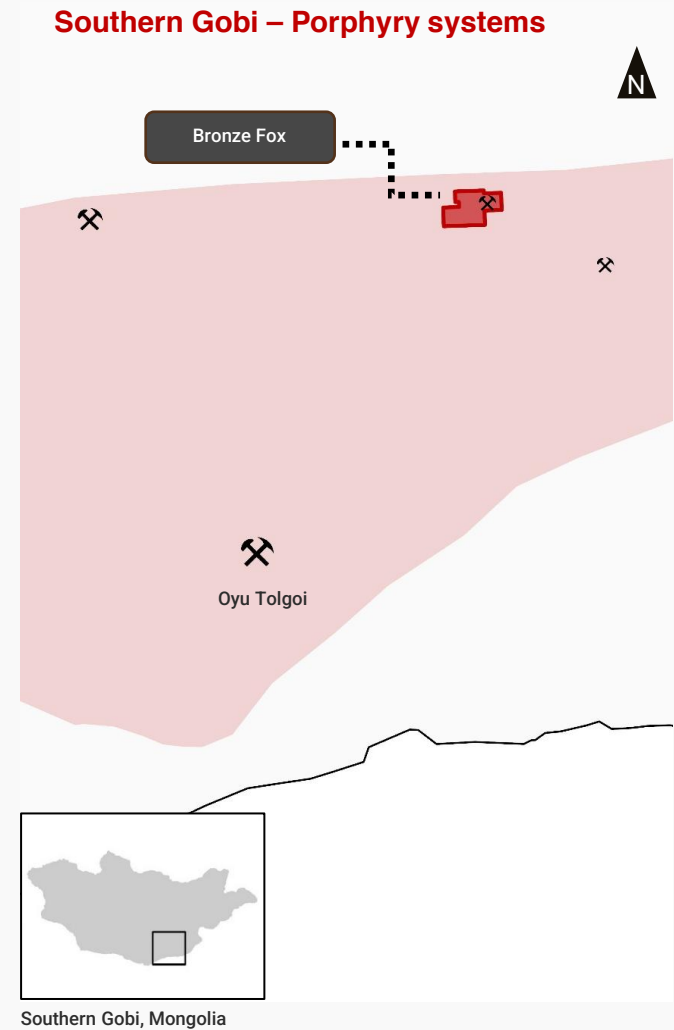
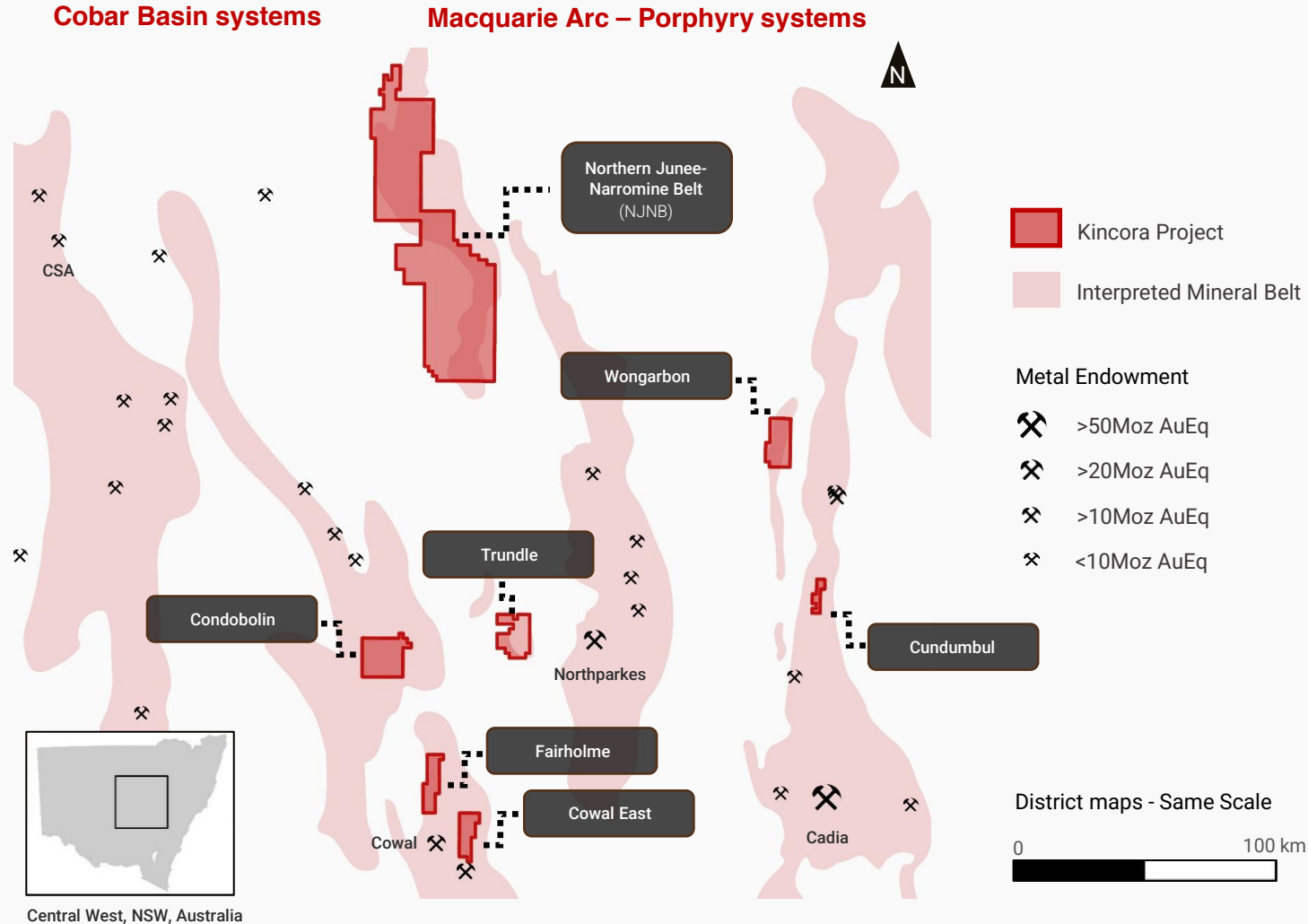
Capital efficient value add strategy



Strong Shareholder Alignment



>55% of register held by Reporting Insiders &/or in 12-month escrowed stock (including Rick Rule & Jeff Phillips)

Eight times the opportunity



Catalysts from drilling and deals



Project	Partner(s)	Status	News / Results	Third Party Funding	Management Fee Income
Northern Junee-Narromine Belt	 ANGLOGOLDASHANTI	Drilling	Rolling	AngloGold Ashanti	10% of expenditure
Condobolin		Drilling	2Q'2026		
Wongarbon	FLEET	Drilled	2Q'2026	Government Grant	
Cowal East	 ATOMIONICS	Discussions	Gravity	2Q'2026	Atomionics
Trundle		Discussions	Independent review Drilling funded	2Q'2026 2H'2026	
Fairholme		Discussions	Independent review Drilling funded	2Q'2026 2H'2026	
Cundumbul		Discussions	Independent review	2Q'2026	
Bronze Fox (Mongolia)		Discussions	Second Mining License Resolution of Tax Dispute	2Q'2026 2H'2026	

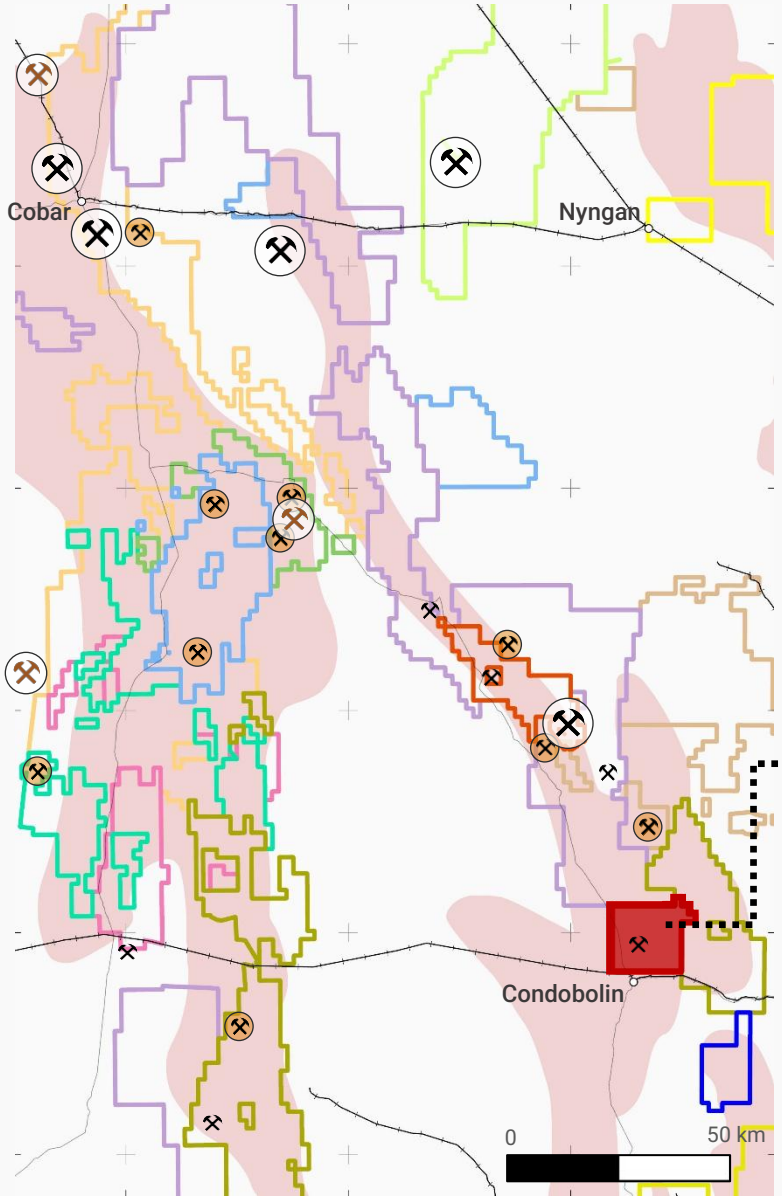


Condobolin project
NSW, Cobar Basin

Consolidation accelerating in the Cobar District



- Kincora Project
- Interpreted Mineral Belt
- Harmony
- Aurelia
- Aeris Resources
- Aeris/Peel (transaction)
- Peel (remaining)
- Kingston
- Talisman
- Sunrise
- Newmont
- Inflection
- Aust Gold & Copper
- Road
- Town



High-grade gold rich critical mineral deposits

Under-utilised infrastructure/mills

Active M&A

Condobolin Project

- ⚒ Mine
- ⚒ Idle Processing Plant
- ⚒ Recent Discovery
- ⚒ Deposit/Historic Mine

Condobolin project

Obstacle into opportunity

Targets

- Near surface high-grade epithermal gold, silver-base metals at Meritilga discovery
- Deeper intrusion(s) driving multiple zoned at/near surface hydrothermal systems/targets

Historic Production

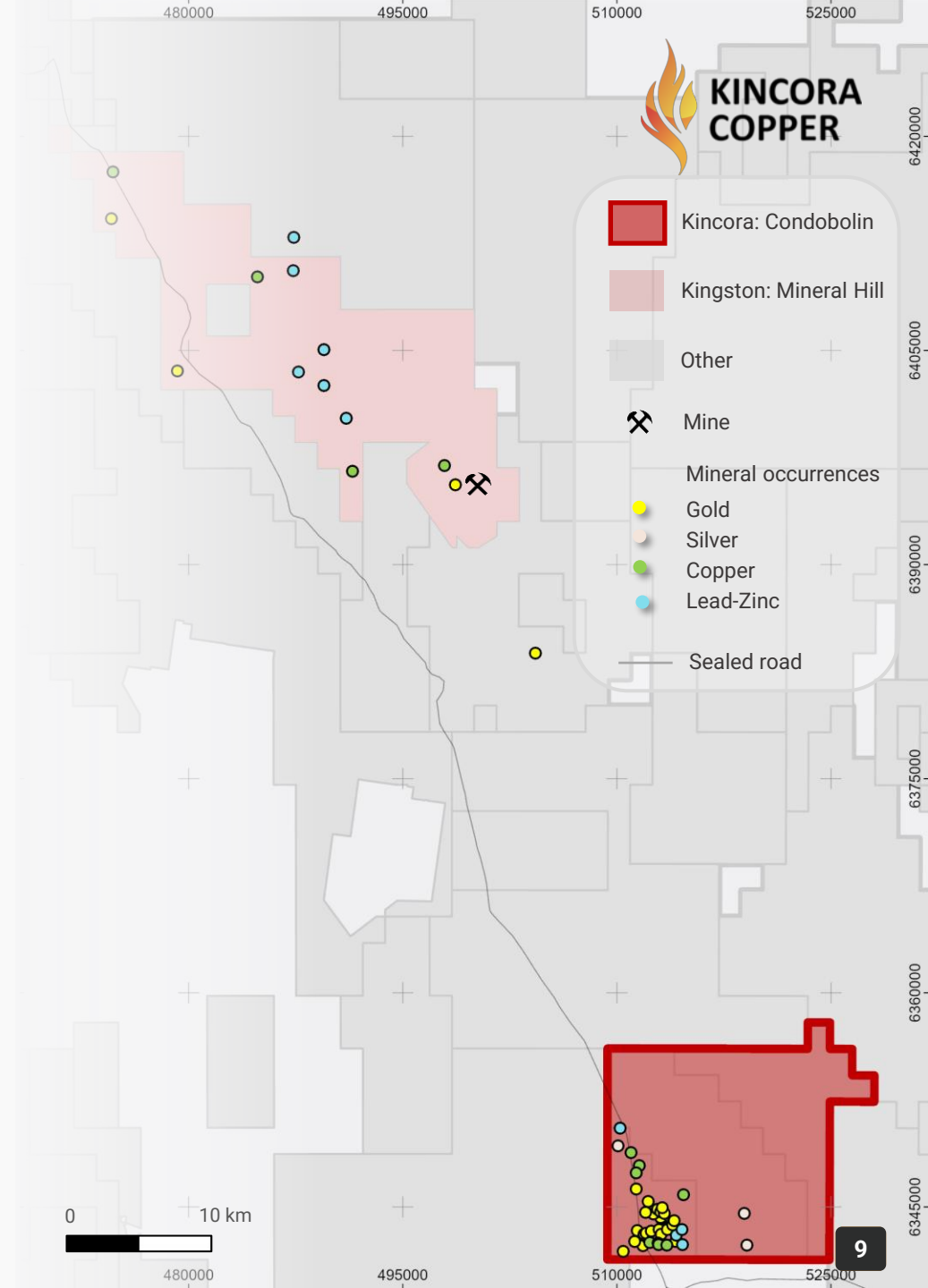
- Historical Condobolin Mining Field with operations and exploration impacted by water table and weather profile
- Trucking distance to mill seeking third party ore

Last Phase of Drilling

- | | |
|--|--|
| <ul style="list-style-type: none"> • Blind high-grade gold discovery at Meritilga • 4m @ 20g/t Au & 30.2g/t Ag from 75m • 10m @ 5.78g/t Au & 26.79g/t Ag • 15m @ 2.76 g/t Au & 8.78 g/t Ag | <p>Confirmed extensions at historic Phoenix mine, incl. 9m @ 4g/t Au from 72m</p> <p>Amongst positive “<i>proof of concept</i>” results at other targets</p> |
|--|--|

Outlook

- Kincora has consolidated the immediate district, increasing the project foothold by a third
- Regional/infill airborne geophysical survey completed across historic mining field
- First systematic drilling in over a decade just commenced
- Diamond drilling at Meritilga testing down-dip, on-strike, plus new coincident soil and geophysical anomalies
- Fully funded follow-up drilling proposed at Meritilga, with additional targets including other open prior discoveries and larger causative porphyry centers also under consideration



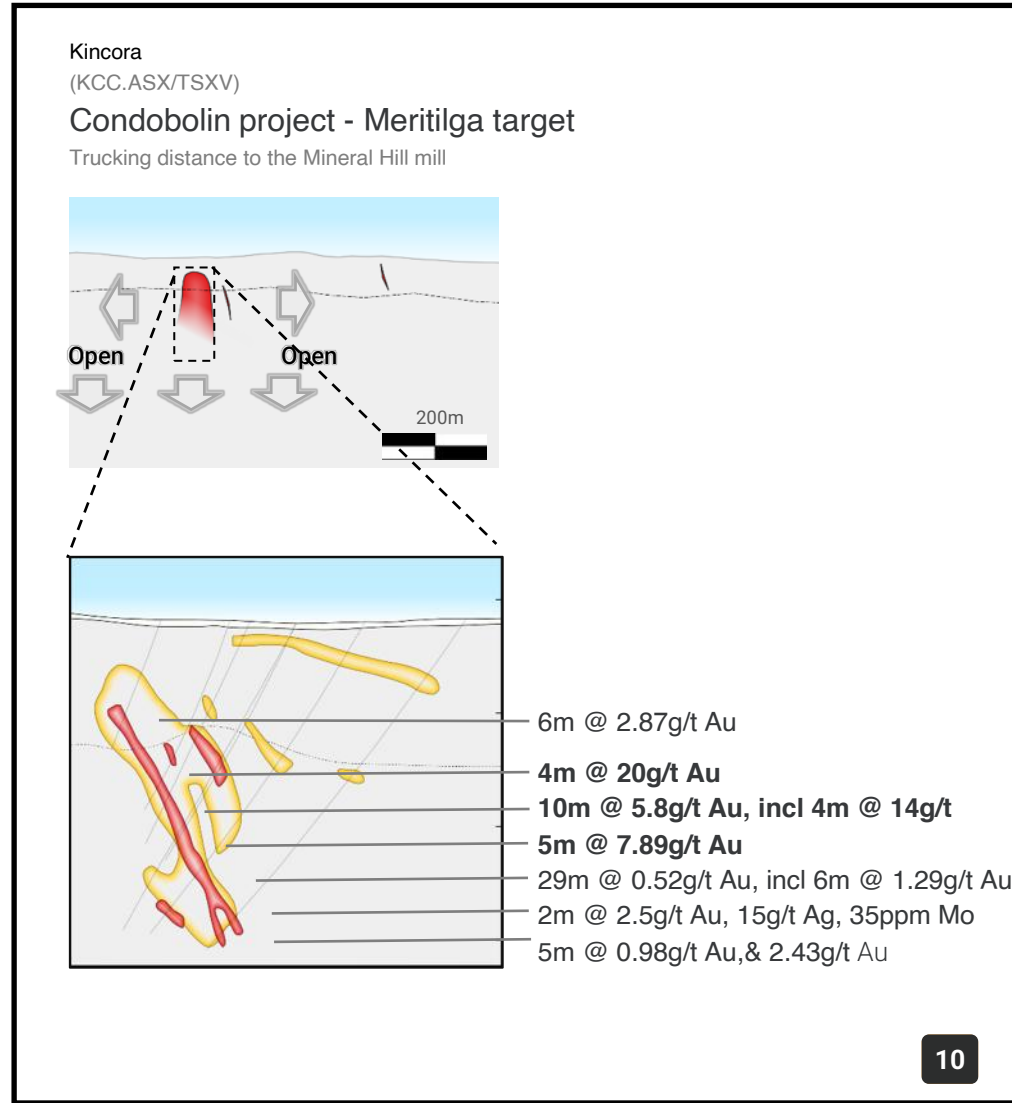
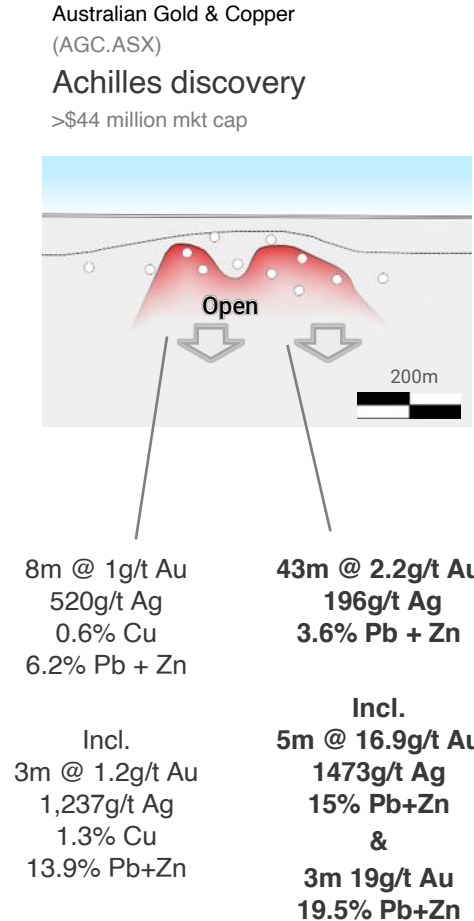
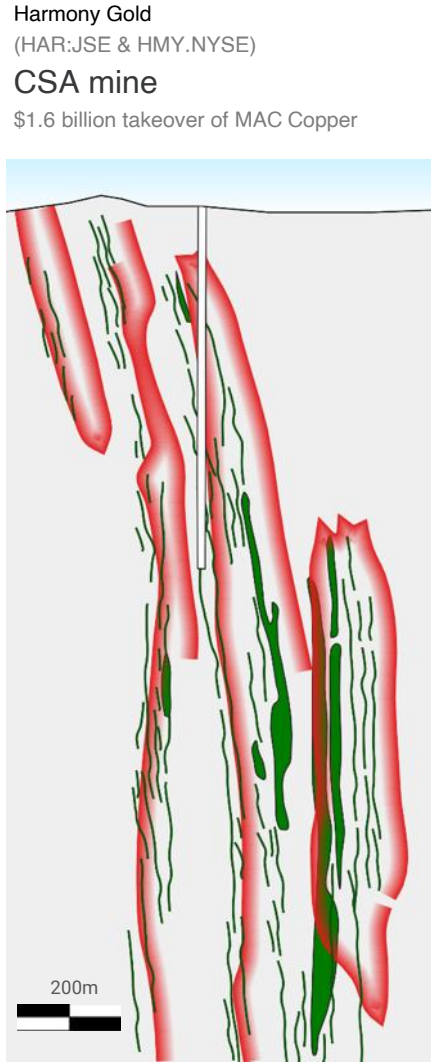
Last phase of exploration made the Mertiliga discovery

Cobar deposits are often vertically extensive, repeat mineral systems

Drilling to (finally) test this setting at Mertiliga

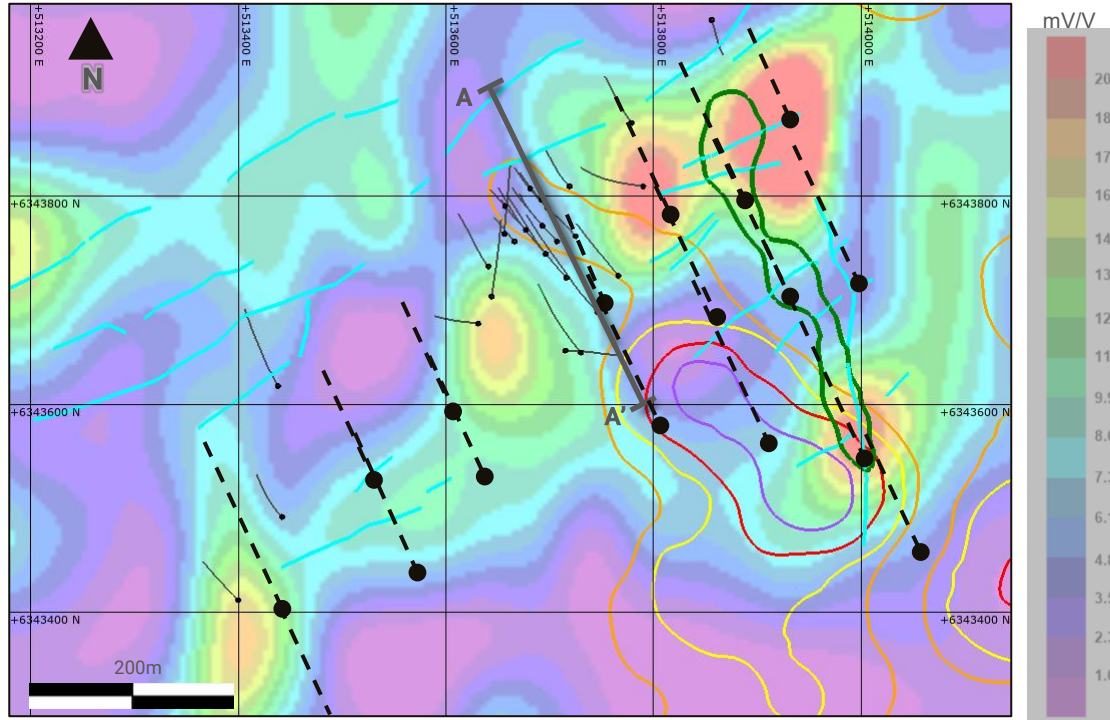
Examples of Cobar Basin systems - same scale

CSA Mine deposits / Open mineralised zones
High grade copper

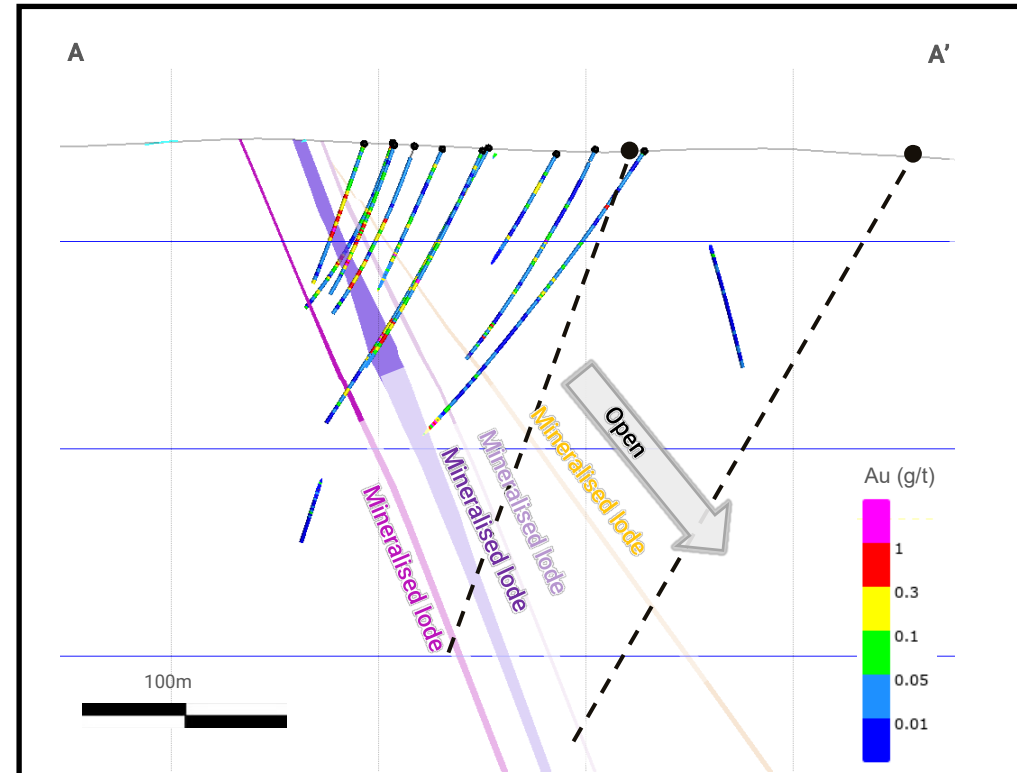


High-impact drilling commenced at Mertiliga

Significant growth opportunity



- Soil anomaly
 - Au 100ppb
 - Au 90ppb
 - Au 80ppb
 - Au 50ppb
 - Mapped breccia zone
 - Mapped outcropping veins
 - Prior drill holes
 - Kincora proposed holes
- Background: Induced Polarisation Chargeability, 125m depth slice (m V/V)



Width of the section: 60m



**Porphyry projects
NSW, Macquarie Arc**

Northern Junee-Narromine Belt (NJNB) project



New province-scale potential

Immediate target upgraded, drilling ongoing

CATALYST(S)
Drilling

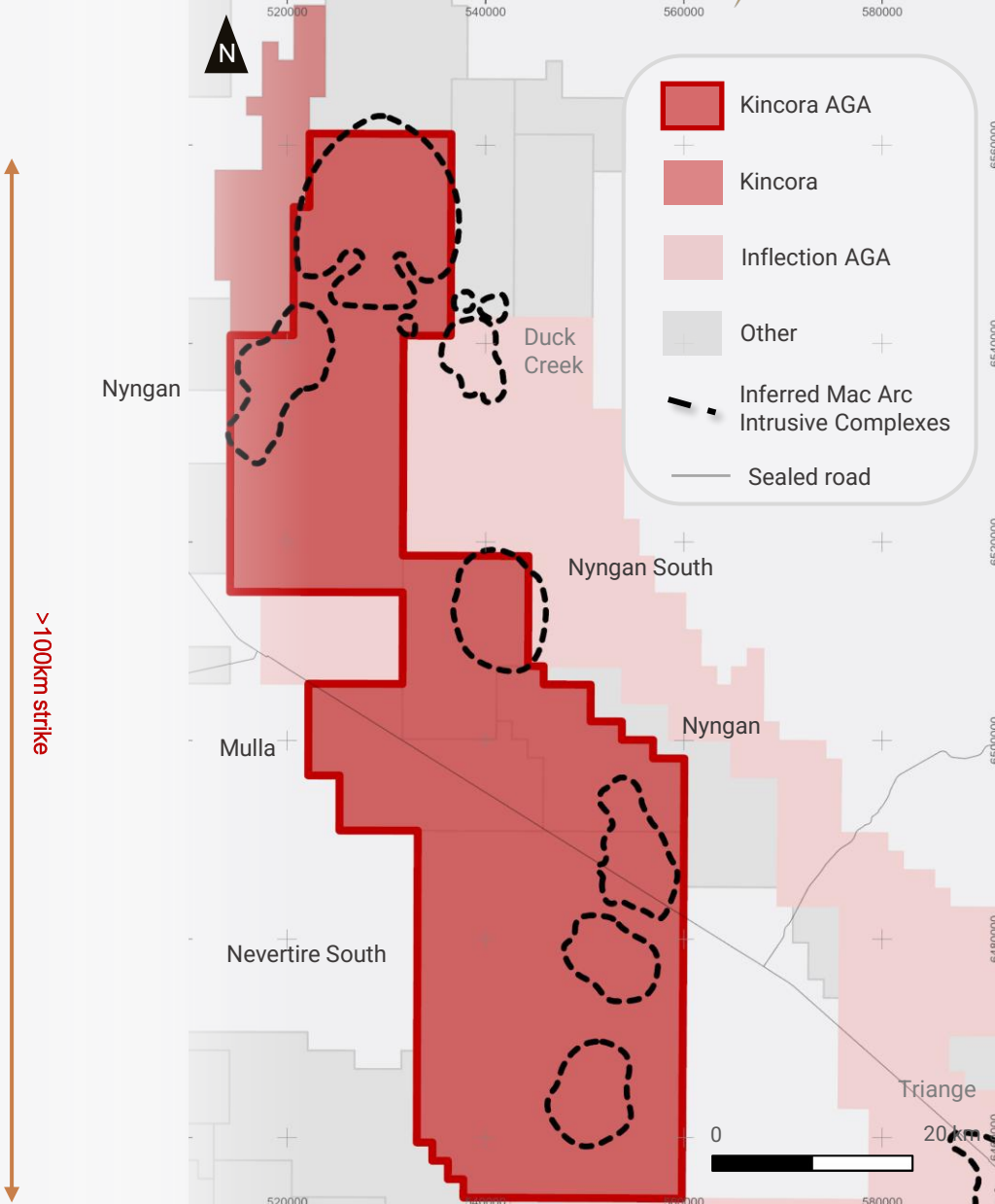
Vectoring to targeted initial porphyry Cu-Au Discovery

Carried, with mgmt fee and multiple discovery potential

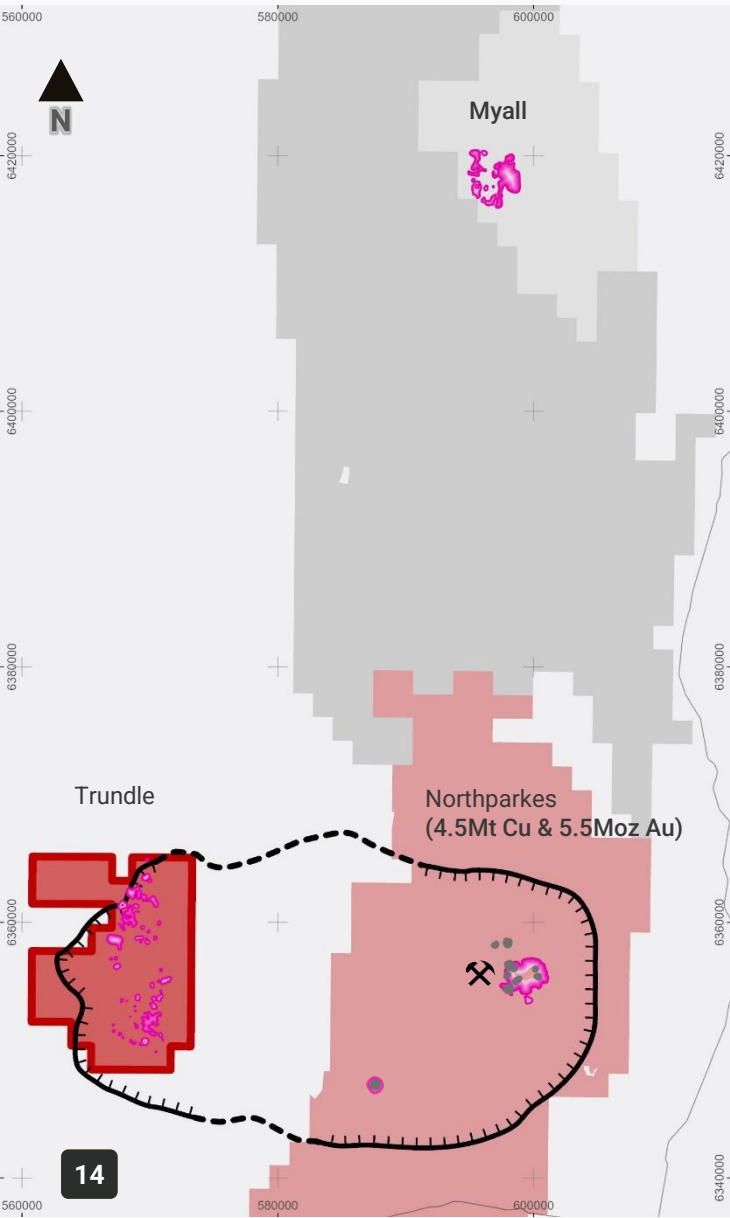
AngloGold Ashanti (4th largest gold miner by production) has Earn-in/JV's with Inflection Resources ("AUCU".CSE, Inflection) and Kincora

	INFLECTION	KINCORA
EXPENDITURE TO DATE	\$16m	\$5.8m
POTENTIAL \$ CARRY	\$118m	\$100m
MANAGEMENT FEE %	10%	10%
COMMENCED	3Q'23	4Q'24
PROJECTS	4	5
AREA (km2)	>1700	>2350
PROJECT STATUS IN PORTFOLIO	FLAGSHIP	ONE OF EIGHT
MARKET CAPITALISATION	C\$28m	C\$40m

References provided in the Appendix



Brownfield Trundle, Fairholme & Cowal East projects



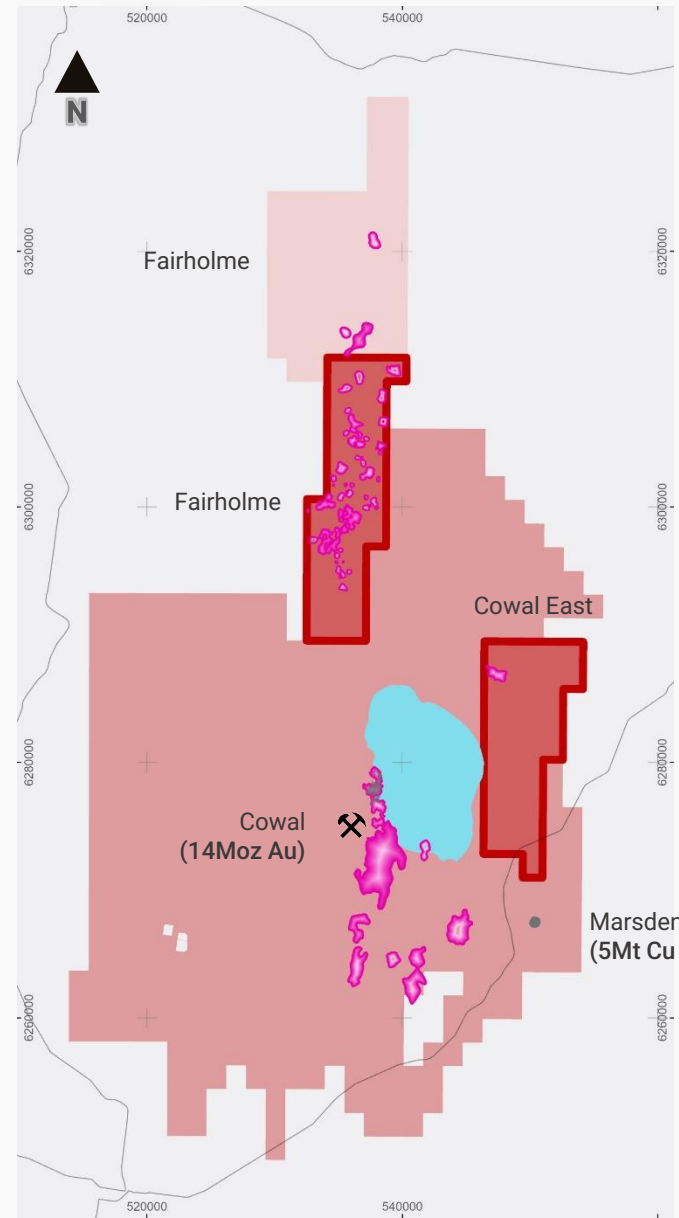
Proximal to world-class mines & earn-ins by majors

Existing large mineral systems

Previously the focus of major mining companies

Discussions with potential asset level partners

CATALYST(S)
 Independent Reviews
 Geophysics / Target Refinement
 Drilling
 New Partnership(s)



- Kincora
- Evolution
- Newmont/KNB.ASX
- FMG
- FMG/MAG.ASX
- Mine
- Deposit
- >500pm Cu &/or >0.1g/t Au
- Inferred caldera
- Lake Cowal



KINCORA
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Corporate information

Corporate overview



Tight, aligned structure

Management fees reduce cash burn

TSXV / ASX: KCC

47.6m

Shares / CDIs on Issue

\$40.2m

Market Cap

\$0.835

Share Price (April 24, 2026)

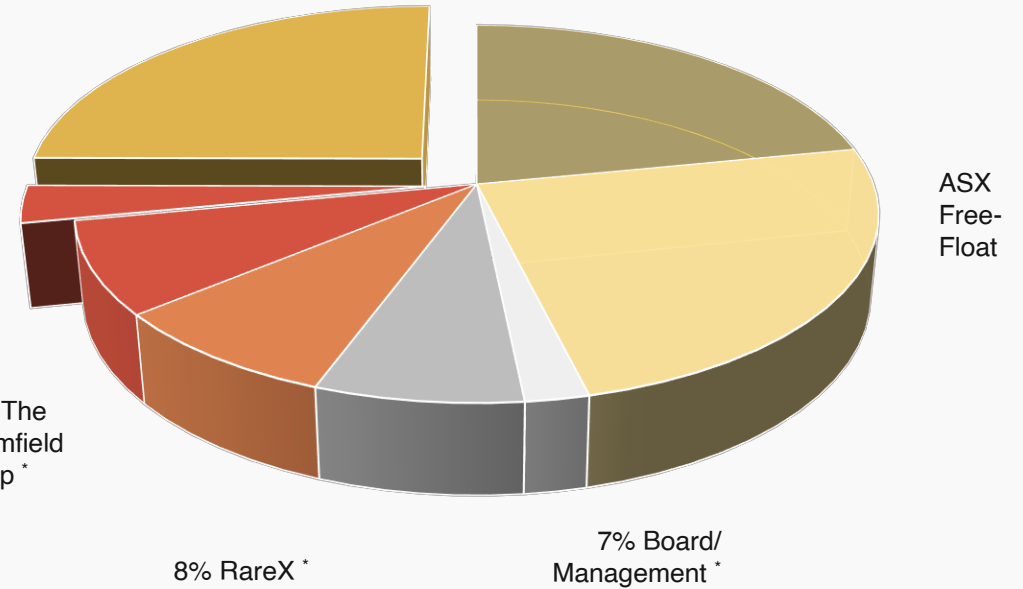
>\$7.0m

Cash (March 31, 2026)

~55% of the register held by Insiders &/or 12-month hold stock

TSXV 12-mth hold period
(incl. Rick Rule & Jeff Phillips)

TSXV Free-Float



* Reporting insider

Exploded shaded pie slices represent 12-month lock up shares

Board and management

Industry leading technical team

>25% of the register represented on the board



John Holiday

Non-Executive Director,
Chair Technical Committee

Unparalleled knowledge & track record in the Macquarie Arc
Originated & led the discovery phases of Cadia and Marsden deposits
Based in the district



Peter Leaman

VP Exploration,
Technical Committee

Project generation, discovery & results orientated senior explorationist with commercial acumen
Multiple base-precious metals discoveries, ex BHP & PanAust



Sam Spring

President & CEO, Director,
Technical Committee

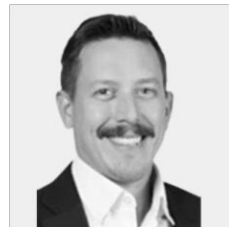
Ex leading mining analyst, >10 yrs Goldman & Ocean Equities
CFA Charterholder & ex-CA
Technical hands on, detail oriented leader



Cameron McRae

Independent Non-Executive
Chair, Director

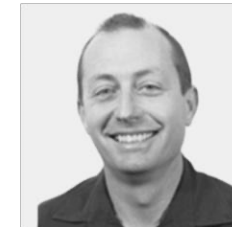
Seasoned chairman, CEO & executive
Full project development cycle in 4 countries + 3 continents
Non-executive director of Erdene (ERD.TSX)



James Durrant

Non-Executive Director

MD of RareX (REE.ASX)
Senior executive in mining operations, project development, studies, exploration and ESG integration (Australia / International)



Luke Murray

Non-Executive Director

Senior executive overseeing two open cut mines, processing, logistics, project management & compliance in NSW
COO of *The Bloomfield Group*

Advisory board

Formed Oct'2025, post TSX-V financing with 12-month hold period

Augment acceleration in exploration, asset level partner and corporate strategies



Jeff Phillips

Seasoned activist investor & strategic advisor in the junior resource sector



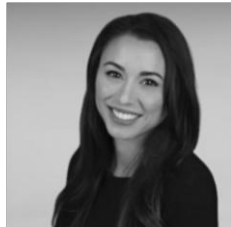
Brent Cook

Globally renowned economic geologist, exploration analyst & former newsletter writer



Kerry Stevenson

Australian based leading commentator in resources sector with a global network



Michelle Borromeo

Canadian based experienced investor relations & corporate development executive

Important Notices



Disclaimer

Certain disclosure may constitute "*forward-looking statements*". In making the forward-looking statements, Kincora Copper Limited (ARBN 645 457 763) ("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.

This presentation has been prepared and issued by Kincora to provide general information about the Company and the districts the Company operates in. While management has taken every effort to ensure the accuracy of the material in this presentation the information in this document is in summary form and contains only a synopsis of more detailed information in relation to the matters described herein and accordingly should not be relied upon as a complete and accurate representation of any or all matters that a reader should consider in evaluating the Company and/or making an investment decision. This presentation does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, it does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful.

Qualified Person Statement

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

The information in this presentation that relates to 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 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. This statement does not apply to instances in this presentation where the Company cites or refers to the Mineral Resources or Exploration Results of third-party projects which are included for the purposes of providing an overview of regional geology or activity.

References



The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. Kincora also confirms that the form and context of the Competent Person and Qualified Person's findings presented have not been materially modified from the original market announcements. Furthermore, information disclosed from adjacent properties to the Company's is provided for general awareness and educational purposes and is not necessarily indicative to the mineralisation on the property that is the subject of the disclosure for the Company.

District, regional and adjacent property information disclosed is provided for general awareness and educational purposes and is not necessarily indicative of any other project of the Company it is being compared to.

Slide 4: "Kincora: Snapshot"

All "\$" are in Australian dollar terms unless otherwise stated. Refer to the March 30, 2026 Annual Report to shareholders (MDA) FY2025 and Full Year Statutory Accounts FY2025, and noting:

Over \$100 million of potential partner funding for seven earlier stage and/or non-core projects via 5 deals and four partners, with over 18,000 metres of drilling and over A\$9m of partner funded exploration since late 2024, including:

(a) NJNB project: 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 cash calls (ex GST) approximately A\$5.8m, incl. 31 holes for 12,579m of 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) Nyngan license: 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) Wongarbon project: 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). On October 22, 2025, Kincora was awarded a cooperative funding grant from the NSW Government for up to A\$143,483 supporting a first ever drilling campaign to basement at the Wongarbon project which was drilled in 4Q'2026 to 414m (results pending). Kincora is yet to seek reimbursement for the NSW Government grant.

(d) Cundumbul project: 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 \$A4.5m at Cundumbul and earn an NSR upon a "qualifying interval". Estimated budget to date >A\$850,000, incl. 5 completed holes for >2500m with a VTEM geophysical survey completed and further drilling proposed subject to an updated agreement and land access. For more information on Earth AI please visit their website at <https://earth-ai.com/>

(e) Bronze Fox project: On September 22, 2025, Kincora announced that at zero cost, the Company had resecured the full rights of the Mongolian copper-gold portfolio following Orbminco withdrawal from the September 2024 Earn-In Agreement as it now focuses on its Australian gold exploration. Orbminco had previously issued A\$450,000 worth of stock to Kincora and spent an estimated >A\$1.3-million on the Mongolian portfolio, including 2516m of drilling, 2025 field season mapping/soil/rock chip sampling plus ground gravity and magnetic surveys at the wider West Kasulu target and Shuteen North target.

(f) Cowal East project: On March 10, 2026, Kincora announced (see Kincora consolidates, commences Geophysics at Cowal East) a new partnership with Atomionics initially for the Cowal East project, with a pathway for other projects. At Kincora's costs a "traditional" ground gravity survey has commenced. Atomionics, at largely its own cost, will analyze the results of this survey and complete a second phase survey utilising its proprietary new generation "quantum" sensors with results of the two surveys', coupled with the existing other geological and geophysical data for the project, integrated within its ORE-O AI-powered modelling platform. Kincora and Atomionic will then look to advance discussions for commercial testing of anticipated high priority drill targets.

References



Metal Endowment disclosed on slides 5, 16, 19-23 & 25 per MinEx Consulting report for Kincora and publicly available data, based on prior production and existing resources

Slides 7-11: “Condobolin Project NSW, Cobar Basin” section

A detailed discussion on the project and district is provided in our last quarter results - refer to the March 30, 2026 Annual Report to shareholders (MDA) FY2025 and Full Year Statutory Accounts FY2025, and noting

- Tenement holdings, deposit, mining and plant locations based on public market data, including NSW Government public records (<https://minview.geoscience.nsw.gov.au/>)
- Prior results and sections from the Condobolin project: Refer to Kincora release Oct 14, 2025 “Kincora advances the historic Condobolin mining field”
- Plan and section of proposed drilling at the Mertiliga discovery: Refer to Kincora release Apr 28, 2026: “Kincora commences drilling at the historic Condobolin mining field”
- Valuation of Cobar explorers/producers (“Mkt Cap”): market capitalisation as @ COB Apr 24, 2026 with Binding Scheme Implementation Deed with Harmony for MAC Copper Limited, May 27, 2025
- Cross sections of Cobar projects: Adapted by Kincora and internals noted from public disclosures from MAC Copper (MAC.ASX) relating to its then CSA mine + Australian Gold & Copper (AGC.ASX) relating to its Achilles discovery. Strike & depths reported on the same scale

Slides 12-14: “Porphyry Projects, NSW, Macquarie Arc” section

A detailed discussion on the project and district is provided in our last quarter results - refer to the March 30, 2026 Annual Report to shareholders (MDA) FY2025 and Full Year Statutory Accounts FY2025, and noting

- Prior results and technical disclosures for the NJNB project: Refer to Kincora releases Aug 25, 2025 “Positive drilling results at two Northern Junee-Narromine Belt projects” & Feb 10, 2026 “Nevertire expands and upgrades with drilling recommenced”
- “Expenditure to date”, “Potential \$ carry” & “Management Fee %” per Inflection Financial Statements for the period ended June 30, 2025 and Kincora December 31, 2025, Inflection release Aug 28, 2025 and Kincora release Mar 30, 2026
- “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”
- “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”.
- “Area (km²)”: According to disclosed license holdings and area based on NSW Government public records (<https://minview.geoscience.nsw.gov.au/>)
- “Market Cap”: as COB Apr 24, 2026 for Kincora (KCC.TSXV) & Inflection (AUCU.CSE)

Slide 16: “Corporate Overview”

\$ = Australian Dollars

Share price as COD Apr 24, 2026 on the ASX



KINCORA COPPER

CONTACT

Sam Spring
President & CEO

Time Zone: Australian Eastern Standard



Email: sam.spring@kincoracopper.com



Mobile: +61 431 329 345

Kincora Copper

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